

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**COUNCIL FOR ECONOMIC EDUCATION**  
**(Amended as of February 7, 2014)**

**ARTICLE I**  
**NAME AND OFFICES**

Section 1. Name

The name of this organization shall be the Council for Economic Education, hereinafter referred to as the Corporation.

Section 2. Location.

The principal office of the Corporation shall be located in New York, New York or such other place as the Board of Directors (the "Board") shall select. The Corporation may have other offices as the Board may determine or as the affairs of the Corporation may require from time to time.

Section 3. Registered Office.

The Corporation shall have and continuously maintain in the District of Columbia a registered office, and appoint a registered agent. The address of the registered office may be changed from time to time by the Board.

Section 4. Purposes.

Purposes. The Corporation is organized and shall be operated exclusively for scientific, charitable and educational purposes within the meaning of Section 501(c)(3) of the Code, and to conduct, accomplish and carry on its objectives, functions and purposes or any part thereof set forth in the governing documents of the Corporation as amended from time to time, within or without the State of New York.

**Within the scope of the foregoing purposes and not by limitation thereof, the Corporation is organized and operated to focus on the economic and financial education of students from kindergarten through high school. The assets and property of the Corporation are hereby pledged for use in performing its exempt purposes.**

This Corporation is additionally organized to promote, encourage, and foster any other similar scientific, charitable, and educational activities; to accept, hold, invest, and reinvest and administer any gifts, legacies, bequests, devises, funds and property of any sort or nature, and to use, expend, or donate its assets, and all income therefrom, for, and to devote the same to, the foregoing purposes of the Corporation; and to do any and all lawful acts and things which may be necessary, useful, suitable, or proper for the furtherance of accomplishment of the purposes of this Corporation, provided however, no act may be performed which would violate Section 501(c)(3) of the Code.

## ARTICLE II

### BOARD OF DIRECTORS

#### Section 1. General Powers.

The Corporation is not a membership organization. The property, business and affairs of the Corporation shall be vested in the Board. Each Director shall be at least eighteen years of age. Each Director shall have one vote.

#### Section 2. Election/Appointment of Directors.

The Board shall be comprised of no fewer than twenty-five (25) and not more than forty (40) Directors. Other than the President of the Corporation, the Directors shall be elected as set forth herein. Elected Directors shall be elected by the Board, and such election may take place at the Annual Meeting, or any regular or special meeting of the Board; provided that nothing herein shall affect the right of the Chairman of the Board to make temporary appointments to fill vacancies on the Board in accordance with the provisions of these Bylaws.

The President and Chief Executive Officer shall be an ex officio Director and shall be the only paid staff member of the Corporation permitted to serve on the Board; provided that a Vice-President may serve as the ex officio Director during any period that the President and Chief Executive Officer is absent or unable to act for any other reason, and during any vacancy in the office of the President and Chief Executive Officer, as directed by the Chairman of the Board.

#### Section 3. Term of Office of Directors.

Each elected Director shall be elected by the Board to hold office for a three (3) year term following his election, and shall continue to serve until the earlier of the election of his successor or until his death, resignation or removal. At the specific designation of the Board, elected Directors may be elected for a shorter term. The Board shall arrange the terms of office of the elected Directors in such a way that the terms of approximately one-third (1/3) of such elected Directors shall expire in each year. Any Director may be re-elected to serve consecutive terms of office.

A director who has retired or resigned may be appointed by the Chairman of the Board as a "Director Emeritus." The Director Emeriti may retain such designation until death, resignation, or removal.

Section 4. Attendance.

Any elected Director who fails to attend three (3) consecutive Board meetings without providing an explanation satisfactory to the Chairman of the Board may be removed from the Board.

Section 5. Removal and Resignation of Directors.

Any elected Director may be removed from office with or without cause by a majority vote of the remaining Directors. An elected Director may resign at any time by delivering a written notice of resignation to the President and Chief Executive Officer. The resignation shall be effective thirty (30) days after receipt of the notice by the President and Chief Executive Officer or at such earlier time as may be designated by the Board.

Section 6. Vacancies.

The Chairman of the Board shall have the power to make interim appointments to fill any vacancies that occur on the Board or in the office of the President and Chief Executive Officer during intervals between meetings of the Board. Such interim appointment shall be at the sole discretion of the Chairman and shall not require the approval of other members of the Board. A duly appointed interim Director or interim President and Chief Executive Officer shall serve in the office to which he is appointed with the full powers of such office until the next regular or special meeting of the Board following such appointment, at which meeting the term of the interim appointee shall expire and a non-interim Director or non-interim President and Chief Executive Officer shall be elected by the Board in accordance with the provisions of these Bylaws. A Director elected by the Board to fill a vacancy shall be elected for the unexpired term of his non-interim predecessor in office.

Section 7. Regular Meetings.

Regular meetings of the Board shall be held at least three times per year at such dates and hours as may be designated by the Chairman of the Board; provided that one such regular meeting shall be held each year designated as the "Annual Meeting." Regular meetings of the Board shall be held at such place, within or without the City of New York or the District of Columbia, as the Chairman of the Board shall determine and shall be specified in notices to the Board.

Notice of the day, hour and place of each regular meeting shall be sent to each Director, in accordance with these Bylaws, not less than fifteen (15) days before the date designated for the meeting.

Section 8. Special Meetings.

Special meetings of the Board may be called by or at the request of the Chairman of the Board, the President and Chief Executive Officer, or any three (3) Directors. The person or persons calling a special meeting of the Board may fix the time and place of such special meeting.

Notice of the day, hour, place and purpose of such special meeting shall be sent to each Director, in accordance with these Bylaws, not less than five (5) days before the date designated for the meeting.

Section 9. Notice.

Notice of any meeting of the Board shall be delivered personally or sent by mail, by electronic mail, or by facsimile to each Director, at his address as shown by the Corporation's records, by or at the direction of the President and Chief Executive Officer or other person responsible for calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by electronic mail or by facsimile, such notice shall be deemed to be delivered upon transmittal thereof. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 10. Quorum.

The presence of one-third (1/3) of the number of Directors constituting the entire Board shall constitute a quorum for the transaction of business. If less than one-third (1/3) of the Directors are present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 11. Attendance by Conference Call.

Any Director, or any Committee member, may participate in a meeting of such Board or Committee by means of a conference telephone or similar communications equipment that allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Electronic mail is not permitted to participate or vote at Board or Committee meetings, but unanimous consents may be obtained by use of electronic mail.

Section 12. Action by Meeting.

A majority vote of the Directors present at a meeting at which a quorum is present shall be necessary to adopt any corporate action taken by the Board, except as otherwise provided by the laws of the District of Columbia, the Articles of Incorporation, or these Bylaws. All votes shall be voice votes unless one or more Directors request a vote by ballot.

Section 13. Action by Consent.

Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board consent, in writing, to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by members of the Board shall be filed with the minutes of the proceedings of the Board.

Section 14. Compensation.

No Director shall receive any salary or other form of compensation from the Corporation in his capacity as a Director, except that, any Director may receive reimbursement for expenses incurred in the performance of his duties, in the discretion of the Board.

**ARTICLE III**

**COMMITTEES OF THE BOARD**

Section 1. Standing Committees.

The Board, by resolution adopted by a majority of all of the Directors then in office, may create an Executive Committee and/or other standing Committees, each of which shall have such authority that is granted by the Board as set forth in the resolution creating such Committee; provided, however, that no Committee shall have authority as to the following matters:

- (a) Fill any vacancy on the Board or Directors or any Committee;
  - (b) Fix the compensation of Directors serving on the Board or any Committee;
  - (c) Amend or repeal any provision of these Bylaws or adopt any new Bylaws;
- or
- (d) Amend or repeal any resolution of the Board that by its terms shall not be amendable or repealable.

Members of each Committee shall be nominated by the Board or by a committee for such purpose. The Chairman of the Board may fill a vacancy on a committee by appointment until such time as the Board may meet to appoint such committee members.

Section 2. Special Committees. The Board may designate special Committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the Committee.

Section 3. Meetings. Meetings of Committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the President

of the Corporation or the Chair of the Committee or by vote of a majority of all of the members of the Committee.

Section 4. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the members of a Committee shall constitute a quorum for the transaction of business, and the Committee may act by a majority vote of the Committee members present, if a quorum is present.

Section 5. Tenure of Member of Committees. Each Committee and all of its members shall serve for a term established by the Board, and Committee members shall remain in office at the pleasure of the Board.

Section 6. Alternate Member. The Board may designate one or more Directors as alternate members of any Committee, who may replace any absent member or members at any meeting of such Committee.

## **ARTICLE IV**

### **BUDGET AND AUDIT**

Section 1. Budget.

The Corporation's budget shall be prepared by the Officers of the Corporation. Except as otherwise designated by the Board, the fiscal year of the Corporation shall begin on the 1<sup>st</sup> day of January in each year and end on the 31<sup>st</sup> day of December in each year. The Board shall review, revise and approve the budget for the following fiscal year on or before the end of the current fiscal year.

Section 2. Audit.

The financial affairs of the Corporation shall be audited each year by a firm of certified public accountants, and the report rendered by said auditor(s) shall be submitted to the Board at its next regular meeting.

## **ARTICLE V**

### **OFFICERS OF THE CORPORATION**

Section 1. Officers.

The officers of the Corporation shall be a Chairman of the Board, a Vice Chair, a President and Chief Executive Officer, one or more Vice-Presidents, a Secretary, a Treasurer, and such Assistant Secretaries, Assistant Treasurers and other officers as may from time to time be required for the prompt and orderly transaction of its business. Any two or more offices may be held by the same person, except the offices of President and Chief Executive Officer and Secretary.

Section 2. Chief Executive Officer Authority – Other Officers.

The President and Chief Executive Officer (hereafter the “President”) is authorized, unless this power is reserved to or limited by the Board, to employ, prescribe the duties of, fix the compensation of, and suspend or dismiss, at the President’s discretion, other officers and employees of the Corporation, save and except for the Secretary of the Corporation. The President shall report any such action to the Board at its next regular meeting, or any special meeting called for that purpose with respect to any officer, and such action by the President, unless modified or reversed by the Board, shall be final. The Board shall fix the compensation of the President.

Section 3. Responsibility of President.

The President, subject to the provisions of these Bylaws and to the direction and control of the Board, shall be responsible for the general management of the Corporation, and shall prescribe the duties of all officers and employees not otherwise provided for in these Bylaws or prescribed by the Board. The President shall see that all orders and resolutions of the Board are carried into effect. The President may make and sign in the name of the Corporation, such contracts and agreements which arise in the ordinary course of the business of the Corporation, except those where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws or by the statute to some other officer or agent of the Corporation. The President shall perform also such other duties as may be prescribed by the Board. The Chairman of the Board shall designate the order in which other Corporation officers shall exercise the powers and perform the duties of the President in the event the President is absent or unable to act for any reason, and during any vacancy in the office of the President.

Section 4. Vice Presidents.

The Vice-President, or Vice-Presidents, shall have such powers and duties as may from time to time be conferred or imposed by the President.

Section 5. Secretary.

The Secretary shall be the official custodian of the records of the Corporation, and shall be appointed by the Chairman of the Board. The Secretary shall keep the minutes of the Board and its committees and shall be responsible for sending notices of all meetings. The Secretary shall be the custodian of the seal of the Corporation, and may attest to the authenticity of and affix the Corporation’s seal to any paper or document requiring such action. The Secretary shall have such other powers and shall perform such other duties as may be conferred or imposed from time to time by the Board or the President. The President shall designate the order in which other officers shall exercise the powers and perform the duties of the Secretary in the event the Secretary is absent or unable to act for any other reason, and during any vacancy in the office of the Secretary.

Section 6. Treasurer.

The Treasurer, except as may otherwise be provided for by the Board, shall have custody of all funds, securities, and assets and liabilities of the Corporation, and shall make such reports with respect thereto as may be required by the Board or the President. The Treasurer shall have such other powers and shall perform such other duties as may be conferred or imposed from time to time by the President or his designee. The President or his designee shall designate the order in which other officers shall exercise the powers and perform the duties of the Treasurer in the event the Treasurer is absent or unable to act for any other reason, and during any vacancy in the office of the Treasurer.

Section 7. Assistant Secretaries.

The Assistant Secretary or Assistant Secretaries, if any, shall have such powers and shall perform such other duties, including attesting the authenticity of and affixing the Corporation's seal, as may be conferred or imposed from time to time by the President or Secretary.

Section 8. Assistant Treasurers.

The Assistant Treasurer or Assistant Treasurers, if any, shall have such powers and shall perform such duties as may be conferred or imposed from time to time by the President or Treasurer.

Section 9. Chairman of the Board.

At the Annual Meeting of the Board, the Board shall elect one of its members to serve as Chairman of the Board; provided that no Director who is also a paid staff member may serve as Chairman of the Board. The Chairman shall serve until the first Annual Meeting of the Board following his election and until his successor shall have been elected and qualified or until his death, resignation or removal. The Chairman shall be eligible for re-election without limitation.

The Chairman of the Board shall have, in addition to the powers and duties which are customarily entrusted to a Chairman of the Board of a non-profit corporation, such powers and duties as may from time to time be assigned to him by the Board, as well as the powers and duties set forth in these Bylaws.

Section 10. Vice Chair.

At the Annual Meeting of the Board, the Board shall elect one of its members to serve as Vice Chair; provided that no Director who is also a paid staff member may serve as Vice Chair. The Vice Chair shall serve until the first Annual Meeting of the Board following his election and until his successor shall have been elected and qualified or until his death, resignation or removal. The Vice Chair shall be eligible for re-election without limitation.



The Vice Chair shall, in the event of the absence, inability to act, incapacity, or death of the Chairman of the Board, have the authority to exercise any of the powers and duties that may otherwise be exercised by the Chairman of the Board pursuant to these Bylaws.

## **ARTICLE VI**

### **CONTRACTS, CHECKS, AND BANK ACCOUNTS**

#### **Section 1. Execution of Contracts.**

Except as otherwise provide in these Bylaws, the Board may authorize any Officer or Officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless authorized by the Board, no Officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable financially in any amount for any purpose.

#### **Section 2. Loans.**

The Corporation shall not borrow any funds unless specifically authorized by the Board. The Corporation is prohibited from making any loans for any reason.

#### **Section 3. Checks.**

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be authorized by resolution of the Board.

#### **Section 4. Deposits.**

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

## **ARTICLE VII**

### **INDEMNIFICATION AND INDEMNIFICATION**

#### **Section 1. Indemnification.**

Unless prohibited by law, the Board may authorize the Corporation to indemnify any Officer, Director, employee or volunteer of the Corporation who is made, or threatened to be made a party to any action or proceeding as a result of such person's employment or service to the Corporation.

Section 2. Insurance.

The Corporation shall not be required, but may, purchase insurance, including but not limited to directors and officers' liability insurance, if authorized and approved by the Board.

Section 3. Nonexclusive Rights.

The provisions of this Article VII shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board may enter into agreements on behalf of the Corporation with any Director, Officer, employee or volunteer providing them rights to indemnification or advancement of expenses to the extent permitted by law.

**ARTICLE VIII**

**CONFLICTS OF INTEREST**

Section 1. Definition of Conflicts of Interest.

A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence the Corporation's policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of his/her immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which he, she or an immediate family member is a director, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit corporation shall not constitute a conflict of interest.

Section 2. Disclosure of Conflicts of Interest.

A Director or Officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his/her duties with respect to any matter involving a conflict which comes before the Board or any Committee thereof; (b) prior to entering into any contract or transaction involving a conflict; (c) as soon as possible after the Director or Officer learns of a conflict; and/or (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually, 30 days prior to the Annual Meeting of Directors, to all Directors and Officers, a form soliciting the disclosure of all conflicts of interest arising during the prior calendar year to date, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article VIII was satisfied.

Section 3. Approval of Transactions Involving Potential Conflicts of Interest.

A Director or Officer who has or learns about an actual or potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding such actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All efforts

should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which (a) the terms are fair and reasonable to the Corporation and (b) the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services that the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes to others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

#### Section 4. Validity of Actions.

No contract or other transaction between the Corporation and one or more of its Directors or Officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Directors or Officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Director or Directors or Officer or Officers are present at the meeting of the Board, or of a Committee thereof, which authorizes such contract or transaction, or that his/her or their votes are counted for such purpose, if the material facts as to such Director's (or Directors') or Officer's (or Officers') interest(s) in such contract or transaction were disclosed to the Board and the contract or transaction was thereafter approved by a vote sufficient for such purpose without counting the vote or votes of such interested Director(s) or Officer(s). Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or Committee that authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Director or Officer should not be present at the meeting.

#### Section 5. Employee Conflicts of Interest.

An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his/her supervisor. The employee shall thereafter refrain from participating in deliberations and discussions, as well as any decision, relating to the matter and follow the direction of the supervisor as to how decisions of the Corporation that are the subject of the conflict will be determined. The President shall be responsible for determining the proper way for the Corporation to handle decisions of the Corporation that involve unresolved employee conflicts of interest. In making such determinations, the President may consult with legal counsel.

The President shall report to the Board at least annually concerning employee conflicts of interest that have been disclosed and contracts and transactions involving employee conflicts that the President has approved.

## **ARTICLE IX**

### **COMPENSATION**

#### **Section 1. Reasonable Compensation.**

The Corporation shall not pay more than reasonable compensation for personal services rendered to the Corporation by Officers, employees or any other person or entity. The Directors of the Corporation shall not receive compensation for fulfilling their duties as Directors, although Directors may be reimbursed for actual out-of-pocket expenses that they incur in order to fulfill their duties as Directors if the Board has adopted policies permitting the reimbursement of such expenses.

#### **Section 2. Approval of Compensation.**

The Board must approve in advance the amount of compensation for the President.

## **ARTICLE X**

### **MISCELLANEOUS PROVISIONS**

#### **Section 1. Seal.**

The corporate seal of the Corporation shall be a circular seal with the name of the Corporation and year of organization around the border. The seal shall be kept in the office of the Corporation and shall be used by the Secretary and other offices or employees who may be so authorized by the Board.

#### **Section 2. Promotion of Pluralism and Diversity.**

The Corporation, within the context of its mission, shall be committed to promoting pluralism and diversity in its Board membership, employment practices and programs.

#### **Section 3. Gifts.**

The Board shall accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

#### **Section 4. Negotiable Instruments.**

All negotiable instruments executed by and on behalf of the Corporation shall be signed by the President and Chief Executive Officer or the Treasurer or such persons as the Board may from time to time determine.

Section 5. Distribution of Assets on Liquidation.

Upon liquidation of the Corporation, all remaining assets after all liabilities and obligations of the Corporation shall have been paid, satisfied and discharged shall be transferred or distributed to one or more domestic, charitable or educational organizations that (1) share the values and the interests of the Corporation, (2) are selected by the Board, and (3) are recognized as exempt from income tax under Section 501 (c) (3) of the Internal Revenue Code of 1985, as amended; and no such assets of the Corporation shall be distributed or inure to the benefit of any other corporation, society, organization or individual.

Section 6. Use of Words.

Whenever the context so indicates the gender of all words include the masculine, feminine and neuter, and the number of all words shall include the singular and plural.

Section 7. Amendments.

The Board alone shall have the power to alter, adopt, amend, or repeal these Bylaws by a majority vote of the persons present and voting at any regular or special meeting of the Board at which a quorum is present, or by the unanimous written consent of all members of the Board, provided that notice of the proposed change has been provided the Directors within the time period for providing notice of the meeting.

So resolved by the Board of Directors of the Corporation on the 7<sup>th</sup> day of February, 2014.

  
Secretary of the Corporation