

NORTHERN NEW ENGLAND CENTER FOR FINANCIAL TRAINING  
d/b/a  
CENTER FOR FINANCIAL TRAINING & EDUCATION ALLIANCE  
  
BYLAWS

**ARTICLE I: Name, Location and Purpose**

**Section 1.01 Name**

The name of this corporation is Northern New England Center for Financial Training d/b/a Center for Financial Training & Education Alliance (CFTEA) (hereinafter referred to as the "Corporation").

**Section 1.02 Location**

The administrative home office of the Corporation will be located in Sanford, Maine, or such other place as the Board of Directors of the Corporation shall determine appropriate.

**Section 1.03 Purpose**

The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The specific purposes to be promoted or carried out by the Corporation, are as follows: To offer professional continuing educational programs to financial institutions and community organizations.

The foregoing enumeration of specific purposes and activities shall not be deemed to be exclusive, and in general the Corporation shall have the power to do all things incidental, necessary or convenient to the carrying out of its general aims and as permitted by the laws of the State of Maine as amended from time to time and Section 501(c)(3) of the Internal Revenue Code, as amended.

**Section 1.04 Service Area**

The Corporation's main service areas for educational offerings will be the States of Maine, New Hampshire, Vermont, and Virginia, and other geographic areas as appropriate or where agreements have been reached with local CFT Centers.

## ARTICLE II: Board of Directors

### Section 2.01 Powers of the Board of Directors

The Board of Directors shall have and may exercise all the powers of the Corporation conferred upon the Corporation by law, by the Articles of Incorporation, and by these Bylaws, and shall choose and appoint all the agents and officers of the Corporation and fill all vacancies among such agents and officers.

### Section 2.02 Board Composition

The members of the Board of Directors, with the exception the CFTEA Executive Director, must be persons who are employed by financial service organizations or area businesses. These individuals will be members of the *Regional Council* serving the geographic location in which they are employed.

The Board of Directors shall consist of a minimum of six (6) and a maximum of twenty-seven (27) members and shall include the Officers. To the greatest extent practicable, the Board will be comprised of at least one (1) member of each Regional Council. The Executive Director shall serve as a non-voting member. Up to five (5) at-large board members may be appointed by the Board of Directors at any time. No more than 25% of the voting members of the Board of Directors may be employed by the same entity at any one time.

### Section 2.03 Terms

The term of board members shall be three (3) years (or shorter if elected to fill the unexpired term of a departing director). At-large board members will serve a minimum of one (1) year to be voted on annually. There will be no limit to the number of terms a board member or an at-large member can serve. Subject to the limitation of the maximum number of board members, at any time between the annual meetings the board members may elect additional members to fill vacancies.

### Section 2.04 Resignation and Removal

Any board member may resign from the Corporation by submitting a written resignation to the President or Secretary of the Corporation which resignation shall become effective upon and from the date of receipt.

Any board member may be removed from office by the affirmative vote of two-thirds (2/3) of Board. Any such board member shall also be entitled to appear before and be heard by the Executive Committee prior to its vote at such meeting.

## Section 2.05 Regions/ Regional Councils

The Board of Directors may define, from time to time, any number of geographical or educational target market service areas. The creation or dissolution of any such region shall be determined by a majority vote of the Board of Directors. Each region shall promote the professional continuing educational programs offered by the Corporation to that region through the voluntary efforts of the Regional Councils.

Regional Councils should be comprised of individuals who reside, volunteer or are employed within the areas served by the council. These individuals must be in positions that enable them to be aware of the educational needs of their community.

The Executive Director and staff of the Corporation shall direct and assist in the regional council's efforts to promote the professional continuing educational programs offered by the Corporation. The Executive Director shall maintain records of each Regional Council's members.

### **A. General Responsibilities of Regional Councils:**

**The primary role of a Regional Council Member for the Center for Financial Training & Education Alliance is that of Spokesperson/Salesperson for the organization. In this role, Council Members will:**

- Promote the professional continuing educational programs offered by CFTEA within their region, and specifically within their organization. Regional Councils shall report to the Board of Directors the needs of the area organizations for education and training so that CFTEA may work toward satisfying those needs. Regional Councils will also inform CFTEA of any educational changes in their organizations that may adversely affect CFTEA, and of any issues involving CFTEA.
- Participate in the Regional Council meetings through the online Collaborative Updates (approximately 4 per year) to stay informed as to the activities of the organization as a whole and engage with others in the learning and development community. Members will keep the CFTEA Office informed of any changes of their address, telephone numbers, titles, etc., in order to maintain updated member records.

**B. Specific Responsibilities of Regional Councils (applicable to board members as well):**

**Regional Council Members will:**

- Assist in the promotion and marketing of programs within the region, including distributing marketing pieces such as catalogs, flyers, brochures and supporting CFTEA social media.
- Assist the CFTEA Executive Director with the marketing efforts within the Council member's organization and with area organizations and connections.
- Assist in identifying students within their region who are candidates for CFTEA's diplomas and certificates.
- Survey financial institutions and organizations in their region for input on course offerings and seminars desired within their region.
- Assist in the recruitment of instructors and locating facilities for educational programs for their regions. Assist in recognizing classes to be offered in the Spring, Summer and Fall Semesters and send the information to the CFTEA office in time for inclusion in the semester course schedules.
- Assist the CFTEA office staff with the organization of the annual student awards banquet, where applicable, including setting the date and booking the location for the function. Council Member attendance at the banquet is strongly recommended. Strive to increase attendance of employees of the Council Member's organization at the function.
- Strive to continuously increase enrollments in classes and seminars within the Council region.
- Where experience permits, Council Members will assist in new Council Members with their job responsibilities.

**C. KEY WORKING RELATIONSHIPS:** CFTEA Council Members will work as a team with other Council Members and with the Executive Director and staff of the Center for Financial Training & Education Alliance.

**D. KNOWLEDGE AND SKILLS REQUIRED:** CFTEA Council Members should have a knowledge of the structure of CFTEA, an understanding of its educational programs and the ability to retrieve information as to the educational needs of their organizations.

**E. DEVELOPMENT PATH:** Regional Council Members will have the opportunity of becoming members of the CFTEA Board of Directors as openings on the board arise.

## ARTICLE III: Meetings

### Section 3.01 Place of Meetings

All meetings of the Board of Directors of the Corporation shall be held either at such place that is mutually accessible, agreed upon and stated in the notice of the meeting or by telephone conference call or webinar with access information stated in the notice of the meeting.

### Section 3.02 Annual Meeting of the Board of Directors

There shall be an Annual Meeting of the Board of Directors for the purpose of:

- a. Reviewing and approving nominations to the Board of Directors to fill expiring terms or vacancies on the board
- b. Electing the officers to serve on the Executive Committee of the Corporation with expiring terms or filling vacancies.
- c. Voting upon all such other matters duly presented to the Board of Directors.

***This meeting shall be held on such date as shall be determined by the Board of Directors at least 30 days in advance thereof.***

### Section 3.03 Notice of Meetings

A meeting notice stating the place, day, hour, and purpose of each meeting of the Board of Directors shall be given to each board member at least ten (10) days before the meeting date (except for Special Meetings, in which case at least five (5) days previously thereto) mailed or emailed to their usual places of business at the address appearing upon the books of the Corporation. It shall be the responsibility of each Director to provide a current electronic mail and regular mail address to the Corporation. Any notice may be waived by any board member, provided such notice is waived in writing and filed with the secretary of the Corporation along with the minutes.

### Section 3.04 Regular Meetings

The Board of Directors shall meet no less than four (4) times per year including the Annual Meeting.

### **Section 3.05 Special Meetings**

Special meetings may be called at any time by the President of the Corporation and/or a majority of the members of the Board of Directors, upon the giving of notice set forth in Section 3.03 and subject to a quorum as defined in Section 3.06. The person or persons calling the Special Meeting shall fix the date, time and place thereof, although such date, time and place shall be reasonable and convenient for the other Directors to the greatest extent practicable.

### **Section 3.06 Quorum**

A majority of the voting members of the Board of Directors, with not less than three (3) members of the Executive Committee, shall constitute a quorum for the transaction of business.

### **Section 3.07 Voting**

Each member of the Board of Directors shall be entitled to one vote upon all matters brought before the Board of Directors for decision or action. Except as specified by law or these Bylaws, the Board of Directors shall act by a majority vote of the board members present in person at a duly called and held meeting of the Board of Directors at which a quorum is present.

### **Section 3.08 Action by Unanimous Consent**

Any action which may be taken at a meeting of the board members, or of a committee of the Board Members as hereinafter provided, as the case may be, may be taken without a meeting if all of the Board Members, or all of the members of the committee sign written consents setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such consents shall be filed with the minutes of the board meeting or committee meeting, as the case may be, and shall have the same effect as a unanimous vote.

### **Section 3.09 Informal Action by Board Members**

Any action which might be taken at a meeting of the Board of Directors or of a committee may also be taken without a meeting if (a) all Directors or committee members are notified in writing of the proposed action, (b) three quarters (75%) of the total number of Directors or of the committee members send written consents to the action to be taken, at any time before or after the intended effective date of such action, and (c) the Secretary, committee chair, or his/her designee, receives no written objection to such action from a Director or committee member within forty-eight (48) hours of the notification to the Directors and committee members. Such notifications, consents, and objections shall be filed with the minutes of next Directors' meeting or committee meeting, and shall have the same effect as a regular meeting vote. For the purposes of this section, notifications, consents, and objections may be communicated by regular mail, personal delivery, fax, or electronic mail.

### Section 3.10 Telephonic, Webinar or Similar Communication

Any Board Member, or any member of a committee of the Corporation, may participate in a meeting by means of a conference telephone, webinar or similar communication equipment during which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute presence in person at such a meeting.

## ARTICLE IV: Officers

### Section 4.01 Election of Officers

The Officers of the Corporation shall be a President, First Vice President, Vice President of Education, Vice President of Marketing, Vice President of Finance, Executive Director and Secretary. All officers with the exception of the Executive Director shall be elected by a majority vote of the Board of Directors then in office from nominations of the Executive Committee. The Executive Director is a hired employee, therefore non-elected.

The Board of Directors by a majority vote shall elect officers at the Annual Meeting. Each officer so elected shall serve for a term of one (1) year beginning at the Board Meeting held in July and until their successors are qualified and elected.

Any vacancy in any officer position of the Corporation shall be filled by a majority vote of the Board of Directors. Any officer elected to fill a vacancy shall serve the incomplete term of the then vacant office.

### Section 4.02 President

The President sets the direction that the Corporation will take in regard to courses offered and seminars presented. The President shall make sure that the Corporation is meeting the needs of the financial community and community organizations by ensuring that representation on the Board is made up of individuals who have a strong commitment towards CFTEA. As a member of the Executive Committee the President is responsible for overseeing the development and revision of Bylaws, annual plans, performance reviews of the Executive Director and salary recommendations. The President or any officer designated in the President's absence shall preside at all meetings of the Board of Directors. The President shall perform all the duties incidental to his/her office that are required to be performed by him/her by law, by these Bylaws, and in addition such other duties as the Board of Directors may, from time to time, direct. In the event of or during the absence or inability of the President, the First Vice President shall perform the duties and have the powers of the office. It is assumed the President will move into this position after serving at least two years as First Vice President.

### **Section 4.03 Vice President**

In the absence of the President the First Vice President shall step in and conduct meetings, coordinate work, assign duties, etc. until the President returns or a new one is elected. The First Vice President shall keep abreast of all CFTEA business, as well as acting as a “sounding board” for the President. As a member of the Executive Committee, the First Vice President is responsible for overseeing the development and revision of Bylaws, annual plans, the performance reviews of the Executive Director and salary recommendations. In addition, the First Vice President shall perform such other duties as the President and the Board of Directors may designate. It is assumed the First Vice President will serve in this position for at least two years. Natural progression of officers assumes the First Vice President will ultimately move into the President position.

### **Section 4.04 Vice President of Education**

The Vice President of Education shall oversee the age and quality of educational materials used within CFTEA by chairing the Education committee. The Vice President of Education shall maintain contact with the CFTEA Executive Director and CFTEA office to support education projects, the development of new certificates, certifications, diplomas and programs are being scheduled and completed on a timely basis. As a member of the Executive Committee, the Vice President of Education is responsible for overseeing the development and revision of by-laws, annual plans, performance reviews of the Executive Director and salary recommendations. In addition, the Vice President of Education shall perform such other duties as the President and the Board of Directors may designate.

### **Section 4.05 Vice President of Marketing**

The Vice President of Marketing shall oversee the marketing and communications of the Corporation to enhance the Corporation’s image and promote the reception of the Corporation’s professional continuing education programs offered to the financial services community. The Vice President of Marketing shall chair the Marketing Committee. The Vice President of Marketing shall maintain contact with the CFTEA Executive Director and CFTEA office to ensure that marketing projects are being scheduled and completed on a timely basis. As a member of the Executive Committee the Vice President of Marketing is responsible for overseeing the development and revision of Bylaws, annual plans, performance reviews of the Executive Director and salary recommendations. In addition, the Vice President of Marketing shall perform such other duties as the President and the Board of Directors may designate.

#### **Section 4.06 Vice President of Finance**

The Vice President of Finance shall oversee the financial records of the Corporation. The Vice President of Finance shall ensure the accuracy of the books relating to the monies and financial affairs of the Corporation. The Vice President of Finance will also chair the Annual Budget Committee and shall oversee a review of the Corporation's financial accounts by an outside accounting firm is performed on an annual basis. As a member of the Executive Committee the Vice President of Finance is responsible for overseeing the development and revision of by-laws, annual plans, performance reviews of the Executive Director and salary recommendations. In addition, the Vice President of Finance shall perform such other duties as the President and the Board of Directors may designate.

#### **Section 4.07 Secretary**

The Secretary shall be in charge of such books, documents, and papers as the Board of Directors may determine and shall attend and keep minutes of all meetings of the Board of Directors of CFTEA. The Secretary shall oversee records of membership, expiring terms and meetings attended. As a member of the Executive Committee the Secretary is responsible for overseeing the development and revision of Bylaws, annual plans, performance reviews of the Executive Director and salary recommendations. The Secretary shall have charge of all books and papers and shall in general perform such other duties as the President and the Board of Directors may from time to time direct. The Secretary will be responsible for seeing that the original minutes and documents are filed at the Corporation office within two weeks of any meeting.

#### **Section 4.08 Executive Director**

The Executive Director will oversee all administrative functions and educational programs of CFTEA. He/she/they shall assist the Board of Directors in the daily operations of the Corporation business and affairs and support other officers in meeting their functional responsibilities. The Executive Director shall prepare and conduct performance reviews of staff and recommendations for salary adjustments. In addition, the Executive Director shall perform such other duties as the President and other officers may request. He/she/they is a non-elected officer of the Corporation and shall serve as a nonvoting member of the Board of Directors and the Executive Committee.

#### **Section 4.09 Requests for Resignation**

Any officer may resign from the Corporation by communicating with the Executive Director and submitting a written resignation to the Executive Director, President or Secretary of the Corporation which resignation shall become effective upon and from the date of receipt.

## ARTICLE V: Committees

### Section 5.01 Executive Committee

The Executive Committee shall be comprised of the officers of the Corporation and shall have the powers of the Board of Directors in regard to the ordinary operations of the Corporation when the Board is not in session, except to: (a) amend or repeal the Articles of Incorporation or these Bylaws, or adopt new Bylaws; (b) approve any merger, consolidation, sale or lease of substantially all of the assets of the Corporation, dissolution, or distribution of assets; (c) elect Officers, Directors and Executive Committee members; (d) adopt or amend the Corporation's budget; (e) fix compensation of any Directors or Officers for serving on the Board or any committee; and (f) amend, repeal, or act contrary to any resolution or direction of the Board of Directors. The Executive Committee shall meet at such times and places as may be designated by the President. A majority of the members of the Executive Committee shall constitute a quorum at any meeting thereof. All actions of the Executive Committee will be reported and ratified at the next scheduled full Board meeting.

The Executive Committee will review and evaluate the performance and compensation of the Executive Director. The Executive Committee will be responsible for recruiting, interviewing and recommending to the full board nominees for the position of Executive Director when necessary.

### Section 5.02 Additional Committees

The Board of Directors may from time to time designate two or more directors to constitute any committee in addition to the Executive Committee. Committee members may be considered and encouraged to come from the full Board of Directors as well as the Regional Councils.

Additional Committees may include: Budget and Finance, Marketing, Education, Administration and Planning, and Nominating.

## ARTICLE VI: Compensation

### Section 6.01 Compensation

Voting members of the Board of Directors and members of Regional Councils shall not receive compensation for services as directors or members but may be entitled to reimbursement of any expenses incurred in connection with the administration of their duties.

## **ARTICLE VII: Liability Protection and Indemnification**

No Director, Officer, employee or agent shall be liable out of his or her personal assets for any obligation or liability incurred by the Corporation. The Corporation alone shall be liable for the payment or satisfaction of all obligations and liabilities incurred in carrying on the affairs of this Corporation. The Corporation shall have the power to indemnify and, without formal action by the Directors or other persons, shall indemnify any Officer or Director, in respect of any and all matters or actions for which indemnification is permitted by the laws of the State of Maine, including, without limitation, liability for expenses incurred in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative. Indemnification under the preceding sentence with respect to persons other than Officers and Directors, such as employees, agents, or other persons acting for or on behalf of the Corporation may be made only upon the affirmative vote of the Board of Directors in specific instances. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as Director, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred by such person in any of the above-stated capacities, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person.

## **ARTICLE VIII: Fiscal Year**

The fiscal year of the Corporation shall be July 1 through June 30.

## **ARTICLE IX: Amendments**

### **Section 9.01 Amendment of Bylaws**

These Bylaws may be amended or repealed and new Bylaws may be made at any duly called meeting of the Board of Directors provided that written notice of such change is given each member of the Board of Directors in the notice of such meeting. It is further provided that an affirmative vote of two-thirds (2/3) of all members of the Board of Directors is required to adopt amendments or make new Bylaws.

### **Section 9.02 Amendment of Articles of Incorporation**

The Articles of Incorporation may be amended or repealed and new articles may be made at any duly called meeting of the Board of Directors provided that written notice of such change is given each member of the Board of Directors in the notice of such meeting. It is further provided that an affirmative vote of two-thirds (2/3) of all members of the Board of Directors is required to adopt amendments or make new articles.

## ARTICLE X: Corporate Powers

### Section 10.01 Corporate Powers

The Corporation shall have all the powers authorized by the Maine Nonprofit Corporations Act, Title 13-B of Maine Revised Statutes Annotated, provided that:

- a. No part of the net earnings of the Corporation shall inure to the benefit of any member, director, officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes), and no member, director, officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation;
- b. No substantial part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office; and
- c. The Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 and regulations thereunder as they now exist or as they may hereafter be amended.

## ARTICLE XI: Dissolution

### Section 11.01 Dissolution

Upon the dissolution of the Corporation or the termination of its activities by an affirmative vote of two-thirds (2/3) of all board members of the Corporation then in office, the assets of the Corporation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

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