BYLAWS OF THE MISSOURI COUNCIL ON ECONOMIC EDUCATION

PREAMBLE

The mission of the Missouri Council on Economic Education (MCEE) is to promote and improve economic literacy for educators and students so they understand our economic system and are equipped to function as responsible citizens who make informed personal and public policy decisions.

Using the expertise and resources of the business, labor, government, and education communities, the MCEE shall work to identify and develop effective educational programs for teaching economic literacy and shall facilitate the implementation of these programs in primary and secondary schools, in colleges, universities, university extensions, and in adult education, recognizing the autonomy of education at institutions.

The MCEE will maintain a collaborative relationship with the Missouri State Department of Elementary and Secondary Education, with public and private elementary and secondary schools and with institutions of higher education in the state.

ARTICLE I NAME

Section 1.1 The name of this organization shall be the Missouri Council on Economic Education.

ARTICLE II BOARD OF TRUSTEES AND REGIONAL DIRECTORS

- Section 2.1 The governance of the MCEE shall be vested in a State Board of Trustees who may exercise all corporate powers on a statewide basis. The Board of Trustees shall consist of not less than three (3) nor more than forty (40) persons ("Trustees"). The Trustees shall be divided into three (3) categories: Regional Trustees, At-Large Trustees and Ex Officio Trustees. All Regional and At-Large Trustees shall enjoy the same voting rights and powers. Ex Officio Trustees shall have those voting rights and powers specified in these Bylaws or in the Resolution creating the office or position which gives rise to Ex Officio membership on the Board.
 - 2.1.A <u>Regional Trustees</u>. The Regional Boards of Directors of each Region established by the Trustees in accordance with Section 2.1.D. of this Article II shall each elect that number of Trustees to the State Board of Trustees as the Trustees shall, by Resolution, determine, provided,

- however, that in no event shall the Trustees to be elected by each such Regional Board be less than two (2).
- 2.1.B <u>At-Large Trustees</u>. The Trustees may, by Resolution, specify a number of Trustees to be elected at-large.
- 2.1.C <u>Ex Officio Trustees</u>. For the purposes of these Bylaws, an <u>Ex Officio</u> Trustee shall be defined as a Trustee whose seat on the Board of Trustees results from the holding of a particular position of employment or a particular State Office whether elected or appointed. The President of the MCEE and the Directors of those Centers for economic education in the State of Missouri which are affiliated with the MCEE (or such Directors' designee) shall be non-voting <u>Ex Officio</u> Trustees. In addition, the Trustees may, by Resolution, select one or more other <u>Ex Officio</u> Trustees. A Resolution establishing an <u>Ex Officio</u> Trustee shall specify the position or public office which such <u>Ex Officio</u> Trustee shall hold.
- 2.1.D Regional Directors. In order to assist the Trustees to carry out the MCEE's mission and purposes, the Trustees may by resolution divide the State into Regions, each of which will be governed by a Regional Board of Directors ("MCEE Regional Board") the members of which shall be known as "MCEE Regional Directors." The MCEE Regional Boards shall serve as the regional governing bodies for geographical areas of the State of Missouri as determined by the Trustees. Each MCEE Regional Board may adopt a set of Bylaws for its governance which shall not be inconsistent with these Bylaws of the MCEE. The number of individuals to serve on each MCEE Regional Board shall be determined by each MCEE Regional Board. With the exception of those Regional Directors who are also Trustees and who have full voting rights as Trustees, all other MCEE Regional Directors shall be non-voting advisory Directors of the MCEE and need not be counted for quorum purposes for Trustee meetings. All MCEE Regional Directors shall be clothed with the same statutory immunities from liability as enjoyed by the Trustees of the MCEE.
- Section 2.2 The Regional and At-Large Trustees shall be divided into three classes and shall be elected at an Annual Meeting for a three year term ending with the Annual Meeting of the third year following the Trustee's election. The terms of one-third of the Regional Trustees and At-Large Trustees shall expire each year. To begin the staggered terms, in 2001 one-third of the Regional Trustees and At-Large Trustees (Class I) shall be elected to a one year term, one-third of the Regional Trustees and At-Large Trustees (Class II) shall be elected to a two year term and one-third of the Regional Trustees and At-Large Trustees (Class III) shall be elected to a three year term. Trustees may be elected for successive terms. The

term of a Trustee shall continue until a successor is elected. Each Class shall be as close to one-third of the total Board as mathematically possible. Ex officio Trustees shall serve so long as they remain in office.

- Section 2.3 Membership on the Board of Trustees may be terminated by written resignation, death, or by a two-thirds vote of the Board of Trustees. If a Trustee dies, resigns or becomes unable to continue as a Trustee, the Board of Trustees may appoint a Trustee to fill the vacancy for the unexpired term.
- Section 2.4 The Trustees and the MCEE Regional Directors shall not receive any salary for these services. Nothing herein contained shall be construed to preclude any non-voting trustee from serving the Corporation in any other capacity and receiving compensation therefor. No Trustee or Regional Director shall be entitled to share in the distribution of the corporate assets upon the dissolution of the MCEE.
- Section 2.5 The Board of Trustees may appoint from its numbers an Executive Committee and such other committees as it may deem appropriate from time to time. The Executive Committee of the Board of Trustees shall consist of the Chairman and two or more Trustees appointed by the Board at its Annual Meeting. The appointment of the members of the Executive Committee must be approved by a majority of the Trustees present and voting at such meeting, provided that such majority must equal or exceed one-third of the Trustees then in office. The Executive Committee shall act for the Board of Trustees between Board meetings, and the Board may delegate the authority to perform certain acts to the Executive Committee, except that the Executive Committee shall have no authority (1) to amend or repeal MCEE's Articles of Incorporation or the Bylaws, (2) to approve a dissolution or merger by the MCEE or the sale, pledge or transfer of all or substantially all of the MCEE's assets, (3) to hire or terminate the MCEE's President or (4) to elect, appoint, or remove Trustees, officers or members of the Executive Committee or fill vacancies on the Board or any of its committees. A majority of the members of the Executive Committee may determine its actions and fix the time and place of its meetings.

All other committees shall be created and Trustees serving on such committees shall be appointed by a resolution approved by a majority of Trustees present and voting at a meeting of Trustees. Each such committee shall consist of at least three Trustees and shall have and may exercise such powers as shall be conferred or authorized by the resolution appointing it. A majority of the members of any such committee may determine its action and may fix the time and place of its meetings, unless provided otherwise by the Board of Trustees pursuant to these Bylaws.

Section 2.6 The Board of Trustees may create advisory committees consisting of persons who are not Trustees of the Board to provide it with assistance regarding the development and/or implementation of its mission, policies and purposes.

ARTICLE III MEETINGS

- Section 3.1 The Annual Meeting of the Trustees shall be held each year not more than thirty (30) days prior to the expiration of the Corporation's fiscal year, the exact date to be specified by the Chairman. At said Annual Meeting the Class of Trustees to serve for the ensuing three years shall be elected. The Secretary shall give notice of the annual meeting to all Trustees in accordance with Article III Section 3.5 of these Bylaws. The meeting shall be held at such place as may be designated in the notice. No notice of periodic special meetings need be given to the Regional Directors.
- Section 3.2 At each annual meeting, in addition to the election of Trustees, a standing agenda item will be the Board's review of the agency's mission and purpose as stated in these Bylaws.
- Section 3.3 Periodic meetings of the Board of Trustees may be called at a time and date specified by the Chairman after consulting with the Board. Upon the written request of at least twenty percent of the Trustees then in office, the Chairman shall call a special meeting for a time no later than thirty days from the date such request was received, or if the Chairman is unable to act or shall fail to act upon such request, the Vice-Chairman shall call such special meeting within such thirty-day period. Notice of periodic or special meetings shall be given in accordance with this Article III Section 3.5 of these Bylaws. No notice of the Annual Meeting need be given to the Regional Directors.
- Section 3.4 At any meeting of the Board of Trustees or any committee thereof, any member or members may participate in a meeting of the board or committee by means of a conference telephone or other electronic communications systems or equipment whereby all persons participating in the meeting can communicate with each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.
- Section 3.5 Whenever the provisions of these Bylaws require notice to be given to the Trustees, said notice, except as otherwise provided, shall be given by mail, facsimile or e-mail at least thirty (30) days before the meeting to the usual business or residence address of the Trustee, but such notice may be waived by any Trustee. At any meeting at which all Trustees are present, even though without any notice or waiver, any business may be transacted.
- Section 3.6 One-third of the <u>Voting Trustees</u> holding office shall constitute a quorum at all meetings. Each Trustee shall be entitled to one vote on each matter submitted to vote, and votes may be cast by the Trustees in person only. If no quorum exists,

the Trustee or Trustees present shall have the power to adjourn the meeting until such time that the Chairman of the Board shall announce a new meeting date. A majority vote of Trustees voting shall be necessary for passage of any motion or resolution.

ARTICLE IV OFFICERS

- Section 4.1 The Officers of the MCEE shall consist of a Chairman, a Vice Chairman, a President, a Treasurer and a Secretary. The Trustees may also appoint one or more Assistant Treasurers and Secretaries. The Officers shall be chosen by the Board of Trustees from among the Board of Trustees and, with the exception of the President, shall hold office for one year terms. The President shall serve for a term as determined by the Board of Trustees. Each Officer may serve one or more successive terms. In addition, to the officers specified above, the Chairman shall offer the position of Co-Chairman to the Commissioner of Education of the State of Missouri. Although the Co-Chairman shall have none of the powers or duties of the Chairman, the Co-Chairman shall be consulted and provide advice to the Board of Trustees on its activities and programs.
- Section 4.2 The Chairman shall be the chief officer of the Board of Trustees. The Chairman shall preside over all meetings of the Board and may duly execute any instruments in behalf of the Board of Trustees subject to the Board of Trustees' authorization where such authorization is required. At each meeting the Chairman shall make a complete and detailed report of the operations of the Board of Trustees since the last meeting and report to the Board any information within the Chairman's knowledge which the interests of the Board may require to be brought to the Board's attention. The Chairman shall direct the Secretary to send out notices of all meetings in accordance with Article III of these Bylaws. The Chairman shall do and perform such other duties as from time to time may be assigned the Chairman by law, the Board of Trustees and these Bylaws and shall keep the Board of Trustees fully informed.
- Section 4.3 The Vice Chairman shall act as Chairman of the Board of Trustees at all meetings and at all times that the Chairman is unable to attend meetings of the Trustees and perform the duties of the Chairman.
- Section 4.4 The President shall be the Chief Executive Officer of the MCEE. The President shall be responsible for the operation of the MCEE offices and staff and act to promote economic education throughout the State of Missouri. The President shall act as liaison between the Regional Boards and the Board of Trustees, as well as between the affiliated Centers for Economic Education and the Trustees, and shall be responsible for promoting the MCEE, its Centers, and their combined programs with educators, the public, and organizations that affirm the mission of the MCEE. The President shall coordinate all fund raising activities of the MCEE

and assist the Trustees in planning and carrying out its programs. In addition, The President shall perform and carry out such additional duties as may be directed by the Trustees.

Section 4.5 The Treasurer shall have the custody of all the funds and securities of the MCEE. When necessary and proper, the Treasurer shall endorse on behalf of the Board of Trustees, all checks, notes or other obligations and evidences of the payment of money, payable to the MCEE or coming into its possession, and shall deposit the funds arising therefrom, together with all other funds of the MCEE, coming into its possession, in such banks as may care for them in such other manner as the Board of Trustees may direct. Whenever required by the Board of Trustees so to do, the Treasurer shall exhibit a complete and true statement of the Board's cash accounts, securities and other property in the Treasurer's possession, custody and control.

The Treasurer shall enter regularly, in books belonging to the Board, and to be kept by the Treasurer for such purpose, a full and accurate account of all money received and paid on account of the MCEE or the Board, together with all other business transactions. The Treasurer shall, at all reasonable times exhibit the books and accounts to any Trustee. In general, the Treasurer shall perform all duties which are incident to the office of Treasurer of a corporation, subject, however, at all times to the direction and control of the Board of Trustees. If the Board of Trustees shall so require, the Treasurer shall give bond, in such sum and with such securities as the Board of Trustees may direct, for the faithful performance of the Treasurer's duties and for the safe custody of the funds and property coming into the Treasurer's possession. The Treasurer shall have the additional responsibility for receiving and disbursing funds which are donated, paid, transferred or by other means placed in the possession of the MCEE by or on behalf of any of the MCEE Regional Boards and which have been designated by the donor of such funds for the support of programs, activities or materials promulgated, sponsored or developed by such Regional Board, provided that all such programs, activities and materials are in furtherance of the Mission of MCEE and are not prohibited by its 501(c)(3) tax exempt status. The Treasurer shall deposit such funds ("Regional Funds") in such accounts as the Treasurer's discretion may determine, provided, however, that the Treasurer shall record said Regional Funds on the books of MCEE in a manner clearly designating their source and demarcating them to the Region from which such funds were received. Such demarcation shall be in sufficient detail to clearly distinguish such funds from other MCEE funds (and Funds received from other Regions) and to permit the monitoring of the use of such Regional Funds for the purposes for which they were received. Interest earned on Regional Funds shall be allocated to and added to such Regional Funds. Upon request of the Chairman of the Regional Board of the Region for which such account is established, the Treasurer shall exhibit to such Regional Board a true and complete statement of such accounts. All interest or other income earned on such Regional Account shall be added to that Regional

Account. Anything in this section 4.5 not withstanding, the institutions of higher education associated with the MCEE by hosting Centers for Economic Education may receive and disburse funds on behalf of the Centers. The Board of Trustees may from time to time appoint one or more Assistant Treasurers. Such Assistant Treasurers may carry out all of the duties imposed on and powers granted to the Treasurer by these Bylaws and the resolutions of the Board of Trustees.

- The Secretary shall keep the minutes of all meetings of the Board of Trustees and Section 4.6 the minutes of all meetings of the committees, which from time to time may be appointed under the authority of these Bylaws, in books provided by the Board of Trustees for such purpose. The Secretary shall attend to the giving and serving of all notices of the Board whereby meetings of the Board of Trustees and committees are assembled. The Secretary shall have charge of the records of the Board of Trustees. The Secretary may sign with the Chairman of the Board or the President in the name of the Board of Trustees, when specifically authorized by the Board of Trustees so to do, all contracts and other instruments. The Secretary shall have charge of such other books and papers as the Board of Trustees may direct. The Secretary shall in general, perform all of the duties which are incident to the office of Secretary of a corporation, subject at all times to the direction and control of the Board of Trustees. The Board of Trustees may, from time to time, appoint one or more Assistant Secretaries. Such Assistant Secretaries may carry out all of the duties and powers imposed on or granted to the Secretary by these Bylaws and the resolutions of the Board of Trustees.
- Section 4.7 Any officer may be removed at any time with or without cause by the majority vote of the Board of Trustees. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Trustees.

ARTICLE V PROGRAMS AND CONTRIBUTIONS

- Section 5.1 Statewide activities undertaken by the MCEE shall be planned by President's office to meet the general program goals set by the Board of Trustees said programs shall be approved by the Board of Trustees prior to implementation. The performance of said programs shall thereafter be monitored and reviewed by the Board of Trustees.
- Section 5.2 All MCEE programs shall be pre-funded or have a plan for self-funding. Any exceptions must have approval of the Board of Trustees.
- Section 5.3 Any person or group may contribute funds to the MCEE for its use subject to acceptance and approval by the Chairman of the Board of Trustees. All contributed funds, both restricted and unrestricted, shall be held in the name of

the Missouri Council on Economic Education and shall be accounted for in such manner as the Board of Trustees shall direct.

ARTICLE VI GENERAL PROVISIONS

AFFILIATION

Section 6.1 The MCEE shall be an affiliated member of the National Council on Economic Education and entitled to the rights, privileges, and services which such membership affords.

AMENDMENTS

Section 6.2 These Bylaws may be amended by a majority vote of the Board of Trustees. A proposed amendment shall be circulated among the members of the Board of Trustees at least 30 days in advance of the meeting at which action is to be taken on the amendment. Votes on amendments submitted by proxy shall be accepted.

FISCAL YEAR

Section 6.3 The fiscal year of this Corporation shall end with the close of business on the last day in June of each year.

CORPORATE SEAL

Section 6.4 This Corporation shall not use a corporate seal.

ARTICLE VII LIABILITIES AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 7.1 Because the services of the Board of Trustees and the MCEE Regional Directors are critical to the efficient conduct and management of the public and eleemosynary affairs of the Corporation, it is of utmost importance that the members of these Boards be permitted to operate without concern of the possibility of litigation arising from the discharge of their duties as policy makers and the good faith exercise of their judgment in connection with the management of the affairs of the Corporation. Accordingly, members of the Board of Trustees and the MCEE Regional Directors who are not compensated for their services shall be entitled to the full extent of the immunity granted by Section 537.117 R.S.Mo. and shall be immune from personal liability for any civil damages arising from acts performed in their official capacity. This immunity shall extend only to such actions for which the person would not otherwise be liable but for his/her affiliation with the Board of Trustees or the MCEE Regional Boards and shall not apply to intentional wanton or willful misconduct or gross negligence.

Section 7.2 The Missouri Council on Economic Education shall fully indemnify all Trustees, Regional Directors and officers to the full extent permitted by Section 355.461 through 355.501 R.S.Mo., as they may be amended from time to time, subject to any limitations contained therein.

ARTICLE VIII EXEMPT ACTIVITIES

The MCEE is organized exclusively for charitable and educational purposes. Notwithstanding any other provisions of these Bylaws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by a corporation exempt under Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended and the Regulations promulgated thereunder.

Notwithstanding any other provision of these Bylaws, no trustee, officer, employee, or representative of the MCEE shall take any action or carry on any activity by or on behalf of the MCEE not permitted to be taken or carried on by an organization exempt under Section 501 (c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may be amended.

ARTICLE IX DISSOLUTION

The Corporation may be dissolved only in accordance with Section 355.666 of the Missouri Not For Profit Corporation Act et seq. as the same may be amended from time to time. Upon dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, education, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 of the Internal Revenue Code of 1986 (or under the corresponding provision of any future United States Revenue Law), as the Board of Trustees shall determine.