

**BYLAWS
OF
FRIENDS OF ACCION, INC.**

Revised April 10, 2010

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FRIENDS OF ACCION, INC.

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BYLAWS
OF
FRIENDS OF ACCION, INC.

ARTICLE I
OFFICES

- Section 1. *Principal Office.* The principal office of the corporation shall be located in the Charlotte, North Carolina or any other location designated by the board of directors.
- Section 2. *Registered Office.* The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- Section 3. *Other Offices.* The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the corporation may require from time to time.

ARTICLE II
BOARD OF DIRECTORS

- Section 1. *General Powers.* The business and affairs of the corporation shall be managed by its Board of Directors.
- Section 2. *Number, Term and Qualifications.* The number of Directors constituting the Board of Directors shall be such number as the Board may fix from time to time, but not fewer than three. Each director shall hold office for a three year term unless they are elected to a specifically shorter term. A term immediately ends upon a Director's death, resignation, or removal. Directors may serve as elected to any number of consecutive or nonconsecutive terms. Directors need not be residents of the State of North Carolina.
- Section 3. *Transition to Limited Terms.* Directors as of Jan. 1, 2010 (before term limits were specified) shall be deemed to be beginning a term of one, two or three years, as decided by a vote of the Board.
- Section 4. *Election of Directors.* The directors shall be elected by the vote of the directors then in office at a meeting at which a quorum is present,

preceding January 1 when the term shall begin. If any director so demands, the election of directors shall be by ballot.

- Section 5. *Removal.* Any director may be removed at any time with or without cause by the vote of a majority of the directors present at a meeting at which a quorum is present.
- Section 6. *Vacancies.* Any vacancy occurring in the elected directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum, or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.
- Section 7. *Chairman of Board.* There may be a Chairman of the Board of Directors elected by the directors from their number at any meeting of the Board. In the absence of a Chairman, the President shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.
- Section 8. *Reimbursement.* The Board of Directors may provide for the payment of any or all expenses incurred by directors (or corporate leaders residing in Mexico) in attending regular or special meetings of the Board and undertaking other activities on behalf of the corporation.

ARTICLE III

MEETINGS OF DIRECTORS

- Section 1. *Regular Meetings.* A regular meeting of the Board of Directors shall be held annually at the principal office of the corporation or at such other place as the Board may designate. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.
- Section 2. *Special Meetings.* Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. Such a meeting may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.
- Section 3. *Notice of Meetings.* Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least ten days before the meeting, give written notice thereof delivered personally or sent by mail or electronic mail to each director at his address as shown by the records of the corporation. 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 sent by electronic mail, such notice shall be

deemed delivered when confirmation of delivery is received. Such notice need not specify the purpose for which the meeting is called.

- Section 4. *Waiver of Notice.* Any director may waive notice of any meeting. The attendance by a director at a 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 5. *Quorum.* A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- Section 6. *Manner of Acting.* Except as otherwise provided in these bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
- Section 7. *Presumption of Assent.* A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.
- Section 8. *Informal Action by Directors.* Action taken by a majority of the directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.
- Section 9. *Committees of the Board.* The Executive Committee shall consist of the President, the Treasurer and one other officer of the corporation, as designated by resolution of the Board. The Executive Committee shall have and may exercise all of the authority of the Board of Directors in the management of the corporation and is particularly charged with decisions that are necessary between meetings of the Board of Directors. The Board of Directors, by resolution adopted by a majority of the directors present at a meeting at which a quorum is present, may designate directors to constitute other committees, each of which, to the extent authorized by law and provided in such resolution, shall have and may exercise authority of the Board of Directors in the management of the corporation. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of

any responsibility or liability imposed upon the corporation or such director by law.

ARTICLE IV

OFFICERS

- Section 1. *Officers of the Corporation.* The officers of the corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and such Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.
- Section 2. *Election and Term.* The officers of the corporation shall be elected annually by the Board of Directors and each officer shall hold office for one year or until his successor shall have been elected and qualified. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.
- Section 3. *Removal.* Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the corporation will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.
- Section 4. *Bonds.* The Board of Directors may by resolution require any officer, agent or employee of the corporation to give bond to the corporation, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.
- Section 5. *President.* The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He or she shall, when present, preside at meetings of the Board of Directors if the Chairman of the Board is not present or if there is no Chairman of the Board. He or she shall sign, with the Secretary, an Assistant Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general he or she shall

perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

- Section 6. *Vice President.* In the absence of the President or in the event of his or her death, inability or refusal to act, the Vice President, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. If there is more than one Vice President, the Board of Directors shall determine which shall perform the duties of the President in the instances described above. The Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or Board of Directors.
- Section 7. *Secretary.* The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors and of all Executive Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- Section 8. *Assistant Secretaries.* In the absence of the Secretary or in the event of his or her death, inability or refusal to act, the Assistant Secretaries, in the order of their length of service as Assistant Secretary, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President or by the Board of Directors.
- Section 9. *Treasurer.* The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such depositories as shall be selected in accordance with the provisions of Section 4 of Article V of these bylaws; and (b) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors, or by these bylaws.
- Section 10. *Assistant Treasurers.* In the absence of the Treasurer or in the event of his or her death, inability or refusal to act, the Assistant Treasurers, in the order of their length of service as such, unless otherwise determined by the Board of Directors, shall perform the duties of the Treasurer, and when so

acting shall have all the powers of and be subject to all restrictions upon the Treasurer. They shall perform such other duties as may be assigned to them by the Treasurer, by the President or by the Board of Directors.

ARTICLE V

CONTRACTS, LOANS, CHECKS, DEPOSITS AND GIFTS

- Section 1. *Contracts.* The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.
- Section 2. *Loans.* No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.
- Section 3. *Checks and Drafts.* All checks, drafts or other orders for the payment of money, issued in the name of the corporation, shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such resolution, such instruments shall be signed by the Treasurer, the Assistant Treasurer, the President or a Vice President of the corporation.
- 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 depositories as the Board of Directors may select.
- Section 5. *Gifts.* The Board of Directors may accept, on behalf of the corporation, any contribution, gift, bequest or devise for the general purpose or for any special purposes of the corporation.

ARTICLE VI

GENERAL PROVISIONS

- Section 1. *Seal.* The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL; and such seal, is hereby adopted as the corporate seal of the corporation.
- Section 2. *Indemnification.* Any person who at any time serves or has served as a director, officer, employee or agent of the corporation, or in such capacity

at the request of the corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the corporation, seeking to hold him or her liable by reason of the fact that he or she is or was acting in such capacity, and (b) reasonable payments made by him or her in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

The Board of Directors of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him or her.

Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

In addition to the foregoing, the Board of Directors shall have the right and power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or 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 him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

Section 3. *Fiscal Year.* The fiscal year of the corporation shall be the calendar year.

Section 4. *Amendments.* Except as otherwise provided herein, these bylaws or the corporation's articles of incorporation may be amended or repealed and new bylaws (or amended articles of incorporation) may be adopted by the affirmative vote of two-thirds of the directors then holding office at any regular or special meeting of the Board of Directors at which a quorum is present, provided that at least ten days written notice is given of intention

to alter, amend, repeal or adopt new bylaws (or articles of incorporation) at such meeting.

- Section 5. *Distribution Upon Dissolution.* Upon dissolution, all of the corporation's assets shall, after all of its liabilities and obligations have been discharged or adequate provision made therefor, be distributed to any association or associations organized for purposes similar to the purpose of the corporation as may be designated by a majority of the directors of the corporation then holding office, provided that such organization is an organization qualified under Section 501(c)(3) of the Code.
- Section 6. *Books and Records.* The corporation shall keep correct and complete books and records and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. The books, records and papers of the corporation shall at all times, during reasonable business hours, be subject to inspection by any director. The articles of incorporation and the bylaws of the corporation shall be available for inspection by any director at the principal office of the corporation.
- Section 7. *Approval of Grants.* The Board of Directors may from time to time authorize and approve the distribution of corporate funds to Accion and other charitable organizations in the United States and overseas, subject to the following requirements of this Section 7 of Article VI: (a) the making of grants and otherwise rendering financial assistance to charitable organizations in furtherance of the purposes set forth in the corporation's articles of incorporation shall be within the exclusive power of the Board of Directors; (b) in furtherance of the corporation's purposes, the Board of Directors shall have the power to make grants to any organization organized and operated exclusively for charitable, scientific or educational purposes within the meaning of Section 501(c)(3) of the Code; (c) the Board of Directors shall review all requests for funds from organizations, shall require that such requests specify the use to which funds will be put and, if the Board of Directors approves the request, shall authorize payment of such funds to the approved grantee; (d) the corporation may solicit funds to fund any specific request that has been approved by the Board of Directors; (e) the Board of Directors shall require that each grantee furnish a periodic (at least annual) accounting to show that the funds were expended for the purposes that were approved by the Board of Directors; and (f) the Board of Directors may, in its absolute discretion, refuse to make any grant or otherwise render financial assistance to or for any or all the purposes for which funds are requested or have been approved.