

**BYLAWS
OF
THE TWIN CITIES AREA CHAPTER OF CFMA**

**ARTICLE I.
OFFICE, CORPORATE SEAL**

Section 1.01 Registered Office. The city, town, or other community in which the registered office of The Twin Cities Area Chapter of CFMA ("Corporation") is located in Minnesota shall be as set forth in the Articles of Incorporation of this Corporation, or in the most recent amendment or restatement of such Articles of Incorporation, or in a certificate of change of registered office filed with the Secretary of State of Minnesota reflecting the adoption of a resolution by the Board of Directors of this Corporation changing the registered office.

Section 1.02 Other Offices. This Corporation may have such other offices, within or without the State of Minnesota, as the Board of Directors may from time to time determine.

Section 1.03 Corporate Seal. This Corporation shall have no corporate seal.

**ARTICLE II.
MEMBERS: MEETING, VOTING, PROPERTY RIGHTS**

Section 2.01 Class of Members. The Membership of the Corporation shall consist of one class of Members, Voting Members.

Section 2.02 Voting Members. Voting Members shall be those Members who have who have paid annual membership dues to the National CFMA organization.

Section 2.03 Voting. The Voting Members shall be entitled to one vote and have equal rights and preferences in matters, not otherwise provided for by the Board, on any matter properly presented to the Members. There shall be no cumulative voting for Members. Voting by proxy shall not be permitted. The Non-voting Members shall not have a right to vote on any affairs of the Corporation.

Section 2.04 Annual Meeting. A meeting of Members shall be held annually at such day and time as the Board of Directors shall determine and as stated in the notice for the purpose of electing Members to the Board of Directors and officers of the Corporation.

Section 2.05 Business at Annual Meeting. At each annual meeting of Members, there shall be an election of qualified successors for directors who serve for an indefinite term or whose terms have expired or are due to expire within six months after the date of the meeting. There shall also be an election of qualified successors for officers. No other-particular business is required to be transacted at an annual meeting. Any business appropriate for action by the Members may be transacted at the annual meeting.

Section 2.06 Special Meetings. Special meetings of the Members may be called for any purpose or purposes at any time, by the board or a person authorized in the articles of incorporation or these bylaws to call special meetings, or at least fifty (50) Members with voting rights or ten (10%) of the Members with voting rights, whichever is less, may demand a meeting of the Members by written notice of demand given to the President or the Treasurer of the Corporation.

Section 2.07 Business at Special Meetings. The business transacted at a special meeting shall be limited to the purposes stated in the notice of the meeting. Any business transacted at a special meeting that is not included in the stated purposes is voidable by or on behalf of the corporation, unless all of the Members have waived notice of the meeting in accordance with Section 2.11.

Section 2.08 Demand by Members. If a meeting of the Members has not been held during the preceding fifteen (15) months, at least fifty (50) Members with voting rights or ten (10%) of the Members with voting rights, whichever is less, may demand a meeting of the Members by written notice of demand given to the President or the Treasurer of the Corporation. Within thirty (30) days after receipt of the demand, the Board of Directors shall cause a meeting of Members to be called and held on notice not later than ninety (90) days after receipt of the demand at the expense of the corporation.

Section 2.9 Notice of Meeting. Written notice of all meetings of Members stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each Member entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting, except that a meeting called by or at the demand of Member(s) shall be held in the county where the principal office of the corporation is located.

Section 2.10 Waiver; Objections. A Member may waive notice of a meeting of Members. A waiver of notice by a Member entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing, orally, or by attendance. Attendance by a Member at a meeting is a waiver of notice of that meeting, except where the Member objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

Section 2.11 Member List. After fixing the date for notice and voting at a meeting, an officer of the corporation shall prepare and make a complete list of the Members entitled to vote at the meeting, arranged in alphabetical order, and showing the address and the number of votes each Member is entitled to vote at the meeting. Such list shall be open to the examination of any Member entitled to vote for any purpose germane to the meeting, during ordinary business hours, for a period of at least two days after the notice is given and continuing through the meeting. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Member who is present.

Section 2.12 Quorum. Unless otherwise provided by statute or by these Bylaws, a quorum for a meeting of the Members is ten percent (10%) of the Voting Members entitled to vote at the meeting. Except where a larger portion or number is required by law or by these Bylaws, the Voting Members may take action by the affirmative vote of a majority of the Members present at a duly held meeting.

Section 2.13 Conduct of Meetings of Members. Subject to the following, meetings of Members generally shall follow accepted rules of parliamentary procedure:

1. The chairman of the meeting shall have absolute authority over matters of procedure and there shall be no appeal from the ruling of the chairman, in his absolute discretion, deems it advisable to dispense with the rules of parliamentary procedure as to any one meeting of Members or part thereof, the chairman shall so state and shall clearly state the rules under which the meeting or appropriate part thereof shall be conducted.
2. If disorder should arise which prevents continuation of the legitimate business of the meeting, the chairman may quit the chair and announce the adjournment of the meeting; and upon his so doing, the meeting is immediately adjourned.
3. The chairman may ask or require that anyone not a bona fide Member leave the meeting.

Section 2.14 Order of business. The suggested order of business at the annual meeting of Members, and so far as possible at all other meetings of the Members shall be:

1. Calling of roll;
2. Proof of due notice of meeting, or unanimous waiver;
3. Reading and disposal of any unapproved minutes;
4. Annual reports of all officers and committees;
5. Election of directors and officers;

6. Unfinished business;
7. New business;
8. Adjournment.

ARTICLE III. BOARD OF DIRECTORS

Section 3.01. General Powers. The property, affairs and business of this Corporation shall be managed by the Board of Directors.

Section 3.02. Number, Qualification and Term of Office. The Board of Directors shall be not less than eight (8) nor more than fifteen (15) individuals. Each director shall hold office until his or her successor shall have been elected and shall qualify, or until his or her death, resignation, or removal as hereinafter provided.

Section 3.03. Organization. At each meeting of the Board of Directors, the President of this Corporation or, in his or her absence, a chair chosen by a majority of the directors present, shall preside. The Secretary of this Corporation or, in his or her absence, any persons whom the chair shall appoint, shall act as secretary of the meeting.

Section 3.04. Resignation. Any director of this Corporation may resign at any time by giving written notice to the President or to the Secretary of this Corporation. The resignation of any directors shall take effect at the time, if any, specified therein or, if no time is specified therein, upon receipt thereof by the officer of this Corporation to whom such written notice is given; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.05. Vacancies and New Directorships. Unless different rules for filling vacancies are provided for in the articles of incorporation, vacancies on the board resulting from the death, resignation, removal or disqualification of a director or vacancies in an office resulting from the death, resignation, removal or disqualification of an officer may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum. Such new appointments to directorship or office shall remain effect until the next annual meeting of the Members.

Section 3.06. Place of Meeting. The Board of Directors may hold its meetings at such place or places, within or without the State of Minnesota, as it may from time to time determine.

Section 3.07. Annual Meeting. The annual meeting of the Board of Directors shall be held each year for the transaction of such business as shall come before the meeting. Notice

of such meeting shall be given as provided in Section 3.08 hereof for special meetings of the Board of Directors, unless excused in accordance with Section 3.09 hereof.

Section 3.08 Waiver of Notice. A director may waive notice of a meeting of the board. A waiver of notice by director entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing, orally or by attendance. Attendance by a director at a meeting is a waiver of notice of that meeting, unless the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting.

Section 3.09 Calling Meetings; Notice. Unless the articles or bylaws provide otherwise, a director may call a board meeting by giving five days' notice to all directors with the time, date, and place of meeting. The notice need not state the purpose of the meeting unless required by the articles. If the day or date, time and place of a board meeting have been provided or announced at a previous meeting provided in the articles or bylaws or announced at a previous meeting of the board, notice is not required. Notice of an adjourned meeting need not be given other than by announcement at the meeting at which the adjournment is taken.

Section 3.10. Quorum and Manner of Action. Except as otherwise provided by statute or by these Bylaws, one-third (1/3) of the total number of directors (but not less than two (2)) shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had.

Section 3.11. Removal of Directors. Any director may be removed as a director of this Corporation and may be removed, with or without cause, by affirmative vote of the majority of the remaining directors even though less than a quorum. The vacancy in the Board of Directors caused by any such removal shall be filled in the manner specified in Section 3.05 hereof.

Section 3.12. Proxies. Proxies shall not be allowed or used.

Section 3.13. Annual Determination of Membership Requirements. The Board of Directors shall determine annually the requirements for admitting Voting Members and determine any other requirements for Membership.

Section 3.14 Order of Business. The meetings shall be conducted in accordance with Roberts Rules of Order, Revised, and the suggested order of business at any meeting of the directors shall be:

1. Roll call to determine quorum;
2. Proof of due notice of meeting, or unanimous consent, or unanimous presence and declaration by president.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Unfinished business.
6. New business.
7. Adjournment.

ARTICLE IV. OFFICERS

Section 4.01. Number. The officers of this Corporation shall be a President, a Secretary, a Treasurer, and, if the Board of Directors shall elect, one (1) or more Vice Presidents and such other officers as may be appointed by the Board of Directors. Any two (2) or more offices, except those of President and Vice President, may be held by the same person.

Section 4.02. Election, Term of Office, and Qualifications. All officers shall be elected annually by Members, and, except in the case of officers appointed in accordance with the provisions of Section 3.05 and/or Section 4.10 hereof, each shall hold office until the next annual election of officers and until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall resign, or until he or she shall have been removed in the manner hereinafter provided. [All officers of this Corporation shall be elected from among the directors of this Corporation.]

Section 4.03. Resignations. Any officer may resign at any time by giving written notice of his or her resignation to the Board of Directors, to the President, or to the Secretary of this Corporation; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.04. Removal. Any officer may be removed, either with or without cause, by a vote of a majority of the total number of directors, at any special meeting called for the purpose, and such purpose shall be stated in the notice or waiver of notice of such meeting unless all the directors of this Corporation shall be present thereat or at the annual meeting of the Members.

Section 4.05. Vacancies. A vacancy in any office because of death, resignation, removal or any other cause shall be filled from the unexpired portion of the term in the manner prescribed in these Bylaws for election or appointment to such office.

Section 4.06. President. The President shall be the chief executive officer of this Corporation and shall have general active management of the affairs of this Corporation; shall, when present, preside at all meetings of the Board of Directors and all meetings of the Members, if any; shall see that all orders and resolutions of the Board of Directors are carried into effect; may execute and deliver in the name of the Corporation (except in cases in which such execution and delivery shall be expressly delegated by the directors or by these Bylaws to some other officer or agent of this Corporation or shall be required by law to be otherwise executed and delivered) any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of this Corporation, including, without limitation, any instruments necessary or appropriate to enable this Corporation to donate income or principal of the Corporation to or for the account of such corporations, associations, trusts, foundations, and institutions as are referred to or described in the Articles of Incorporation of this Corporation and as this Corporation was organized to support; shall perform such other duties as may from time to time be prescribed by the Board of Directors; and, in general, shall perform all duties usually incident to the office of the President.

Section 4.07. Vice President. Each Vice President, if any shall be elected by the Board of Directors, shall have such powers and shall perform such duties as may be prescribed by the Board of Directors or by the President. In the event of absence or disability of the President, Vice Presidents shall succeed to its powers and duties in the order designated by the Board of Directors.

Section 4.08. Secretary. The Secretary shall be Secretary of, and when present, shall record proceedings of all meetings of the Board of Directors and of all meetings of the Members, if any; shall keep a register of the names and addresses of all Members of this Corporation; shall at all times keep on file a complete copy of the Articles of Incorporation and all amendments and restatements thereof and a complete copy of these Bylaws and all amendments and restatements hereof; shall, when directed to do so, give proper notice of meetings of the Board of Directors and meetings of the Members, if any; shall perform such other duties as may from time to time be prescribed by the Board of Directors or by the President; and, in general, shall perform all duties usually incident to the office of the Secretary.

Section 4.09. Treasurer. The Treasurer shall keep accurate accounts of all moneys of this Corporation received or disbursed; shall deposit all moneys, drafts, and checks in the name of, and to the credit of, this Corporation in such banks and depositories as a majority of the Board of Directors shall from time to time designate; shall have power to endorse for deposit all notes, checks and drafts received by this Corporation; shall disburse the funds of this Corporation as ordered by the Board of Directors, making proper vouchers therefor; shall render to the President and the directors, whenever required, an account of all his or her

transactions as Treasurer and of the financial condition of this Corporation; shall perform such other duties as may from time to time be prescribed by the Board of Directors or by the President; and, in general, shall perform all duties usually incident to the office of the Treasurer.

Section 4.10. Other Officers, Agents, and Employees. This Corporation may have such other officers, agents, and employees as may be deemed necessary by the Board of Directors. Such other officers, agents, and employees shall be appointed in such manner, have such duties, and hold their offices for such terms as may be determined by resolutions of the Board of Directors.

Section 4.11. Bond. The Board of Directors of this Corporation shall from time to time determine which, if any, officers of this Corporation shall be bonded and the amount of each bond.

ARTICLE V. FINANCIAL MATTERS

Section 5.01. Books and Records. The Board of Directors of this Corporation shall cause to be kept:

- (1) records of all proceedings of the Board of Directors and the Members; and
- (2) such other records and books of account as shall be necessary and appropriate to the conduct of the corporate business.

Section 5.02. Documents Kept at Registered Office. The Board of Directors shall cause to be kept at the registered office of the Corporation originals or copies of:

- (1) records of all proceedings of the Board of Directors and the Members, if any;
- (2) all financial statements of this Corporation; and
- (3) Articles of Incorporation and Bylaws of this Corporation and all amendments and restatements thereof.

Section 5.03. Accounting System and Audit. The Board of Directors shall cause to be established and maintained, in accordance with generally accepted accounting principles applied on a consistent basis, an appropriate accounting system for this Corporation. The Board of Directors shall have to its discretion to cause the records and books of account of this Corporation to be audited, at such other times as it may deem necessary of appropriate and may retain such person or firm for such purposes as it may deem appropriate, unless otherwise required on an annual basis under federal or state law.

Section 5.04. Compensation. The Board of Directors of this Corporation may at any time and from time to time, by resolution adopted by two-thirds (2/3) of the total number of directors, provided for the payment or reimbursement of out-of-pocket expenses incurred by any director, officer, agent, or employee of this Corporation for any expenses necessarily paid or incurred by, any such director, officer, agent, or employee.

Section 5.05. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 5.06. Checks, Drafts, and Other Matters. All checks, drafts, or other orders for the payment of money and all notes, bonds, or other evidences of indebtedness issued in the name of this Corporation shall be signed by such officer or officers, agent or agents, employee or employees of this Corporation and in such manner as may from time to time be determined by resolution of the Board of Directors.

ARTICLE VI. WAIVER OF NOTICE

Whenever notice of any meeting is required to be given by these Bylaws or any of the corporate laws of the State of Minnesota, such notice may be waived in writing, signed by the person or persons entitled to such notice, whether before, at, or after the time stated therein or before, at, or after the meeting.

ARTICLE VII. AUTHORIZATION WITHOUT A MEETING

Any action that may be taken at a meeting of the Board of Directors or the Members may be taken without a meeting when authorized in writing signed by all of the directors or by all of the Members, as the case may be.

ARTICLE VIII. AMENDMENTS

The Board of Directors may amend this Corporation's Articles of Incorporation, as from time to time amended or restated, and these Bylaws, as from time to time amended or restated, to include or omit any provision which could lawfully be included or omitted at the time such an amendment or restatement is adopted. Any number of amendments, or an entire revision or restatement of the Articles of Incorporation or Bylaws, either (1) may be submitted and voted upon at (i) a single meeting of the Board of Directors and be adopted at such meeting, a quorum being present, upon receiving the affirmative vote of not less than two-thirds (2/3) of the total number of directors of this Corporation and be adopted at such meeting, or (2) may be adopted, in accordance with Article IX hereof, by a writing signed by all of the directors and all Members of this Corporation.

ARTICLE IX.
INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

Section 9.01. General; Third-Party Actions. This Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever brought, whether civil, criminal, administrative or investigative, other than an action by or in the right of this Corporation, by reason of the fact that he or she is or was a Member of the Board of Directors, Officer, employee or agent of this Corporation or is or was serving at the request of this Corporation, as a Member of the Board of Directors, Officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding; if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of this Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of this Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 9.02. General; Action by or in the Right of this Corporation. This Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threat, pending or completed action or suit, wherever brought, by or in the right of this Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Member of the Board of Directors, an Officer, employee, or agent of this Corporation or is or was serving at the request of this Corporation as a Member of the Board of Directors, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including reasonable attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of this Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to this Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which such court shall deem proper.

Section 9.03. Determination of Entitlement to Indemnification. To the extent that a person has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in Sections 9.01 and 9.02 herein, or in defense of any claim issue or

matter therein, he or she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection therewith. Any indemnification under Section 11.01 herein, unless ordered by a court, shall be made by this Corporation only as authorized in the specific case upon a determination that indemnification of the Member of the Board of Directors, Officer, employee or agent is proper in the circumstances because he or she has met the applicable standards of conduct set forth in Section 9.01 herein. Such determination shall be made by the Board of Directors who were not parties to such action, suit or proceeding, or if such a quorum is not obtainable or even if obtainable, if a quorum of disinterested Members of the Board of Directors so directs, by independent legal counsel in a written opinion or by the Members. Any indemnification under Section 9.02 herein must be ordered by a court.

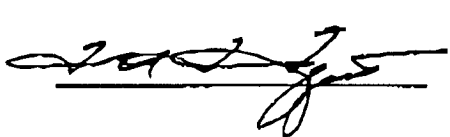
Section 9.04. Advancement of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by this Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the manner provided in Section 9.03 herein, upon receipt of an undertaking by or on behalf of the Member of the board of Directors, Officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by this Corporation as authorized in this Article.

Section 9.05. Rights Not Exclusive. The indemnification provided by this Article shall continue as to a person who has ceased to be a Member of the Board of Directors, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained in this Article shall affect any rights to indemnification to which this Corporation's personnel other than Members of the Board of Directors and Officers may be entitled by contract or otherwise under law.

Section 9.06. Insurance. This Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Member of the Board of Directors, Officer, employee or agent of this Corporation, or is or was serving at the request of this Corporation as a Member of the Board of Directors, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity.

The undersigned, hereby certifies that the foregoing Bylaws were adopted as the complete Bylaws of this Corporation as of the 25 day of MARCH, 1997.

Attest:


Secretary

MINUTES SECTION

This Section Should Contain:

**All Minutes of
Regular and Special Meetings of
the Members and the Board of Directors**

Any Formal Agreements the Organization Enters Into

**SAMPLE
MINUTES FOR BOARD OF DIRECTORS MEETING**

**MINUTES OF THE BOARD OF DIRECTORS OF
THE TWIN CITIES AREA CHAPTER OF CFMA**

A meeting of the board of directors of The Twin Cities Area Chapter of CFMA, a Minnesota non-profit corporation ("Corporation") was held at _____ on _____

Those present at the meeting were as follows: _____

A quorum for purposes of conducting a meeting was present.

Minutes from the last scheduled board of directors meeting were read and approved.

Reports of Officers and committees were heard as follows:

- 1.
- 2.
- 3.

New Business was heard as follows:

- 1.
- 2.
- 3.
- 4.

There being no other business, a motion was made and seconded and the meeting was adjourned.

Respectively Submitted,

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**UNANIMOUS WRITTEN ACTION OF THE BOARD OF DIRECTORS OF
THE TWIN CITIES AREA CHAPTER OF CFMA**

The undersigned, being all of the members of the Board of Directors of The Greater Twin Cities Area Chapter of CFMA, a Minnesota non-profit corporation (the "Corporation"), do hereby consent to the adoption and do hereby adopt, pursuant to Minnesota Statutes Chapter 317A the resolutions hereinafter set forth.

WHEREAS,

WHEREAS,

WHEREAS

NOW, THEREFORE, BE IT

RESOLVED

RESOLVED FURTHER, that the proper officer of the Corporation be, and he hereby is authorized and directed to do or cause to be done any action necessary to effect foregoing resolutions.

Date

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(Constituting all of the members of the board of directors of The Twin Cities Area Chapter of CFMA)

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