

SOUTHEASTERN MASSACHUSETTS CREDIT GRANTORS, INC.
BY-LAWS AS AMENDED October 13, 2011

ARTICLE I
NAME

The organization shall be known as the Southeastern Massachusetts Credit Grantors, Inc. / D.B.A. Southern New England Credit Grantors also know as SNECG.

ARTICLE II
PURPOSES

1. The purposes of this organization, as stated in the Articles of Organization, are as follows:

2. This organization is organized for the purposes of bringing together those businesses, organizations, and corporations engaged in extending retail credit and the management of retail credit; to promote protective, educational, and social intercourse; to guard against fraud and imposition; to cooperate with kindred associations; to improve existing methods for the collection and diffusion of data relating to credit; to create greater uniformity in usage of trade; and to establish closer ties of business whereby the welfare of all may be advanced.

3. The organization shall conduct activities allowed by Section 501(c)(6) of the Internal Revenue Code and the corporation shall not conduct activities of any kind or nature that are not permitted under Section 501(c)(6) of the Internal Revenue Code.

ARTICLE III
MEMBERSHIP

1. **Voting Membership.** Voting Membership in this association shall be open to any business, organization, or corporation in good standing and reputation whose principal business activities include the granting or extension of retail credit or a national repository of retail credit and/or its affiliates.

2. **Non-voting Associate Membership.** Non-voting Associate Membership shall be open to any business, organization, or corporation whose principal business activities are ancillary to the granting of credit but do not include the granting of retail credit.

3. **Non-voting Associate Individual Membership and Honorary Life Membership.** Non-voting Associate Individual Membership for a period of time not to exceed one year and Honorary Life Membership may be granted at the discretion of the Board of Directors. It is also the intent of this organization to recognize its past presidents by granting these individuals non-dues paying/non-voting lifetime membership unless the individual is still the authorized

representative of a voting member. In which event, the non-dues paying/non-voting lifetime membership shall commence at the termination of such person being a representative of a voting member.

4. **Applications for Membership.** All applications for membership must be sponsored by an existing member in good standing and shall be submitted in writing to the Clerk/Secretary, who after a review of the application, shall submit the application with a recommendation for acceptance or rejection to the Board of Directors. Upon acceptance by the Board, the application shall be submitted for final approval by the general membership at the next regularly scheduled meeting of the general membership.

ARTICLE IV **VOTING**

1. At all meetings, including the election of Officers and Directors, all votes shall be via voice or in such manner as requested by the President, who shall chair said election.

2. At any regular or special meeting if a majority so requires, any questions may be voted upon by ballot. Ballots in this case shall be provided and there shall not appear any place on such ballot any mark or marking that might tend to indicate the person(s) who cast such ballot.

3. Each voting member shall have only one vote in any matter in which the member shall be entitled to vote. Businesses, organizations, or corporations holding multiple memberships shall only be entitled to one vote, regardless of the number of multiple memberships held.

4. Not less than sixty (60) days prior to the date established for the Annual Meeting, the President shall appoint a Nominating Committee of not less than three (3) members. The Nominating Committee shall, not less than thirty (30) days prior to the Annual Meeting, submit to the Clerk/Secretary its written recommendations of the names of the candidates for election; such list will be sent fifteen (15) days in advance of the Annual Meeting by the Clerk/Secretary to the general membership.

5. Additional nominations for any office may be made by presentation to the Clerk/Secretary of a petition signed by at least three (3) voting members no later than five (5) days prior to the Annual Meeting.

6. Voting shall be consistent with paragraphs 1, 2, and 3 as stated hereinabove by voting members present at the Annual Meeting. Proxies will not be recognized in the voting of and as concerns the election of Officers and/or Directors. A majority of those voting members present will be required for the election of Officers and Directors.

7. If there are additional nominations for any office, other than those proposed by the Nominating Committee and certified by the Clerk/Secretary, then the vote for that particular office shall be consistent with paragraphs 1, 2, and 3.

8. Any defeated candidate may be nominated from the floor for the lesser office.

ARTICLE V MEETINGS

1. The Annual Meeting of this organization by its membership or by its officers in proxy therefore shall be held at a time and place so designated by the President of the organization, but shall be held in any event before the end of the third week of May each and every year. The Clerk/Secretary shall cause to be sent to every member in good standing at his/her address a notice telling the time and place of such Annual Meeting, which shall be given at least ten (10) days prior thereto.

2. Regular meetings of this organization shall, unless otherwise designated by the Board of Directors, be held one each month during the months of September, October, November, December, January, February, March, and April and shall be held at a time and place so designated by the Executive Committee.

3. The presence of not less than twenty (20%) percent of the voting members shall constitute a quorum and shall be necessary to conduct the business of this organization; if less than twenty (20%) percent of the voting membership are present, they may vote to postpone the meeting for a period of not more than two (2) weeks from the date scheduled by these By-Laws and the Clerk/Secretary shall cause a notice of this meeting to be sent to all those members who were not present at the meeting originally called. A quorum as herein before set forth shall be required at any adjourned meeting.

4. Special meetings of this organization may be called by the President when he/she deems it for the best interest of the organization. Notices of such meeting shall be sent to all members at their addresses, at least ten (10) but not more than twenty (20) days before the scheduled meeting. Such notice shall state the reasons that such meeting has been called, the business to be transacted at such meeting and by whom called.

5. At the request of four (4) members of the Executive Committee or fifteen (15) members of the organization, the President shall cause a special meeting to be called but such request must be made in writing at least fifteen (15) days before the requested scheduled date.

6. No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

ARTICLE VI
ORDER OF BUSINESS

1. Rules of Order. Roberts Rules of Order Revised shall govern the conduct of all meetings of the organization, when not in conflict with the provisions of the By-Laws and Articles of Organization.
 - a. Roll Call
 - b. Reading of the minutes of the preceding meeting
 - c. Reports of Committees
 - d. Reports of Officers
 - e. Old and Unfinished Business
 - f. New Business
 - g. Good and Welfare
 - h. Adjournments

ARTICLE VII
BOARD OF DIRECTORS

1. The business of this organization shall be managed by a Board of Directors consisting of the President, Vice President, Treasurer, Clerk/Secretary, two additional voting members who shall be elected by the general membership entitled to vote at the Annual Meeting, and one non-voting associate member who shall also be elected by the general membership entitled to vote at the meeting. Such non-voting associate member of the Board shall not be eligible to be an officer of the organization or a member of the Executive Committee of the Board.
2. In addition, such immediate Past President of this organization shall serve as an ex-officio, non-voting member of the Board of Directors.
3. All members of the Board of Directors shall serve for a term of one (1) year from the date of the Annual Meeting of which they were elected. In the event a Board of Director shall not be elected at the Annual Meeting, the existing Board of Director shall continue to hold office until a new Board of Director is elected.
4. The Board of Directors shall have the day to day control and management of the affairs and business of this organization. The Board of Directors shall only act in the name of the organization when it shall be regularly convened by its chairman after due notice to all the directors of such meeting.

5. Four (4) of the members of the Board of Directors shall constitute a quorum and the meeting of the Board of Directors shall be held monthly, if possible, at a date, at a time, and in a place as designated by the President.

6. Each Director shall have one vote and such voting may not be done by proxy.

7. The Board of Directors may make such rules and regulations covering its meetings as it may in its discretion determine necessary.

8. Vacancies in the said Board of Directors shall be filled by a vote of the majority of the remaining members of the Board of Directors for the balance of the year.

9. A Director may be removed when sufficient cause exists for such removal. The Board of Directors may entertain charges against any Director. A Director may be represented by counsel upon any removal hearing. The Board of Directors shall adopt such rules as it may in its discretion consider necessary for the best interests of the organization for this hearing.

ARTICLE VIII OFFICERS

1. The Officers of the Organization shall be as follows:

President
(may also be known as Chairman)

Vice President
(may also be known as Vice Chairman)

Clerk/Secretary

Treasurer

2. The President, Vice President, Treasurer, and Clerk/Secretary shall serve for a term of one (1) year from the date of the Annual Meeting of which they were elected. In the event of a President, Vice President, Treasurer, or Clerk/Secretary shall not be elected at the Annual Meeting, the existing President, Vice President, Treasurer, or Clerk/Secretary shall continue to hold office until a new President, Vice President, Treasurer, or Clerk/Secretary is elected.

3. The President shall preside at all regular monthly meetings, any specially called meeting, and the Annual Meeting.

4. The President shall by virtue of office be Chairman of the Board of Directors.

5. The President shall present at each Annual Meeting of the organization an annual report of the work of the organization.

6. The President shall be one of the Officers who may sign checks or drafts of the organization.

7. The President shall see that all books, reports, and certificates are properly kept or filed as required by law.

8. The President shall have such powers as may be reasonably construed as belonging to the Chief Executive Officer of any organization.

9. The Vice President shall in the event of the absence or the inability of the President to exercise his office become acting President of the organization with all the rights, privileges, and power as if he/she had been duly elected President. The Vice President shall also be responsible for arranging for monthly guest speakers for the organization's meetings.

10. The Vice President shall serve out the remaining unexpired term of the President in the event of the President's resignation or removal from office.

11. The Clerk/Secretary shall keep the minutes and records of the organization in the appropriate books.

12. The Clerk/Secretary shall file any certificates required by statute, Federal or State.

13. The Clerk/Secretary shall give and serve all notices to members of this organization.

14. The Clerk/Secretary may be one of the Officers required to sign the checks and drafts of the organization.

15. The Clerk/Secretary shall present to the Board of Directors at any meeting thereof any communication addressed to the Clerk/Secretary of the organization.

16. The Clerk/Secretary shall attend to all correspondence of the organization and shall exercise all duties incident to the office of Clerk/Secretary.

17. The Treasurer shall have the care and custody of all monies belonging to the organization and shall be solely responsible for such monies or securities of the organization. He/She shall cause to be deposited in any federally insured financial institution a sum not exceeding \$250,000.00 and the balance of the funds of the organization shall be deposited at another federally insured financial institution except that the Board of Directors may cause such funds to be invested in such investments as shall be legal for a federally insured financial institution located in or within the New England states.

18. All funds of the organization held on deposit shall be deposited in an institution whose deposits are insured by an agency or organization of the Government of the United States and shall be held in accounts which shall provide for, but do not require, the signature of the Treasurer.

19. The Treasurer shall render at stated periods as the Board of Directors shall determine a written account of the finances of the organization and such report shall be physically affixed to the minutes of the Board of Directors of such meeting.

20. The Treasurer shall exercise all duties incident to the office of the Treasurer.

21. No officers shall by virtue of their office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an Officer or Director from receiving compensation from the organization for duties other than as a Director or Officer.

22. The Officers and/or Board of Directors may engage a Corporate Counsel, who shall not be a voting member but who may attend membership meetings and who shall render legal advice, as requested, to the organization. The term of the Corporate Counsel shall be for a term that shall coincide with the term of the Board of Directors making such appointment.

ARTICLE IX COMMITTEES

1. Executive Committee – The President, Vice President, Treasurer, and Clerk/Secretary shall constitute an Executive Committee with the President being the chairperson. The Executive Committee shall be responsible for directing the day to day activities of the organization as well as such other responsibilities as may be assigned to it by the Board of Directors.

2. Scholarship Award Committee – The Organization will establish and maintain a permanent Scholarship Award Committee. Said committee shall be chaired by the duly elected Vice President of the Organization. The Committee will consist of no less than three (3) voting members (in addition to the Committee Chairman) in accordance with Article IX of these By-Laws. The Scholarship Award Committee shall review all grant applications received in accordance with established application requirements. It shall also recommend final candidate(s) for award grants, to the Executive Committee prior to the April meeting of the Organization. The Executive Committee shall have final authority to approve the number, amount(s), and recipient(s) of the scholarship grant(s).

3. All other committees of this organization shall be approved and appointed by the Board of Directors and their term of office shall be for a period that shall coincide with the appointing Board of Director's term of office or less if sooner determined by vote of the Board of Directors to so terminate a committee.

ARTICLE X
AMENDMENTS

1. These By-Laws may be altered, amended, repealed, or added to by an affirmative vote of not less than a two-thirds (2/3) vote of the members present and voting at any general or special meeting, provided that written notice of the proposed amendment or amendments has been sent to the last known address of each member at least ten (10) days prior to the date of such meeting.

ARTICLE XI
CODE OF CONDUCT

1. The organization expects and requires a high standard of conduct by its members, non-voting associate members, officers, directors, and guests and will not tolerate any offensive conduct, which is considered to be objectionable by others. The organization will not allow members, associate members, or guests to solicit business from our members at any of our regular, special, or Annual Meetings.

ARTICLE XII
ANNUAL MEETING

1. The Organization's fiscal year will begin on September 1st and end on August 31st of each calendar year.