

**BYLAWS OF PAYMENTSFIRST, INC.**  
 Effective January 1, 2015, modified January 28, 2015 v1.28

**TABLE OF CONTENTS**

<b>ARTICLE I.</b>	<b>THE ASSOCIATION</b> .....	<b>1</b>
<b>SECTION 1.01</b>	<b>HISTORY.</b> .....	<b>1</b>
<b>SECTION 1.02</b>	<b>NAME AND OFFICE.</b> .....	<b>1</b>
<b>SECTION 1.03</b>	<b>PURPOSE.</b> .....	<b>1</b>
<b>ARTICLE II.</b>	<b>MEMBERSHIP</b> .....	<b>1</b>
<b>SECTION 2.01</b>	<b>MEMBERSHIP CATEGORIES.</b> .....	<b>1</b>
<b>SECTION 2.02</b>	<b>VOTING.</b> .....	<b>2</b>
<b>SECTION 2.03</b>	<b>FINANCIAL INSTITUTION MEMBERS OF THE ASSOCIATION.</b> .....	<b>2</b>
(a)	<i>Eligibility for Financial Institution Membership.</i> .....	<b>2</b>
(b)	<i>Application for Financial Institution Membership.</i> .....	<b>2</b>
<b>SECTION 2.04</b>	<b>AFFILIATE MEMBERS OF THE ASSOCIATION</b> .....	<b>2</b>
(a)	<i>Eligibility for Affiliate Membership.</i> .....	<b>2</b>
(b)	<i>Application for Affiliate Membership.</i> .....	<b>2</b>
<b>SECTION 2.05</b>	<b>ASSESSMENTS AND DUES.</b> .....	<b>2</b>
<b>SECTION 2.06</b>	<b>MERGER, CONSOLIDATION, OR ACQUISITION INVOLVING A MEMBER OF THE ASSOCIATION.</b> .....	<b>3</b>
<b>SECTION 2.07</b>	<b>RESIGNATION.</b> .....	<b>3</b>
<b>SECTION 2.08</b>	<b>EXPULSION OR SUSPENSION.</b> .....	<b>3</b>
<b>SECTION 2.09</b>	<b>NONTRANSFERABILITY OF MEMBERSHIP.</b> .....	<b>3</b>
<b>SECTION 2.10</b>	<b>NONLIABILITY OF MEMBERS FOR LIABILITIES OF THE ASSOCIATION.</b> .....	<b>3</b>
<b>SECTION 2.11</b>	<b>ADDITIONAL CATEGORY OF MEMBERSHIP: STRATEGIC ALLIANCE MEMBER.</b> .....	<b>3</b>
<b>ARTICLE III.</b>	<b>MEMBERSHIP MEETINGS</b> .....	<b>4</b>
<b>SECTION 3.01</b>	<b>ANNUAL MEETING.</b> .....	<b>4</b>
<b>SECTION 3.02</b>	<b>SPECIAL MEETINGS.</b> .....	<b>4</b>
<b>SECTION 3.03</b>	<b>NOTICE OF MEETINGS.</b> .....	<b>4</b>
<b>SECTION 3.04</b>	<b>QUORUM.</b> .....	<b>5</b>
<b>SECTION 3.05</b>	<b>VOTING.</b> .....	<b>5</b>
<b>SECTION 3.06</b>	<b>ACTION BY WRITTEN CONSENT.</b> .....	<b>6</b>
<b>SECTION 3.07</b>	<b>ELECTRONIC ATTENDANCE AT MEETINGS.</b> .....	<b>6</b>
<b>ARTICLE IV.</b>	<b>BOARD OF DIRECTORS</b> .....	<b>6</b>
<b>SECTION 4.01</b>	<b>DUTIES AND POWERS.</b> .....	<b>6</b>
<b>SECTION 4.02</b>	<b>NUMBER.</b> .....	<b>6</b>
<b>SECTION 4.03</b>	<b>TERM.</b> .....	<b>7</b>
<b>SECTION 4.04</b>	<b>QUALIFICATIONS.</b> .....	<b>7</b>
<b>SECTION 4.05</b>	<b>VACANCIES.</b> .....	<b>7</b>
<b>SECTION 4.06</b>	<b>ELECTION.</b> .....	<b>7</b>
(a)	<i>Slate of Nominees for Board of Directors.</i> .....	<b>7</b>
(b)	<i>Notice to Members of the Association of Annual Membership Meeting.</i> .....	<b>7</b>
<b>SECTION 4.07</b>	<b>REMOVAL OF A DIRECTOR.</b> .....	<b>8</b>
<b>SECTION 4.08</b>	<b>COMPENSATION.</b> .....	<b>8</b>

<b>ARTICLE V. BOARD OF DIRECTORS MEETINGS .....</b>	<b>9</b>
<b>SECTION 5.01 REGULAR MEETINGS. ....</b>	<b>9</b>
<b>SECTION 5.02 SPECIAL MEETINGS. ....</b>	<b>9</b>
<b>SECTION 5.03 ELECTRONIC ATTENDANCE AT MEETINGS. ....</b>	<b>9</b>
<b>SECTION 5.04 NOTICE. ....</b>	<b>9</b>
<b>SECTION 5.05 QUORUM. ....</b>	<b>9</b>
<b>SECTION 5.06 VOTING. ....</b>	<b>9</b>
<b>SECTION 5.07 PRESUMPTION OF ASSENT. ....</b>	<b>10</b>
<b>SECTION 5.08 ACTION BY WRITTEN CONSENT. ....</b>	<b>10</b>
<b>ARTICLE VI. COMMITTEES .....</b>	<b>10</b>
<b>SECTION 6.01 EXECUTIVE COMMITTEE. ....</b>	<b>10</b>
<i>(a) Members of the Executive Committee. ....</i>	<i>10</i>
<i>(b) Authority. ....</i>	<i>11</i>
<i>(c) Meetings and Notice. ....</i>	<i>11</i>
<i>(d) Quorum and Voting. ....</i>	<i>11</i>
<i>(e) Minutes. ....</i>	<i>11</i>
<b>SECTION 6.02 NOMINATING COMMITTEE. ....</b>	<b>11</b>
<b>SECTION 6.03 OTHER COMMITTEES. ....</b>	<b>11</b>
<b>ARTICLE VII. WAIVER OF NOTICE. ....</b>	<b>12</b>
<b>SECTION 7.01 WAIVER OF NOTICE IN WRITING. ....</b>	<b>12</b>
<b>SECTION 7.02 WAIVER OF NOTICE BY ATTENDANCE. ....</b>	<b>12</b>
<b>ARTICLE VIII. OFFICERS .....</b>	<b>12</b>
<b>SECTION 8.01 OFFICERS OF THE BOARD OF DIRECTORS. ....</b>	<b>12</b>
<b>SECTION 8.02 ELECTION AND TERM OF OFFICE. ....</b>	<b>12</b>
<b>SECTION 8.03 REMOVAL. ....</b>	<b>12</b>
<b>SECTION 8.04 VACANCIES. ....</b>	<b>12</b>
<b>SECTION 8.05 CHAIRMAN OF THE BOARD. ....</b>	<b>13</b>
<b>SECTION 8.06 VICE CHAIRMAN OF THE BOARD. ....</b>	<b>13</b>
<b>SECTION 8.07 SECRETARY. ....</b>	<b>13</b>
<b>SECTION 8.08 TREASURER. ....</b>	<b>13</b>
<b>SECTION 8.09 CEO. ....</b>	<b>13</b>
<b>ARTICLE IX. INDEMNIFICATION OF DIRECTORS AND OFFICERS .....</b>	<b>14</b>
<b>ARTICLE X. SEAL .....</b>	<b>14</b>
<b>ARTICLE XI. AMENDMENTS .....</b>	<b>14</b>
<b>SECTION 11.01 AUTHORITY TO AMEND THESE BYLAWS. ....</b>	<b>14</b>
<b>SECTION 11.02 AMENDMENTS BY THE BOARD OF DIRECTORS. ....</b>	<b>14</b>
<b>SECTION 11.03 AMENDMENTS BY THE MEMBERS OF THE ASSOCIATION. ....</b>	<b>14</b>

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## Article I. THE ASSOCIATION

### Section 1.01 History.

Effective January 1, 2015, four automated clearing house associations merged. The four associations that merged are The Alabama Automated Clearing House Association, The Georgia Automated Clearing House Association, Inc., South Carolina Automated Clearing House Association, Inc., and Tennessee Automated Clearing House Association. The surviving entity in the merger, Georgia Automated Clearing House Association, Inc., changed its name to PaymentsFirst, Inc. (the "Association"). When the members of each merging association approved the merger, they also approved and adopted these Bylaws as the Bylaws of the Association.

### Section 1.02 Name and Office.

The Headquarters of the Association shall be located in Atlanta, GA, or any other location the Board of Directors may from time to time designate.

### Section 1.03 Purpose.

The purpose of the Association is to provide educational, regulatory and communications support for its Members' use of the ACH Network and compliance with the NACHA Operating Rules. To promote the use, advancement and understanding of ACH and other electronic payment systems for the benefit of the Association's Members and their customers. The Association will achieve its purpose by providing exceptional Member support, quality educational services, professional payment audit and consulting, active participation on industry initiatives, comprehensive guidelines and marketing assistance, and by identifying and forming partnerships with industry stakeholders.

## Article II. MEMBERSHIP

### Section 2.01 Membership Categories.

The Association shall have two categories of voting membership: Financial Institution Members of the Association and Affiliate Members of the Association. Any reference herein to "Member(s)" or "Member(s) of the Association" without a designation of the membership category shall mean both Financial Institution Members of the Association and Affiliate Members of the Association unless the context clearly indicates that "Member(s)" or "Member(s) of the Association" should be construed to mean a particular category of membership. In accordance with the NACHA Bylaw definition of a "Payment Association" and the eligibility requirements to represent and vote on the NACHA Operating Rules on behalf of Participating Depository Financial Institution Members, a majority of the Association's membership shall be Financial Institution Members.

### Section 2.02 Voting.

Each Member of the Association shall have one vote in the affairs of the Association except that an Affiliate Member of the Association shall have no vote on the affairs and rules of the National Automated Clearing House Association d/b/a NACHA — *The Electronic Payments Association* (NACHA).

### Section 2.03 Financial Institution Members of the Association.

(a) Eligibility for Financial Institution Membership.

Any organization, the main office or any branch of which is chartered under authority of federal or state law to engage in business as a commercial bank, a savings and loan institution or a credit union, may become a Financial Institution Member of the Association, provided that: (i) its application for membership in the Association has been approved by the Chief Executive Officer, Board of Directors or the Executive Committee of the Association; (ii) it has agreed to be bound by these Bylaws as may be amended from time to time; and (iii) it has paid such contributions to capital, dues and assessments, if any, as shall have been prescribed by the Board of Directors of the Association. Institutions that are owned or belong to a holding company must maintain individual memberships if they maintain a separate bank or credit union charter.

(b) Application for Financial Institution Membership.

Applications for membership in the Association shall be made in such form and shall contain or be accompanied by such financial information regarding the applicant as the Board of Directors or Executive Committee of the Association may from time to time prescribe.

### Section 2.04 Affiliate Members of the Association

(a) Eligibility for Affiliate Membership.

An individual or an organization that is not eligible to be a Financial Institution Member of the Association may become an Affiliate Member of the Association provided that: (i) its application for membership in the Association has been approved by the Chief Executive Officer (“CEO”) of the Association; (ii) it has agreed to be bound by these Bylaws as may be amended from time to time; and (iii) it has paid such dues and fees, if any, as shall have been prescribed by the Board of Directors of the Association.

(b) Application for Affiliate Membership.

Applications for Affiliate Membership in the Association shall be made in such form and shall contain or be accompanied by such information regarding the applicant as the Board of Directors of the Association may from time to time prescribe.

### Section 2.05 Assessments and Dues.

The annual dues schedule and application fees and terms of payment of each category of membership shall be determined by the Board of Directors.

### Section 2.06 Merger, Consolidation, or Acquisition Involving a Member of the Association.

In the event that a Member of the Association is a party to a business merger, consolidation, or acquisition of assets, the Member of the Association's membership in the Association shall continue and transfer to the surviving or resulting or purchasing institution for the remainder of the term without the payment of any additional contributions to capital, dues or assessments occasioned by such merger, consolidation, or acquisition of assets. Such transfer shall be effective regardless of whether the Member of the Association is the surviving or resulting or purchasing institution in the transaction.

### Section 2.07 Resignation.

Any Member of the Association may resign its membership in the Association upon giving to the Board of Directors at least thirty (30) days written notice of its intention to resign. Such resignation shall constitute a relinquishment and grant to the Association of all the resigning Member's rights and privileges in the Association, but shall not affect any obligations of the resigning Member to the Association. Any Member of the Association ceasing to carry on an active business or terminating its existence for any reason shall be deemed to have resigned with the same effect as if such resignation had been voluntary. Any Member of the Association that becomes delinquent in the payment of dues and/or assessments, if any, for a period of two months may be deemed by the Board of Directors to have resigned from the Association with the same effect as if the resignation had been voluntary.

### Section 2.08 Expulsion or Suspension.

Any Member of the Association may be expelled or suspended from the Association by the vote of three-fourths of the total number of Directors for violation of rules and regulations of the Association or for other good cause. The effective date of any such expulsion or term of suspension shall be fixed by the Board of Directors. Any Member of the Association so expelled shall forfeit all of its right, title and interest in and to the property of the Association.

### Section 2.09 Nontransferability of Membership.

Membership in the Association shall not be transferable or assignable except as expressly provided in Section 2.06 of these Bylaws.

### Section 2.10 Nonliability of Members for Liabilities of the Association.

Except to the extent expressly provided elsewhere in these Bylaws, no Member of the Association shall be individually or personally liable to creditors of the Association for any indebtedness or liabilities.

### Section 2.11 Additional Category of Membership: Strategic Alliance Member.

From time to time, the Board of Directors in its sole discretion and upon such terms and conditions as it determines may approve a payments' operator, person, or entity for membership as a Strategic Alliance Member. Strategic Alliance Members may attend Members' Meetings and be heard on any matter properly before the Members. Provided, however, that

Strategic Alliance Members shall have no vote on any matter. Strategic Alliance Members shall pay no dues, may resign at any time, and may be expelled by a majority vote of the Board of Directors. Membership in the Association as a Strategic Alliance Member shall not be transferrable except as permitted by the Board of Directors on a case by case basis. No Strategic Alliance Member of the Association shall be individually or personally liable to creditors of the Association for any indebtedness or liabilities.

Each and every payments' operator, person, or entity that is a Strategic Alliance Member of GACHA as of December 31, 2014, shall become a Strategic Alliance Member of the Association effective January 1, 2015.

## Article III. MEMBERSHIP MEETINGS

### Section 3.01 Annual Meeting.

A meeting of the Members of the Association shall be held at least annually as designated by the Board of Directors. In the event the annual meeting is not held timely because of oversight or otherwise, a meeting shall be held as soon thereafter as conveniently may be.

### Section 3.02 Special Meetings.

Except as otherwise provided by law, special meetings of the Members of the Association may be called by the Chairman of the Board or by a majority of the Directors or by not less than ten percent (10%) of the Financial Institution Members of the Association. Such meetings shall be held at the place stated in the notice of meeting as determined by the person or persons calling the meeting. No business shall be transacted at a special meeting except as stated in the notice sent to the Members of the Association, unless by the unanimous consent of the Financial Institution Members of the Association, all such Financial Institution Members of the Association being represented at the meeting.

### Section 3.03 Notice of Meetings.

Written notice of each meeting stating the place, day 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 of the Association then of record not less than ten (10) nor more than sixty (60) days prior to the date of the meeting, provided, however, that a special meeting may be called outside the ten to sixty day notice period if the notice given is fair and reasonable under the circumstances. Such notice may be transmitted via United States mail, email, fax or other reliable means of communication.

If mailed, notice of the meeting shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member of the Association at the Member's address on record with the Association, unless the Member shall have filed with the Secretary of the Association a written request that notice intended for the Member be mailed to some other address, in which case the notice shall be mailed to the address designated in such request. If transmitted by email or fax, the notice shall be deemed to be delivered when

transmitted to the Member at the email address or fax number provided by the Member to the Association, provided a confirmation of transmission is recorded by the sending party.

The fact that any Member(s) of the Association did not receive notice of a meeting shall not affect the validity of such notice or of any action taken at such meeting.

Adjournments of any annual or special meeting of the Association may be taken without new notice being given, unless the meeting is adjourned for thirty days or more.

Any meeting for which all Members of the Association have waived or at any time shall waive notice in writing shall be a legal meeting for the transaction of business, notwithstanding that notice was not given as provided in this Section.

#### Section 3.04 Quorum.

Except as may be otherwise provided by law, ten percent (10%) of the Members of the Association shall constitute a quorum at a meeting of Members of the Association. A Member of the Association may be represented by a properly executed proxy. In the event that less than ten percent (10%) of the Members of the Association are represented at any meeting, the Members of the Association so represented may adjourn the meeting from time to time without further notice.

If a quorum is present when the meeting is convened, the Members of the Association present may continue to do business until adjournment, taking action by vote of a majority of the quorum as fixed when the meeting convened, notwithstanding the withdrawal of enough Members of the Association to leave less than a quorum or the refusal of any Member present to vote.

#### Section 3.05 Voting.

When a quorum is present at any meeting, a majority of the Members of the Association represented at the meeting and entitled to vote shall decide any question brought before such meeting, unless the question is one upon which express provision of law or of the certificate of incorporation or these Bylaws requires a larger or different vote, in which case such express provision shall govern and control the decision of the question.

The Association shall accept recurrent proxies. Members of the Association wishing to designate proxy shall file with the Secretary of the Association, a written designation of an officer or other agent authorized to vote at any meeting of Members of the Association. The proxy must be signed by an individual with proper authority to act on behalf of the organization. Whether or not approved by its board of directors, such designation shall continue in full force and effect until such time as a subsequent such designation is so filed. Such designated officer or agent may vote at any such meeting or adjournment thereof in person or by written proxy filed with the Secretary before such proxy is voted.

### Section 3.06 Action by Written Consent.

Any action required or permitted to be taken at a meeting of the Members of the Association may be taken without a meeting if the number of Members of the Association that consent in writing to taking action without meeting equals or exceeds the quorum required to be present at a meeting authorizing the action. The action shall be approved if the number of votes that approve the action equals or exceeds the number of votes that would be required to approve the action at a meeting at which the total number of Members of the Association present and voting was the same as the number of Members of the Association consenting to take action without a meeting. Written consent to take action without a meeting and the Member of the Association's vote on the action may be transmitted to the Association by mail, email, fax or other means of communication deemed by the CEO to be reasonable and reliable under the circumstances.

### Section 3.07 Electronic Attendance at Meetings.

At the discretion of the CEO, Members of the Association may be permitted to attend and participate in membership meetings by telephone or by other medium of real time communication, provided that notice of such means of attendance and participation has been given to all Members of the Association. If Members of the Association are permitted to attend and participate in a meeting electronically, then the CEO shall designate one or more of the following methods for such Members of the Association to cast votes: oral voting that is documented by staff, email, fax or other written document. Members of the Association participating in a meeting by electronic means shall be considered present at the meeting.

## Article IV. BOARD OF DIRECTORS

### Section 4.01 Duties and Powers.

The business and affairs of the Association shall be supervised by its Board of Directors, which shall exercise in the name of and on behalf of the Association all of the powers of the Association, except as by law, by the articles of incorporation, or by these Bylaws are conferred upon or reserved to the Members of the Association. The Directors shall act only as a Board, and an individual Director shall not have the power to act or speak for the Board without prior authorization from the Board. The Board of Directors may give general or limited or special power and authority to the officers and employees of the Association to transact the general business, or any special business, of the Association, and may give powers of attorney to agents of the Association to transact any special business requiring such authorization.

### Section 4.02 Number.

The number of Directors of the Association shall be not less than nine (9) and not more than fifteen (15). The Board of Directors may include, but is not required to include, up to two Directors employed by Affiliate Members of the Association ("Affiliate Directors") and up to two nonvoting Directors employed by payments operators such as the Federal Reserve Bank ("Nonvoting Directors"), seated at the invitation of the Board. The remaining Directors shall be employed by Financial Institution Members of the Association ("Financial Institution

Directors”). At no time shall any Member of the Association have more than one employee on the Board of Directors.

#### Section 4.03 Term.

Each Director shall be elected for a three-year term. A Director’s term commences at the close of the annual meeting at which the Director is elected and ends at the close of the annual meeting three years after commencement of the term or when the Director’s successor is elected, whichever is later. An individual may serve two (2) consecutive terms, following which the individual may not serve as Director until one (1) year has passed.

#### Section 4.04 Qualifications.

A Director, other than a Nonvoting Director, must be employed as an officer or in a senior management position at a Member of the Association or be an individual Affiliate Member of the Association. No Member of the Association may have more than one employee on the Board of Directors at any one time. If a Director ceases to be an officer or employee of a Member of the Association, including if the Director’s employer ceases to be a Member of the Association for any reason, such Director shall immediately cease to be a Director of the Association.

#### Section 4.05 Vacancies.

A vacancy or vacancies on the Board of Directors shall be deemed to exist upon the death, resignation, or removal of any Director; if the minimum number of Directors have not been appointed as provided; or if a Director ceases to be qualified to serve on the Board of Directors. The Board of Directors may elect a Director to serve the remainder of the term of a vacancy. A Director who fills a vacant position and serves for more than one-half the position’s term shall be considered to have served a full term for purposes of term-limits.

#### Section 4.06 Election.

(a) [Slate of Nominees for Board of Directors.](#)

The Board of Directors shall be elected by the Members of the Association at the Annual Membership Meeting from a slate of qualified nominees. The slate shall consist of persons recommended by the Nominating Committee to serve as Directors of the Association. The number of nominees recommended by the Nominating Committee shall equal or exceed the number of seats designated by the Board of Directors to be filled (the “Designated Open Seats”). In nominating persons to fill the Designated Open Seats, consideration shall be given for diversity in geographic representation and institution type and size. The election of Directors shall be conducted by written ballot or any other allowable electronic means.

(b) [Notice to Members of the Association of Annual Membership Meeting.](#)

Not less than ten (10) nor more than sixty (60) days before the Annual Membership Meeting, the Association shall:

- i.* Send to each Member of the Association a written notice of the date, time, and location of the Annual Membership Meeting and a description of the matters to be addressed at the Annual Membership Meeting; and
- ii.* Send to each Member of the Association a written ballot/proxy setting forth the Nominating Committee's slate of qualified nominees for the Board of Directors and any other action proposed by the Board of Directors that requires a vote of the Members of the Association. The written ballot/proxy shall: instruct Members of the Association that the numbers of votes cast per ballot for Directors shall not exceed the number of Designated Open Seats established by the Board of Directors; instruct Members of the Association that no more than one vote may be cast for a single nominee for Directors; and instruct Members of the Association how to submit the written ballot/proxy at or before the Annual Membership Meeting.

Votes shall be tabulated, and the Designated Open Seats shall be filled by the nominees with the most votes in their favor without regard to whether a nominee received more or less than a majority of the votes cast. After the Designated Open Seats are filled, no additional nominees may be seated, notwithstanding the fact that the Board of Directors may not be at full capacity. In the event of a tie that creates an excess number of nominees to fill the Designated Open Seats, the Board of Directors shall break the tie.

The election of Directors shall be valid only when the number of ballots submitted by Members of the Association equals or exceeds a quorum.

#### **Section 4.07 Removal of a Director.**

The Board of Directors may remove any Director for cause. For purposes of this provision, "cause" shall mean final conviction of a felony, declaration of mental incompetence by court order, conduct that adversely affects the interest of the Association, absence from three (3) or more consecutive meetings of the Board, or engagement in any act that, in the opinion of the Board of Directors, may harm the Association. Removal of a Director shall also constitute removal as an Officer of the Association and as a member of all committees of the Board.

#### **Section 4.08 Compensation.**

The Association may pay compensation in a reasonable amount to its Members, Directors or Officers for services rendered, provided, however, that Directors shall not be compensated for their services as Directors. Reasonable expenses incurred by Directors while traveling to a Board meeting, committee meeting, or special meeting may be reimbursed by the Association. The Association may not confer benefits upon its Members except in conformity with its purposes and as permitted by the Nonprofit Corporation Act of the State of Georgia.

## Article V. BOARD OF DIRECTORS MEETINGS

### Section 5.01 Regular Meetings.

Immediately after the Annual Membership Meeting, the newly elected Directors may meet, provided a quorum is present, at the same place for the purpose of organization and the transaction of business. Other regular meetings of the Board shall be held at such times and places as the Board may establish.

### Section 5.02 Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman of the Board, the Vice-Chairman of the Board, the Treasurer, the Secretary, or by written request of at least two Directors. The person(s) calling the meeting may schedule the meeting at any time and at any place or by telephone.

### Section 5.03 Electronic Attendance at Meetings.

At the discretion of the CEO, Directors may be permitted to attend and participate in Board meetings by telephone or by other medium of real time communication. If Directors are permitted to attend and participate in a meeting electronically, then the CEO shall designate one or more of the following methods for such Directors to cast votes; oral voting, email, fax or other reliable means of communication. Directors participating in a meeting by electronic means shall be considered present at the meeting.

### Section 5.04 Notice.

During the 4<sup>th</sup> quarter Board of Directors' meeting, the Directors shall schedule Regular meetings of the Board of Directors for the following year. Notice of any modification to the meeting schedule shall be given to directors at least 10 days in advance.

### Section 5.05 Quorum

A majority of the Board of Directors present shall constitute a quorum for the transaction of business. The presence or absence of a Nonvoting Director shall not be counted for purposes of determining a quorum. The fact that a Director has an interest in a matter to be voted on at the meeting shall not prevent such Director being counted for purpose of a quorum. A lesser number of Directors than a quorum may adjourn any meeting and the meeting may be held as adjourned without further notice.

If a quorum is present when the meeting is convened, the Directors present may continue to do business until adjournment, taking action by vote of a majority of the quorum as fixed when the meeting convened, notwithstanding the withdrawal of enough Directors to leave less than a quorum or the refusal of any Director present to vote.

### Section 5.06 Voting.

Financial Institution Directors and Affiliate Directors shall have full voting rights on all matters except that Affiliate Directors shall have no right to vote on any matter concerning the affairs or

rules of NACHA. Nonvoting Directors shall have no vote on any matter, but may be recognized to speak on any matter of business before the Board.

When a quorum is present at any meeting, a majority of the Directors at the meeting shall decide any question brought before such meeting, unless the question is one upon which express provision of law or of the articles of incorporation or these Bylaws requires a larger or different vote, in which case such express provision shall govern and control the decision of the question. When matters concerning the affairs or rules of NACHA are presented to the Board, they shall be decided by a majority of the Financial Institution Directors seated on the Board, in accordance with a Board approved policy.

#### Section 5.07 Presumption of Assent.

A Director who is present at a meeting of the Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file a 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 certified mail to the Secretary of the Association 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 5.08 Action by Written Consent.

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the number of Directors that consent in writing to taking action without meeting equals or exceeds the quorum required to be present at a meeting authorizing the action. The action shall be approved if the number of votes that approve the action equals or exceeds the number of votes that would be required to approve the action at a meeting at which the total number of Directors present and voting was the same as the number of Directors consenting to take action without a meeting. Written consent to take action without a meeting and the Director's vote on the action may be transmitted to the Association by mail, email, fax or other means of communication deemed by the CEO to be reasonable and reliable under the circumstances.

## Article VI. COMMITTEES

### Section 6.01 Executive Committee.

#### (a) Members of the Executive Committee.

The Executive Committee shall consist of the Officers of the Board of Directors set forth in Article VIII of these Bylaws. The CEO shall attend meetings of the Executive Committee, provided, however, that the CEO shall have no vote and that the Executive Committee, by majority agreement, may exclude the CEO from its deliberations and voting on any matter.

(b) **Authority.**

The Executive Committee may act in place of the Board of Directors between Board meetings on all matters except the following: dissolution or merger of the Association, sale of the Association's assets not in the ordinary course of business, hiring or firing the CEO, changing a Board approved budget, adopting or eliminating major programs, appointing or removing Directors, amending Bylaws, and taking action specifically reserved for the Board of Directors by these Bylaws or by law.

(c) **Meetings and Notice.**

Meetings of the Executive Committee may be called by any member of the Executive Committee. Meetings may be held at any location or by telephone or by other medium of real time communication. Notice of Executive Committee meetings shall be given to all members of the Executive Committee by any means deemed reasonable under the circumstances by the person calling the meeting or the CEO.

(d) **Quorum and Voting.**

A majority of Executive Committee members shall constitute a quorum. An affirmative vote by a majority of the members of the Executive Committee shall be required to decide any matter brought before the Executive Committee.

On any matter voted upon by the Executive Committee concerning the affairs or rules of NACHA, no member of the Executive Committee other than Financial Institution Directors shall have a vote or be counted for purposes of determining a majority of Executive Committee members.

(e) **Minutes.**

Minutes of Executive Committee meetings shall be maintained, and official actions taken by the Executive Committee shall be reported by the Secretary to the Board of Directors at the next regular or special meeting of the Board of Directors.

### **Section 6.02 Nominating Committee.**

The Nominating Committee shall be appointed annually by the Board of Directors and shall carry out the nominations process as provided in Section 4.06 of these Bylaws.

### **Section 6.03 Other Committees**

The Board of Directors may appoint additional committees as it deems advisable. The Board of Directors may delegate authority to such committees as is not inconsistent with the law, the articles of incorporation or by these Bylaws. The members of such committees shall serve at the pleasure of the Board of Directors. Additional committees may include, but are not required to include and are not limited to, Membership Committee, Education Committee, Marketing Committee, and Rules and Operations Committee.

## Article VII. WAIVER OF NOTICE

### Section 7.01 Waiver of Notice in Writing.

Whenever any notice is required to be given by these Bylaws, the articles of incorporation of this Association, or any laws applicable to the Association, a written waiver of the notice signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the required notice. Where the person or persons entitled to such notice sign the minutes of any meeting of the Members of the Association or the Board of Directors, which minutes contain the statement that said person or persons have waived notice of the meeting, then such person or persons are deemed to have waived notice in writing.

### Section 7.02 Waiver of Notice by Attendance.

Any person entitled to notice of a meeting of the Members of the Association or the Board of Directors who attends such meeting shall be deemed to have waived notice of the meeting.

## Article VIII. OFFICERS

Financial Institution Directors and Affiliate Directors may serve as an officer of the Board of Directors. Affiliate Directors who serve as officers do not gain voting rights on matters concerning the affairs or rules of NACHA.

### Section 8.01 Officers of the Board of Directors.

The officers of the Board of Directors shall be a Chairman of the Board, a vice chairman of the board, the immediate past chair, a secretary, and a treasurer. Such other officers as may be deemed necessary may be elected by the Board of Directors. Any two or more offices may be held by the same person, except that the offices of Chairman of the Board and Secretary may not be held by the same person. No person shall serve as an officer of the Board unless he or she serves on the Board of Directors.

### Section 8.02 Election and Term of Office.

The officers of the Board of Directors shall be elected by the Board of Directors based on a recommended slate of officers presented by the Nominating Committee. Each officer shall hold office for one year or until his or her successor shall have been duly elected and qualified, or until the officer's death, or until the officer resigns or is removed from office. Officers may be elected to successive terms as long as they are members of the Board of Directors.

### Section 8.03 Removal.

Any officer may be removed from his or her office by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby.

### Section 8.04 Vacancies.

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 8.05 Chairman of the Board.

The Chairman of the Board shall be the chief officer of the Board of Directors and, when present, shall preside at all meetings of the Members of the Association and of the Board of Directors. The Chairman of the Board in general shall perform all duties incident to the office of Chairman of the Board and such other duties as may be prescribed by the Board of Directors from time to time. In the absence of the CEO or in the event of the CEO's death, inability or refusal to act, the Chairman of the Board shall perform the duties of the CEO, and when so acting, shall have all the powers of and be subject to all restrictions upon the CEO.

#### Section 8.06 Vice Chairman of the Board.

In the absence of the Chairman of the Board, the Vice Chairman of the Board shall perform the duties of the Chairman of the Board, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman of the Board. The Vice Chairman of the Board shall perform such other duties as from time to time may be assigned by the Chairman of the Board or the Board of Directors.

#### Section 8.07 Secretary.

The secretary shall: ensure that minutes are kept of all meetings of the Members of the Association, the Board of Directors, and the Executive Committee; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records; keep a register of the mailing address of each Member of the Association and Director which shall be furnished to the secretary by such Member or Director; be responsible for authenticating records of the Association, as necessary; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the Chairman of the Board or by the Board of Directors. The secretary may delegate duties to appropriate staff of the Association.

#### Section 8.08 Treasurer.

If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine. The treasurer shall: have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as the Board of Directors shall approve; and 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 by the Chairman of the Board or by the Board of Directors. The treasurer may delegate his or her duties to appropriate staff of the Association.

#### Section 8.09 CEO.

The Board of Directors shall employ full-time a CEO of the Association. The CEO shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the

Association. The CEO shall oversee the day-to-day business of the Association, employ and terminate staff, enter into routine contracts and obtain legal consultation as needed.

## Article IX. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association will indemnify Directors and Officers as permitted by the Nonprofit Corporation Act of the State of Georgia and may acquire and maintain insurance to cover such indemnification.

## Article X. SEAL

This Association may or may not have a seal and in any event the failure to affix a corporate seal to any instrument executed by the Association shall not affect the validity of such instrument.

## Article XI. AMENDMENTS

### Section 11.01 Authority to Amend these Bylaws.

These Bylaws may be amended by the Board of Directors or the Members of the Association, either one acting alone without approval or ratification by the other, provided, however, a Bylaw amendment to increase the quorum required for any Member action must be approved by the Members.

### Section 11.02 Amendments by the Board of Directors.

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted, upon the affirmative vote of a majority of the Board of Directors at any regular or special meeting. A Bylaw amendment to increase the quorum required for any action by Members of the Association must be approved by the Members of the Association as set forth in Section 11.03.

### Section 11.03 Amendments by the Members of the Association.

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted, upon the affirmative vote of two-thirds (2/3) of the Members of the Association's votes cast or a majority of the Members of the Association's voting power, whichever is less.

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## ADOPTION OF THESE BYLAWS

This is to certify that these Bylaws, consisting of pages one (1) through fifteen (15), inclusive of this page, were approved by the merging entities described in Section 1.01 of these Bylaws for implementation concurrently with the merger effective January 1, 2015, the surviving entity of which is this Association.

Attest:

\_\_\_\_\_  
Chairman of the Board  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Secretary  
Print Name: \_\_\_\_\_