



## BY-LAWS

### OF

## 50/50 MICROFINANCE ENTERPRISES

### I. Name and Purpose

1. The name of the organization shall be 50/50 Microfinance Enterprises. 50/50 is organized for the charitable purpose of helping people around the world start and grow their own small businesses through provision of microfinance capital, training, marketing, and other forms of assistance.

### Article II: Board of Directors

1. The Board of Directors shall serve without pay and consist of nine members.
2. Board members shall serve two-year terms.
3. Vacancies shall be filled by the Board, with the recommendation of the Executive Director.
4. Board members unable to attend regular meetings or otherwise participate in the administration and oversight of the organization shall be dismissed upon vote of the Board.
5. Membership shall consist only of the Board of Directors.

### Article III: Officers

1. The officers of the Board shall consist of a Chair, Vice Chair, Secretary, and Treasurer nominated by the Board.
2. Elected officers will serve a term of one year.
3. (a) The Chair shall preside at all Board meetings, appoint committee members, and perform other duties as associated with the office. (b) The Vice-Chair shall assume the duties of the Chair in case of the Chair's absence. (c) The Secretary shall be responsible for the minutes of the Board, keep all approved minutes in a minute book, and send out copies of minutes to all. (d) The Treasurer shall keep record of the organization's budget and prepare financial reports as needed.

### Article IV: Committees

1. The Board may appoint standing and ad hoc committees as needed.

#### Article V: Meetings

1. The date, time, and place of the annual meeting shall be set by the Board of Directors.
2. Special meetings may be held at any time when called for by the Chair or a majority of Board members.
3. Agendas shall be provided at least three days in advance.

#### Article VI: Voting

1. (a) A majority of board members constitutes a quorum. (b) In absence of a quorum, no formal action shall be taken except to adjourn the meeting to a subsequent date.
2. Passage of a motion requires a simple majority (i.e. one more than half the members present).

#### Article VII: Conflict of Interest

1. Any member of the board who has a financial, personal, or official interest in, or conflict (or appearance of a conflict) with any matter pending before the Board, of such nature that it prevents or may prevent that member from acting on the matter in an impartial manner, will offer to the Board to voluntarily excuse him/herself and will vacate his seat and refrain from discussion and voting on said item. Members of the Board are bound by 50/50's conflict of interest policy.

#### Article VIII: Fiscal Policies

1. The fiscal year of the board shall be January 1 to December 31.

#### Article IX: Amendments

1. These by-laws may be amended by a two-third vote of Board members present at any meeting, provided a quorum is present and provide a copy of the proposed amendment(s) are provided to each Board member at least one week prior to said meeting.