

**BYLAWS OF
FEDERAL FUNDS INFORMATION FOR STATES,
INCORPORATED**

Article I

Name

The name of the Corporation is Federal Funds Information for States, Incorporated.

Article II

Purposes of the Corporation

Section 1. The corporation has been organized to operate exclusively for charitable purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue laws). In furtherance of that purpose, the corporation may undertake such activities as are authorized by its Articles of Incorporation and the laws of the District of Columbia to the extent permitted by Section 501(c) (3) of the Internal Revenue Code of 1986 (or corresponding provision of any future United States Internal Revenue laws) including, but not limited to:

- (a) Promote and sponsor charitable and educational activities related to the field of State government;
- (b) Promote and sponsor research activities related to the field of State government;
- (c) Promote and conduct research and educational activities to improve the effectiveness of State government in meeting the needs of the public;
- (d) Receive and allocate contributions, within the discretion of the Board of Directors, to any organization organized and operated exclusively for charitable or educational purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law); and
- (e) Perform any other activities or services to the extent permitted by Section 501(c) (3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law).

Section 2. The corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. No substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, except to the extent permitted by law for nonprofit tax-exempt organizations.

Section 3. Notwithstanding any provision in these Bylaws or in the corporation's Articles of Incorporation, the corporation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986 as an organization described in Section 501 (c) (3) of such Code (or the corresponding provisions of any future United States Internal Revenue laws).

Section 4. No Officer, Trustee, Director, employee of, or member of a committee of or person connected with, the corporation or any other private individual, shall receive at any time any of the net earnings or pecuniary profits from the operations of the corporation; provided, that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the corporation in effecting any of its purposes as shall be fixed by the Board of Directors (other than to Officers or Directors for services in their capacities as such); and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation. All Directors and Officers of the corporation shall be deemed to have expressly consented and agreed that, upon the dissolution or termination of the corporation or the winding up of its affairs, after all debts have been satisfied, any remaining assets of the corporation shall be distributed equally to the National Governors Association and the National Conference of State Legislatures, both nonprofit entities with recognized exemption from Federal income taxes as State instrumentalities. In the event that either of these organizations is no longer in existence or is no longer exempt from Federal income tax, the assets of the corporation shall be distributed for one or more exempt purposes within the meaning §501(c) (3) of the Internal Revenue Code of 1986 or shall be distributed to a State instrumentality for a public purpose.

Section 5. The powers and purposes of this corporation shall at all times be so construed and limited to enable this corporation to qualify as a nonprofit corporation organized and existing under District of Columbia laws.

Article III

Offices and Registered Agent

Section 1. Offices. The corporation shall continuously maintain in the District of Columbia a registered office at such place as may be designated by the Board of Directors. The principal office of the corporation shall be in Washington, D.C. The corporation may have such other offices either within or without Washington, D.C. as the Board of Directors may from time to time determine.

Section 2. Agent. The corporation shall continuously maintain within the District of Columbia a registered agent, which shall be designated by the Board of Directors.

Section 3. Changes. Any change in the registered office or registered agent of the corporation shall be accomplished in compliance with the District of Columbia Nonprofit Corporation Act and as provided in these Bylaws.

Article IV

Membership

The corporation shall have no members.

Article V

Board of Directors

Section 1. General Powers and Duties. The affairs and property of the corporation shall be managed, controlled and directed by a Board of Directors. The Board of Directors shall have, and may exercise, any and all powers provided in the Articles of Incorporation or the District of Columbia Nonprofit Corporation Act which are necessary or convenient to carry out the purposes of the corporation.

Section 2. Composition of the Board of Directors.

- A. The Directors shall consist of the Executive Director of the National Governors Association, or his or her designee, and one other individual appointed by him or her, and the Executive Director of the National Conference of State Legislatures, or his or her designee, and one other individual appointed by him or her, for a total of four Directors. Any remaining Directors shall be appointed by the Board of Directors of the Federal Funds Information for States, Inc.

The initial Board of Directors shall consist of the Directors named in the Certificate of Incorporation and shall hold office until their successors are qualified. Appointed Directors will serve until their successors have been duly appointed as provided for herein.

- B. The number of Directors constituting the Board of Directors shall be fixed by resolution of the Board of Directors, but shall not be less than three nor more than seven.
- C. Any vacancy in the Board of Directors, including a vacancy caused by an increase in the number of Directors comprising the Board, shall be filled either as provided for in Article V, Section 2.A or by the affirmative vote of a majority of the Federal Funds Information for States, Inc. Board of Directors.
- D. A Director may resign at any time by giving notice thereof in writing to the Chair. Such resignation shall be effective upon receipt or, with approval of the Board of Directors, at any later date specified in the written notice.
- E. The Board of Directors, at its first regular meeting, shall elect, by majority vote, one Director as Chair, and may elect one Director as Vice-Chair, each to serve at the pleasure of the Board. The term of office for the Chair and Vice-Chair shall be one year. After the expiration of the initial term, the office of Chair and Vice-Chair shall alternate annually between the Executive Director or appointed designee of the National Governors Association and the Executive Director or appointed designee of the National Conference of State Legislatures.
- F. The Chair of the Board of Directors shall preside at all meetings of the Board of Directors at which he or she is present, and shall perform such other duties as may be required of him or her by the Board of Directors. The Vice-Chair of the Board of Directors shall, in the absence of the Chair, preside at its meetings and shall perform such other duties as may be required of him or her by the Board of Directors.

Section 3. Meetings of the Board of Directors.

- A. Regular meetings of the Board of Directors shall be held at least semi-annually. Special meetings may be called at the discretion of the Chair, the Vice-Chair or the Executive Director of the Federal Funds Information for States, Inc. The last regular meeting of the Board of Directors in each fiscal year shall constitute its annual meeting.
- B. The time and place of all meetings of the Board of Directors shall be designated by the Chair. The meetings may be held within or outside the District of Columbia.

- C. At least ten days notice shall be given to each Director of a regular meeting of the Board of Directors. A special meeting of the Board of Directors may be held upon notice of a minimum of two days. Notice of a meeting of the Board of Directors shall specify the date, time, and place of the meeting, but, except as provided in Article XI of these Bylaws, need not specify the purpose for the meeting or the business to be conducted. Notice must be either delivered personally to each Director or mailed (including the sending of a Facsimile) to his or her business address. If such notice is given by mail, it shall be deemed delivered when deposited in the United States mail properly addressed and with postage prepaid thereon. Notwithstanding the foregoing, a Director may waive notice of any regular or special meeting of the Board of Directors by written statement filed with the Board of Directors, or by oral statement at any such meeting. Attendance at a meeting of the Board of Directors shall also constitute a waiver of notice, except where a Director states that he or she is attending for the purpose of objecting to the conduct of business on the ground that the meeting was not lawfully called or convened. Members of the Board of Directors shall make reasonable efforts to attend all meetings.
- D. A majority of the members of the Board of Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is not present at any meeting, those present may receive and review any reports which do not require Board action, and/or a majority of the Directors present may adjourn the meeting to another time, without further notice.
- E. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, all matters before the Board of Directors shall be decided by a majority vote of the Directors present at a meeting at which a quorum exists.
- F. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the text of the resolution or matter agreed upon is sent to all Directors in office and all the Directors in office consent to such action in writing, setting forth the action taken. Such consent in writing shall have the same force and effect as a vote of the Board of Directors at a meeting and may be described as such in any document executed by the corporation. The writing or writings shall be filed with the minutes of proceedings of the Board of Directors.
- G. Any or all Directors may participate in a meeting of the Board of Directors, or a committee of the Board of Directors, by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to communicate with one another, and such participation shall constitute presence in person at the meeting.

Article VI

Officers

Section 1. The Officers of the corporation shall be a President, a Secretary, a Treasurer and such other Officers as may from time to time be deemed advisable by the Board of Directors. With the exception of the President, Secretary and Treasurer, officers shall be chosen by the Board of Directors. The office of President shall be held by the Chair of the Board of Directors and the office of Treasurer shall be held by the Vice-Chair. The office of Secretary shall be held by the Executive Director of the Federal Funds Information for States, Inc. Officers may, but need not, be Directors.

Section 2. All of the Officers of the corporation shall hold their offices for such terms and shall exercise such powers, perform such other duties and receive such compensation as shall be determined from time to time by the Board of Directors.

Section 3. Except in the event of resignation or removal, the Officers of the corporation shall hold office until their successors are chosen and qualified. Any Officer of the corporation may be removed at any time by a majority of the Directors in office. Any vacancy occurring in any office of the corporation may be filled by the Board of Directors.

Section 4. The President and such other Officers as may be authorized by the Board of Directors may enter into and execute on behalf of the corporation contracts, leases, debt obligations and all other forms of agreements or instruments, whether under seal or otherwise, permitted by law, the Articles of Incorporation and these Bylaws except where such documents are required by law to be otherwise signed and executed, or where the signing and execution thereof shall be exclusively delegated to some other Officer or agent of the corporation.

Section 5. The duties and powers of the Officers of the corporation shall be those customarily exercised by corporate Officers holding such offices except to the extent they are inconsistent with these Bylaws or with any provision approved by the Board of Directors.

Article VII

Committees

Section 1. Executive Committee. The Executive Committee shall consist of the Officers of the corporation. The Committee shall meet as necessary and shall act for

the corporation in all matters not in conflict with the policies and expressed wishes of the Board of Directors during the interim periods between meetings of the Board of Directors. The Committee's supervisory functions shall be delegated to the President as necessary between meetings.

Section 2. Other Committees. The Board of Directors may create other committee(s) consisting of Directors or other persons, which committee(s) shall have such authority as the Board of Directors may by law and these Bylaws direct.

Article VIII

Conflicts Of Interest

Section 1. Good Faith. Directors shall exercise the utmost good faith in all transactions touching upon their duties to the corporation and its property. In their dealings with and on behalf of the corporation, they are held to a strict rule of honest and fair dealing between themselves and the corporation. They shall not use their position as Directors, or knowledge gained therefrom, to their personal financial benefit or to the detriment of the corporation.

Section 2. Exclusion From Voting. Any Director having a duality of interest or possible conflict of interest on any matter must disclose such in the course of the meeting or beforehand and shall not vote or use his/her personal influence directly or indirectly concerning the Board or any other committee of the Board although he or she may be counted in determining the quorum for the meeting. The minutes of the meeting shall reflect that a disclosure was made, the abstention from voting, and the status of the quorum. Any member of the Board may raise an issue as to whether or not another member has a conflict of interest with respect to any matter coming before the Board. In such case, the Board shall decide whether or not the conflict does exist, and, if a majority of the Board present at the meeting determines that a conflict does exist, the member shall be excluded from voting. The member shall not be entitled to vote with respect to whether he or she has a conflict of interest. If at a later date it is revealed that a conflict of interest existed that was not revealed, the matter may be reexamined and a new vote taken.

Section 3. Statements of Position. The foregoing sections shall not be construed as preventing a Director from briefly stating his or her position to the Board or a committee of the Board concerning a matter in which he or she has a duality or possible conflict of interest, or from answering pertinent questions of other Directors concerning the matter since his or her knowledge may be of great assistance to the Board.

Section 4. Compliance. Any Director who does not comply with these standards shall be removed from the Board by a majority vote of the Board.

Article IX

Indemnification

Section 1. Unless expressly prohibited by law, the corporation shall indemnify any person made a party to an action, suit or proceeding (whether civil, administrative or investigative) by reason of the fact that such person is or was a Director, Officer, employee or agent of the corporation or serves or served any other enterprise at the request of the corporation, against all expenses (including attorneys' fees), judgments, fines and amounts paid or to be paid in settlement incurred in connection with such action, suit or proceeding, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of a duty, provided, however, that the corporation shall have no obligation to indemnify any person beyond the limits of liability of any insurance policy or policies that the corporation maintains on behalf of the corporation or on behalf of such person.

Article X

Miscellaneous Provisions

Section 1. Seal. The seal of the corporation shall be circular in form and shall have inscribed thereon the words: "Federal Funds Information for States, Inc." and "Corporate Seal."

Section 2. Checks. All checks, drafts, or other orders for the payment of money shall be signed by such Officer or Officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Article XI

Amendments

Section 1. Amendment of Bylaws. These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, at any meeting of the Board of Directors, by a vote of a majority of the Directors in office, if at least ten days' written notice is given to the Directors of the intention to take such action at such meeting.

Section 2. Amendment of Articles of Incorporation. The Articles of Incorporation may be altered or amended, or new Articles adopted, at any meeting of the Board of Directors, by a vote of a majority of the Directors in office, if at least ten days ' written notice is given to the Director of the intention to take such action at such meeting.

Date: SEPTEMBER 12, 1996

AMENDED

Date: June 24, 2015