

# **Bylaws of the Georgia Installment Lenders Association**

## **ARTICLE I**

**SECTION 1.** The name of the Corporation is GEORGIA INSTALLMENT LENDERS ASSOCIATION, INCORPORATED but for convenience will be referred to in these by-laws as the Association.

## **ARTICLE II**

### **Objective**

The purpose of said Association shall be the acquisition and accumulation of educational data pertaining to the business of extending credit in small amounts to the general public; and the dissemination among the members of this Association of this information in such a manner as will, (1) create better public understanding of such business, (2) develop higher standards, decorum, and ethics in the conduct of such business, and (3) foster credit counseling.

## **ARTICLE III**

### **Membership**

**Section 1.** All persons, firms or corporations engaged in extending money credit or arranging or guaranteeing the extension of money credit in the State of Georgia under licenses granted pursuant to the Georgia Industrial Loan Act, if found to comply with the spirit of the organization, shall be eligible for regular membership in the Association, provided that any member engaged in business in more than one office within the State of Georgia shall declare each such operation and pay dues thereon. The Directors of this Association are authorized to admit as associate nonvoting members, any person, firm or corporation doing business or associated with any member of this Association.

**Section 1A.** Dues shall be payable in advance, either annually or semi-annually, as the Board of Directors may from time to time prescribe.

**Section 2.** Every regular member of the Association shall be entitled to one vote per office or board position; provided that those members having in excess of three (3) offices shall be entitled to no more than three (3) votes. Associate members shall be nonvoting members for all purposes other than the election of the Associate Board Member, as defined in Article V, below. At any meeting of the Association, the members eligible to vote for a given office or board position at such meeting shall be the AVoting Members. Only regular or associate members or honorary members and invited guests shall be entitled to attend business or executive sessions of the Association.

**Section 3.** The regular membership of any member of said Association is automatically terminated when his or her business connection with the finance business in Georgia ceases, or as otherwise proposed in Section 12.

**Section 4.** In the event of termination of any membership for any reason whatsoever, the retiring member forfeits the right to recover any part of dues or assessments, used or unused, that may be in the treasury.

**Section 5.** Any member in good standing may resign at any time by filing a written notice of such resignation with the Secretary of said Association.

**Section 6.** A member may be expelled for not complying with the Code of Ethics in accordance with the provisions in Article XII, or for just cause, or for nonpayment of dues by the majority vote of the Board of Directors, provided, however, any member who becomes delinquent in dues will be automatically expelled at the end of ninety (90) days from the date that such dues become due and payable. A member delinquent thirty (30) days shall be contacted by the Membership Committee and reminded of such delinquency. Upon sixty (60) days delinquency such member shall receive written notice from the Executive Secretary that they will be dropped from the membership if dues are not paid up to date by the last day of the month of notification. Copy of such written notice shall be sent to the last known owner, to the President and to the Chairperson of the Membership Committee. Any member expelled from membership in the Association may appeal from the action of the Board to the general membership.

In case of such appeal, the action of the Board in expelling the member shall be reviewed at the next meeting of the members of the Association, whether an annual or special meeting of the members of the Association, and the vote of the membership shall either affirm or revoke the action of the Board. In case the action of the Board is revoked the member shall be reinstated provided that if the expulsion of the member is for nonpayment of dues, said member may be automatically reinstated by payment of all non-paid dues. In the interim from the action of the Board and until the reinstatement of the member, all privileges of the Association shall be denied the expelled member.

**Section 7.** All Voting regular members (as defined in Article III, Section 2) shall register with the Secretary to vote in any regular or special meeting. The Secretary will provide ample time to affect the full registration of all members present. Registration may be affected through a properly authorized proxy. The registration will consist of the name of the member, the number of votes entitled to the member, and the name of the person authorized to cast the member's vote. In the event of dispute over the registration of a vote, the member shall have the right to petition the Board of Directors for an immediate hearing and shall be prepared to support his claim with corporate records, certification of ownership if necessary. A majority vote of the Board of Directors will affirm the right of a member to vote. The decision of the Board of Directors may be appealed by any member before the general membership at any regular or special meeting, and the vote of the membership shall either affirm or revoke the action of the Board.

**Section 8.** Application for membership shall be in writing accompanied by check or funds for semi-annual dues, shall state whether it is for regular or associate membership, addressed to the Secretary-Treasurer of said Association, and shall be endorsed by two members of the Association.

**Section 9.** Acceptance of membership shall be by action of the majority of the Board of Directors.

**Section 10.** Evidence of regular membership in said Association shall be by the issuance of a certificate of membership in such form as the Board of Directors may adopt.

**Section 11.** Membership in the Association shall be nontransferable, but in the event of a sale of a member office to a non-member of the Association, it shall be the discretion of the Board of Directors to waive the requirement of Article III, Section 1, which states that all members must declare each operation in the State of Georgia and pay dues thereon, and may approve an application from the Aex-member-office" for membership in the Association for a period of no more than one (1) year. The object is to give time in which to persuade the purchasing nonmember to declare all his operations and fully join the Association. Failure of the member to meet the complete requirements of the By-Laws governing membership after the end of a one (1) year waiver period, shall automatically terminate his membership in the Association.

**Section 12.** Any person, who has previously been a member in the Association but who is no longer actively engaged in the small loan business may, upon application and acceptance as in Section 8, be elected as an honorary member of this Association. Such membership shall entitle said person to attend annual conventions and programs of the Association and shall require the payment of dues as set by the Board annually but shall not have the right to vote or hold office.

**Section 13.** In recognition of all Past Presidents and past members of the Georgia Installment Lenders Association for service to our association and our industry, but who are no longer a holder of a license for the Georgia Industrial Loan Act and are not directly associated with a Georgia Industrial Loan Act licensee; the Board of Directors may appoint him / her an honorary life time member of the association dues free. An honorary member shall be authorized and solicited to attend all meetings called for the General Membership. If an honorary member is reactivated into a Georgia Industrial Loan Act license or otherwise involved in the Georgia Industrial Loan Act lending, his/her honorary membership will be terminated.

#### **ARTICLE IV**

##### **Officers**

**Section 1.** The officers of the Association shall be President, First Vice-President, Second Vice-President, and Secretary-Treasurer, who shall be elected by the majority vote of the members at the annual meeting of the Association and shall hold office for the period of one (1) year or until their respective successors have been elected and qualified, unless terminated sooner under other provisions of the By-Laws.

**Section 2.** Only regular members in good standing may qualify to act as officers of the Association.

#### **ARTICLE V**

##### **Board of Directors**

**Section 1.** The Board of Directors shall consist of the duly elected officers of the Association, the immediate past president, not less than twelve (12) nor more than twenty-four (24) regular members in good standing, and two (2) associate members in good standing, to be elected by the majority vote of the Regular Voting Members (as defined in Article III, Section 2) at the annual meeting of the Association. The total number of regular member directors shall be set by resolution from time to time by the Board of Directors, after considering any recommendation received from the Nominating Committee.

**Section 2.** The term of office for the regular members of the Board of Directors shall be for a period of four (4) years and so staggered that one-fourth of the Regular Board members shall be elected annually. The Voting Members shall elect two (2) Associate Board Members at the 2016 annual meeting of the Association, with one of them being elected to a two-year term and the other to a one-year term. Thereafter, at each annual meeting the members shall elect one Associate Board Member for a two-year term.

**Section 2A.** A regular member may be elected to the Board of Directors by the regular membership at an annual meeting for no more than two (2) consecutive, regular four (4) year terms. After serving two (2) consecutive, regular four (4) year terms, a regular member is ineligible to serve as a member of the Board, except as an officer, for a period of at least one (1) year and until the next annual meeting. An Associate Member may be elected to the Board of Directors by the Voting Members at an annual meeting for no more than two (2) consecutive, regular two (2) year terms. After serving two (2) consecutive, regular two (2) year terms, an Associate member is ineligible to serve as the Associate Board Member for a period of at least one (1) year and until the next annual meeting.

**Section 3.** The immediate past president of the Association shall serve as an ex-officio member of the Board of Directors, with the duties, responsibilities and authority of a regular member of the Board of Director and shall hold office for a period of one (1) year, or until a new immediate past president has been created by a presidential election at an annual meeting. If the post of the ex-officio member of the Board becomes vacant for any reason, it cannot be filled except by succession of a new president, thereby creating an immediate past president.

**Section 4.** The first meeting of the Board of Directors shall be held without notice, immediately upon their election, and subsequent regular meetings shall be held upon such other dates and at such places as the Board may prescribe. A five-day notice in writing of the time and location of such meeting shall be given to each member of the Board of Directors at the address (physical or electronic) or fax number on file with the Secretary/Treasurer of the association. The notice shall be given by first class US mail, electronic mail or fax.

**Section 5.** All past presidents of the Georgia Installment Lenders Association who remain actively engaged in business as a licensee under the Georgia Industrial Loan Act and who remain as regular members of the Georgia Installment Lenders Association shall serve as ex-officio members of the Board of Directors, with full rights and voting privileges. To exercise the voting rights, past presidents must be present at not less than two (2) board meetings each fiscal year. These ex-officio directors shall not be counted in the total number of votes necessary for a quorum at any meeting unless the member is physically present. There shall be no proxy votes cast on behalf of any past presidents.

## ARTICLE VI

### Duties of the Officers.

**Section 1.** The President shall preside at all meetings of the Board of Directors and at annual and any special meetings of the Association and shall exercise general supervision over all the affairs of the Association, subject only to the direction of the Board of Directors. In addition, he shall:

- (1) Countersign with the Secretary-Treasurer any and all checks drawn against the funds of the Association.
- (2) Appoint all standing or special committees, with the approval of the Board of Directors.
- (3) Appoint any officers to fill any vacancy in either the office of Vice-Presidents or Secretary-Treasurer with approval of the Directors. Such appointee shall hold office until the next annual meeting or until his successor has been elected.
- (4) Be an ex-officio member of all committees, standing or special.

**Section 2.** The First Vice-President shall preside at all meetings in the absence of the President and shall be vested with all powers and required to perform all the duties of the President in his absence or disability and shall perform such other duties as may be prescribed by the Board of Directors and these By-Laws. Second and Third Vice-Presidents, in this order, will perform these duties as required.

**Section 3.** The Secretary-Treasurer shall keep the minutes of all meetings of the Association and of the Board of Directors, shall give all notices of meetings as directed by the President of said Association and shall do and perform such other duties as may be assigned to him from time to time by the Board of Directors. He shall keep all books of accounts and records of the Association according to acceptable accounting practices and shall receive and deposit to the account of the Association in the depository of said Association all incomes and receipts of said Association as directed by the Board of Directors. The Secretary-Treasurer shall present at each regular Board meeting a financial report of such account(s). Such account(s) shall be audited at least annually by a C.P.A. appointed for that purpose.

## ARTICLE VII

### Duties and Powers of the Board of Directors

**Section 1.** All powers and functions of the Association shall be vested in the Board of Directors, and the members of said Association agree to be bound by the action of the Board. The Board of Directors, at its discretion, may require any officer whose duty it is to handle funds of the Association to make bond with such company and in such amount as the Board of Directors may designate. Said bond shall be paid for by the Association.

**Section 2.** The Board of Directors is hereby vested with the powers to fix requirements for membership, to fix the dues and to change or alter the same from time to time, to make assessments against the members from time to time for such funds as may be required to carry on the functions of said Association and provide for the expulsion of members failing to comply with these Articles of Association or any rules and requirements of the Board.

**Section 3.** The Board of Directors shall be empowered to employ counsel and such special agents as in its judgement are necessary or proper to represent the Association and perform any function thereof and shall fix their compensation provided, however, that the Executive Committee has first investigated and recommended to the Board such employment and compensation.

**Section 4.** Any vacancy in the regular Board of Directors shall be filled by a majority vote of the remaining directors for the period until the next annual meeting, at which time the general membership shall elect an eligible person to fill the remainder of an unexpired term. When filling a board vacancy, the Board of Directors shall be bound by the board eligibility provisions set forth in Article V, above.

**Section 5.** A majority of the Board of Directors shall constitute a quorum.

**Section 6.** The Board of Directors shall be required to approve all expenditures of the Association and no expenditure, unless approved by the Board, shall be binding upon this Association, provided, however, the Executive Committee may expend monies from the budgeted contingency fund as needed and make an accounting to the Board at the next regular or special meeting.

**Section 7.** A regular or associate member of the Board of Directors who has missed two (2) consecutive meetings of the Board without valid reason may be removed from office. A Board of Director member, however, can be counted as present if represented by proxy. When said proxy is in writing and meets the requirements of a proxy by being signed by absent voting member, witnessed and filed with the Secretary before a call to order of the meeting. Valid reason shall be determined by a duly constituted quorum of the Board of Directors with a two-thirds vote necessary to remove the member from office.

## ARTICLE VIII

### Meetings

**Section 1.** There shall be an annual meeting of said Association to be held at a time and place designated by the Board of Directors and special meetings of the Association shall be held at such time as a majority of the Board of Directors shall determine from time to time. The place of the annual meetings and such special meetings as may be held shall be those designated in the notice of the call of said meetings. The notice of annual meetings shall not be required to specify the purpose of said meetings. The notice of any special meeting shall specify the purpose of said meeting and only such matters as are included in the notice shall be acted upon at such meeting.

**Section 2.** Thirty (30) days notice shall be given of annual meetings, and five (5) days notice for any and all special meetings, in writing, the notice shall be given by first class US mail, electronic mail, or fax to the last known address (physical or electronic) or fax number on file of each member as reflected upon its membership records.

**Section 3.** A majority of the regular members present, either in person or by proxy, shall constitute a quorum necessary to transact

business at any regular or special meeting. Members may be represented by proxy when said proxy is in writing and meets the requirements of a proxy entitling one to vote, and provided it is filed with the Secretary at the time of registration.

**Section 4.** At all meetings, the order of business shall be as *follows*:

- (1) Call to order by the President
- (2) Roll Call
- (3) Reading of the minutes of the previous meeting
- (4) Treasurer's Report
- (5) Reports of the Board of Directors
- (6) Reports of Standing Committees
- (7) Reports of Special Committees
- (8) Unfinished Business
- (9) New Business
- (10) Reading of papers and discussions
- (11) Good of the Association
- (12) Adjournment

**Section 5.** Regular and special meetings of the Board of Directors, the Executive Committee, or any GILA committee may be held in person, by telephone conference call, or by video conferencing.

#### **ARTICLE IX**

##### **Standing Committees**

**Section 1.** The Standing Committees of the Association shall be Constitution and By-Laws, Convention and Program, Educational, Ethics, Executive, Legislative, Membership, and Nominating. The Chairperson of each of the Standing Committees must be a member of the Board of Directors. The President or the Executive Committee may from time to time create one or more additional committees as may be necessary or appropriate.

#### **ARTICLE X**

##### **Nominating Committee**

**Section 1.** The Nominating Committee shall consist of five (5) members. Three of the Committee shall be the three (3) most immediate past presidents of the Association that are regular members in good standing. Two shall be elected from and by the Board of Directors. The most immediate past president shall serve as Chairperson. It shall be the duty of the committee to nominate eligible regular members and associate members in good standing as candidates to be elected members of the Board of Directors and Officers of the Association and their recommendations shall be published to the membership at least thirty (30) days prior to the Annual Meeting of the Association. Nothing herein contained shall be construed to prevent nominations from the floor for election of members of the Association in good standing. Such regular member nominations from the floor must be by and from the regular members of the Association in good standing. Such associate member nominations from the floor must be by and from the associate members of the Association in good standing. Upon closing of the nominations, the election of the members of the Board of Directors and Officers shall proceed in accordance with these By-Laws.

#### **ARTICLE XI**

##### **Executive Committee**

**Section 1.** The Executive Committee shall be comprised of nine (9) members. These shall be the incumbents of the office of the President, First Vice-President, Second Vice-President, the most immediate Past President, Secretary-Treasurer, the Chairperson of the Legislative Committee and three (3) members who shall be elected by and from the Board of Directors.

#### **ARTICLE XII**

##### **Code of Ethics**

The members of the Georgia Installment Lenders Association believe that the interest of the public, of employees, of capital and management can best be served through the voluntary formation and observance of ethical standards and practices. In accordance with this conviction the members of the Association subscribe to the following principles: (A) To maintain high standards of business deportment in all dealings with each other and the public; (B) To maintain good inter-company relations by conducting ourselves in the spirit and to the letter of the constitution and By-Laws of this Association; (C) To explain clearly the actual cost, terms and conditions of all contracts made; (D) To use legal process sparingly in the enforcement of contract rights; (E) To transact business in such a manner as to merit the continued respect and confidence of customers and the public; (F) To acquaint the public with the importance of the finance business in the economic structure; to promote a better understanding with the public and our elected officials of the aims and practices of the lenders licensed under the Georgia Industrial Loan Act; and to oppose any illegal lending activities not expressly authorized by the laws of the State of Georgia; (G) to cooperate with all duly accredited members of this Association in the proper and ethical conduct of the finance business; (H) To assist our employees in obtaining a full knowledge of our business so that they may understandingly present it to the public and effectively participate in our public relations programs; (I) To endeavor to settle all competitive complaints with each other on an amicable basis; and (J) To keep constantly before our members the value of our constitutional form of government and the freedom of individual opportunity which it protects.

**ARTICLE XIII**  
**Statement of Policy**

**Section 1.** No public statement in the name of or on behalf of the Association shall be issued by an officer or other member unless it has been previously approved in writing by the Board of Directors of the Association.

**ARTICLE XIV**  
**Fiscal Year**

**Section 1.** The fiscal year of said Association will be a calendar year, running from January 1 to December 31 each and every year.

**ARTICLE XV**  
**Parliamentary Authority**

**Section 1.** Robert's Rule of Order (Revised) shall be accepted as the authority governing and conduct of the procedure of said Association not otherwise provided for in these By-Laws.

**ARTICLE XVI**  
**Methods of Amendments**

**Section 1.** These By-Laws shall not be amended or supplemented unless the amendment has been approved by the Board of Directors and subsequently confirmed by two-thirds (2/3) vote of the members in attendance at a regular or special meeting, provided, however, that notice of such proposed amendment, alteration, repeal, or addition has first been given by the Secretary-Treasurer for at least ten (10) days prior to such meeting to each regular members of the Association.

**Article XVII**  
**Antitrust Statement**

It is the policy of the Georgia Industrial Loan Association to comply fully with antitrust laws, both federal and state, and to avoid all conduct which is unlawful, or which may give the appearance of being in conflict with such laws.

If any Association member or employee participates in conduct that the Board of Directors determines to be contrary to GILA's antitrust compliance policy shall be subject to disciplinary measures up to, and including, termination of membership.

Bylaws amended June 2002  
Bylaws amended June 2005  
Bylaws amended June 23, 2007  
Bylaws amended June 2014  
Bylaws amended June 2016  
Bylaws amended June 16, 2018  
Bylaws amended June 2021