

***COMMUNITY BANKERS  
OF MONTANA, INC.***

**BYLAWS**

**Bylaws Revised:  
July, 2013**

## ARTICLE I

### *Officers*

#### **Section 1.1 Principal Office**

The principal office of the corporation shall be located at any place either within or outside the state of Montana as designated in the company's most current annual report filed with the Montana Secretary of State. The corporation may have such other offices, either within or without the state of Montana, as from time to time the board of directors may designate or as the business of the corporation may require. The corporation shall maintain at its principal office a copy of certain records, as specified in *Section 2.9 of Article II*.

#### **Section 1.2 Registered Office**

The registered office of the corporation required by the Montana Business Corporation Act to be maintained in the state of Montana may be, but need not be, identical with the principal office in the state of Montana. The address of the registered office may be changed from time to time by the board of directors.

## ARTICLE II

### *Shareholders*

#### **Section 2.1 Annual Meeting**

The regular meeting of the shareholders of the corporation shall be held at such time and on such day as shall be fixed by the board of directors, for the purpose of electing officers and directors and for the transaction of such other business as may come before the meeting.

Any annual meeting may be held by phone if the board of directors so authorizes.

#### **Section 2.2 Special Meetings**

Except as otherwise provided by law, special meetings of the shareholders of the corporation shall be held whenever called by the president, or by the board of directors.

#### **Section 2.3 Place of Meetings**

The board of directors may designate any place, either within or without the state unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting of the shareholders.

#### **Section 2.4 Notice of Shareholder Meeting**

Written notice stating the place, day, and hour of the meeting, and, in case of special meeting, the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten days before the date of the meeting either personally or by mail, by or at the direction of the president, the board of directors, or other persons calling the meeting, to each shareholder of record, entitled to vote at such

meeting and to any other shareholder entitled by the Montana Business Corporation Act to receive notice of the meeting.

**Section 2.5 Waiver of Notice**

The shareholders may waive notice of the meeting (or any notice required by the Montana Business Corporation Act, articles of incorporation, or bylaws), by a writing signed by the shareholder entitled to the notice, which is delivered to the corporation (either before or after the date and time stated in the notice) for inclusion in the minutes or filing with the corporate records.

**Section 2.6 Contents of Notice**

The notice of each special shareholder meeting shall include a description of the purpose or purposes for which the meeting is called. Except as provided in this section 2.6, or as provided in the corporation's articles, or otherwise in the Montana Business Corporation Act, the notice of an annual shareholder meeting need not include a description of the purpose or purposes for which the meeting is called.

**Section 2.7 Quorum and Voting Requirements**

A majority of the outstanding shares of the corporation entitled to vote on the matter, represented in person or by proxy, shall constitute a quorum of the shareholders for action on that matter.

Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of the meeting, unless a new record date is or must be set for that adjourned meeting.

If a quorum exists, action on a matter (other than the election of directors) is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Montana Business Corporation Act requires a greater number of affirmative votes.

**Section 2.8 Meetings Held by Phone**

If the board of directors so authorizes, shareholders may participate in annual and special meetings of the shareholders by means of communication by which all of the shareholders participating may simultaneously hear each other during the meeting. Any shareholder participating in a meeting by this means is deemed to be present in person at the meeting.

**Section 2.9 Shareholder's Rights to Inspect Corporate Records**

- A) Minutes and Accounting Records. The corporation shall keep as permanent records minutes of all meetings of its shareholders and board of directors, a record of all actions taken by the shareholders or board of directors without a meeting, and a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation. The corporation shall maintain appropriate accounting records.
- B) Inspection Rights of Records Required at Principal Office. Upon giving the



corporation written notice of his or her demand, at least five business days before the date on which he or she wishes to inspect and copy, a shareholder (or his or her agent or attorney) has the right to inspect and copy, during regular business hours any of the following records, all of which the corporation is required to keep at its principal office:

- 1) Its articles or restated articles of incorporation and all amendments to them currently in effect;
- 2) Its bylaws or restated bylaws and all amendments to them currently in effect;
- 3) Resolutions adopted by its board of directors creating one or more classes or series of shares, and fixing their relative rights, preferences, and limitations, if shares issued pursuant to those resolutions are outstanding;
- 4) The minutes of all shareholders' meetings, and records of all action taken by shareholders without a meeting, for the past three years;
- 5) The financial statements required by the Montana Business Corporation Act to be available to shareholders for the past three years;
- 6) A list of the names and business addresses of its current directors and officers;
- 7) Its most recent annual report delivered to the Secretary of State;
- 8) Excerpts from minutes of any meeting of the board of directors, records of any action of a committee of the board of directors on behalf of the corporation, minutes of any meeting of the shareholders and records of action taken by the shareholders or board of directors without a meeting, to the extent not subject to inspection under paragraph (a) of this section 2.9;
- 9) Accounting records of the corporation; and
- 10) The record of shareholders (compiled no earlier than the date of the shareholder's demand).

- C) Copy Costs. The right to copy records includes, if reasonable, the right to receive copies made by photocopying. The corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the shareholder. The charge may not exceed the estimated cost of production or reproduction of the records.

## **ARTICLE III**

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

#### **Section 3.1 General Powers**

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of the board of directors.

#### **Section 3.2 Number and Tenure**

A board of directors shall be elected by the shareholders of the corporation at each annual meeting or at any adjournment thereof. The number of directors of this corporation shall

be not less than one or more than fifteen. The term of office of each director shall begin immediately after his or her election. Terms of the directors shall be staggered to provide for turnover.

### **Section 3.3 Election**

The Nominating Committee at the direction of the board of directors, shall prepare a slate of directors to be elected for terms commencing in the coming year and shall submit the same to the board of directors prior to the meeting of the board of directors next preceding the regular shareholder's meeting. The board of directors shall approve or amend the slate submitted by the Nominating Committee and, as approved or amended, shall submit the slate to the shareholders at the regular shareholder's meeting. The shareholders at the regular shareholder's meeting shall elect the directors for terms commencing in the coming year. Such elections shall be from the slate submitted to the shareholders by the Nominating Committee as approved or amended by the board of directors or by nominations from the floor.

### **Section 3.4 Regular Meetings**

A regular meeting of the board of directors shall be held the day preceding and at the same place as, the annual meeting of shareholders. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. Any such regular meeting may be held by telephone.

### **Section 3.5 Special Meetings**

Special meetings of the board of directors may be called by or at the request of the president or any one director. The person authorized to call special meetings of the board of directors may fix the place for holding any special meeting of the board of directors. Any such special meeting may be held by telephone.

### **Section 3.6 Notice of, and Waiver of Notice for, Special Meetings**

Notice of special meetings stating the date, time, and place thereof shall be given at least two days previously thereto either orally or in writing. Any director may waive notice of any meeting.

### **Section 3.7 Quorum**

A majority of the total number of directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, unless the articles require a greater number.

### **Section 3.8 Directors, Manner of Acting**

The act of the majority of the directors present at a meeting at which a quorum is present when the vote is taken shall be the act of the board of directors.

Any or all directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.



A director who is present at a meeting of the board of directors or a committee of the board of directors when corporate action is taken is deemed to have assented to the action taken unless: (a) the director objects at the beginning of the meeting (or promptly upon his or her arrival); (b) the director's dissent or abstention from the action taken is entered in the minutes of the meeting; or (c) he or she delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

### **Section 3.9 Action without a Meeting**

Any action required or permitted to be taken by the board of directors at a meeting may be taken without a meeting if all the directors take the action, each one signs a written consent describing the action taken, and the consents are filed with the records of the corporation. Action taken by consent is effective when the last director signs the consent, unless the consent specifies a different effective date. A signed consent has the effect of a meeting vote and may be described as such in any document.

### **Section 3.10 Vacancies**

If a vacancy occurs on the board of directors, including a vacancy resulting from an increase in the number of directors, the shareholders may fill the vacancy. During such time that the shareholders fail or are unable to fill such vacancies then and until the shareholders act: (a) the board of directors may fill the vacancy; or (b) if the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office.

A vacancy that will occur at a specific later date (by reason of a resignation at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

The term of a director elected to fill a vacancy expires at the next shareholders' meeting at which directors are elected.

### **Section 3.11 Director Compensation**

By resolution of the board of directors, each director may be paid his or her expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary, as director, or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

### **Section 3.12 Committees**

- A) Creation of Committees. The board of directors shall appoint the standing committees listed in paragraph (d) and may appoint one or more other committees. The board of directors shall appoint persons to serve on each committee. Each committee may have two or more members, who serve at the pleasure of the board of directors.

- B) Required Procedures. The sections of this Article III which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the board of directors, apply to committees and their members.
- C) Authority. Each committee may exercise those aspects of the authority of the board of directors which the board of directors confers upon such committee in the resolution creating the committee. Provided, however, a committee may not:
- 1) Authorize distributions;
  - 2) Approve or propose to shareholders action that the Montana Business Corporation Act requires be approved by shareholders;
  - 3) Fill vacancies on the board of directors or on any of its committees;
  - 4) amend the articles of incorporation pursuant to any authority of directors, granted by the Montana Business Corporation Act;
  - 5) Adopt, amend, or repeal bylaws;
  - 6) approve a plan of merger not requiring shareholder approval;
  - 7) Authorize or approve reacquisition of shares, except according to a formula or method prescribed by the board of directors; or
  - 8) Authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except that the board of directors may authorize a committee (or a senior executive officer of the corporation) to do so within limits specifically prescribed by the board of directors.
- D) Standing Committees. As provided in Section 3.12(a) the board of directors shall appoint the following committees:

Executive Committee

- 1) The Executive Committee shall consist of the president, president-elect, vice-president, treasurer, and the three immediate past presidents of the corporation. The executive director of the corporation shall be the secretary of the Executive Committee.
- 2) The Executive Committee shall be responsible for considering and acting on administrative matters in between meetings of the board of directors and shall advise the board through minutes of their deliberations and decisions.

Education Committee

- 1) The Education Committee shall be responsible for development and implementation of educational programs that enhance the value of employees in the industry. They are authorized to contract for programs and courses from outside providers. They will provide liaison with ICBA



(Independent Community Bankers of America) in its educational programs.

Insurance Committee

- 1) The Insurance Committee will investigate the insurance needs of the members and make recommendations to the Board of Directors. They have responsibility for negotiating contracts with carriers and submitting proposals to the Board for approval. They have authority to hire consultants and experts within budget limits set by the Board.

## **ARTICLE IV**

### *Officers*

#### **Section 4.1 Number**

The officers of the corporation shall be a president, president-elect, vice president, executive director, and a treasurer, each of whom shall be appointed by the board of directors. Such other officers and assistant officers as may be deemed necessary, including any vice presidents, may be appointed by the board of directors. If specifically authorized by the board of directors, an officer may appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office in the corporation.

#### **Section 4.2 Appointment and Term of Office**

The officers of the corporation shall be appointed by the board of directors for a term as determined by the board of directors. If no term is specified, they shall hold office until they resign, die, or until they are removed in the manner hereinafter provided.

The fact that an officer may work for a financial institution that is not a member of the Montana Independent Bankers Association shall not serve as a basis for disqualifying the individual from serving as an officer in the Corporation for the remainder of that individual's term.

#### **Section 4.3 Resignation and Removal**

An officer may resign at any time by delivering notice to the corporation. A resignation is effective when notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the future effective date is accepted, the board of directors may fill the pending vacancy before the effective date, but the successor does not take office until the effective date.

Any officer or agent may be removed by the board of directors at any time, with or without cause.

#### **Section 4.4 President**

The president shall be the principal executive officer of the corporation and, subject to the control of the board of directors, shall in general supervise and control all of the business



and affairs of the corporation. The president shall, when present, preside at all meetings of the shareholders and of the board of directors. The president in general shall perform all duties incident to the office of the president and such other duties as may be prescribed by the directors from time to time. The president may sign, with the executive director or any other proper officer of the corporation thereunto authorized by the board of directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of the corporation or shall be required by law to be otherwise signed or executed. The president may appoint the following standing committees:

A) Nominating Committee

- 1) The immediate past president shall be chairman of the Nominating Committee, which shall also include such other active past presidents as the president may appoint and the committee shall meet subject to call.

B) Convention Committee

- 1) The Convention Committee shall be chaired by the president-elect and shall consist of such other members appointed by the president. The Convention Committee shall plan and arrange for the program and agenda for the annual membership meeting.

C) Services Committee

- 1) There may be a Services Committee, vested with the responsibility of investigating and making recommendations to the board on matters related to partnering with and endorsing service providers and vendors. The Committee shall be advisory in nature and its decisions are not binding on the Association. The President will make appointments to the Committee.

#### **Section 4.5 President-Elect; Vice President**

The president-elect shall act as the president during the president's absence or inability to act. In case of death, resignation, vacancy otherwise created in the office of the president, the president-elect shall become president of the corporation for the unexpired term. The vice president is to follow the same procedure in advancement if either of the offices of the president-elect, the president, or both, are vacated for any of the above-mentioned reasons. The president-elect shall direct the membership program and shall serve as chairman of the membership committee, if and when it is appointed by the president. The vice president may sign, with the executive director or director, certificates for shares of the corporation the issuance of which have been authorized by the board of directors; and shall perform such other duties as from time to time may be assigned by the president or by the board of directors.

#### **Section 4.6 Executive Director**

The executive director, an employee or an independent contractor under contract to the

corporation, shall: (a) keep the minutes of the proceedings of the shareholders' and board of directors' meetings in one or more books provided for that purpose; (b) arrange that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) when requested or required, authenticate any records of the corporation; (e) keep a register of the post office address of each shareholder which shall be furnished by each shareholder to the executive director; (f) sign with the president, or a vice president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the board of directors; (g) have general charge of the stock transfer books of the corporation; (h) be the chief administrative officer of the corporation; (i) conduct official correspondence; (j) preserve all books of accounts; (k) maintain an accurate record of the proceedings of the corporation, the board of directors, and all committees; (l) submit a financial statement and written report at the close of each fiscal year; and (m) perform such other duties as may be incident to the position, subject to the direction of the president and board of directors.

#### **Section 4.7 Treasurer**

The treasurer shall be responsible for reporting the financial affairs of the corporation to the annual meeting of the members. A properly qualified firm of accountants shall be selected by the treasurer to review and prepare appropriate reports on the receipts, disbursements and condition of the corporation.

## **ARTICLE V**

### ***Indemnification of Directors, Officers, Agents, and Employees***

#### **Section 5.1 Indemnification of Directors**

- A) Determination and Authorization. The corporation shall not indemnify a director under this section 5.1 unless:
- 1) Determination. A determination has been made in accordance with the procedures set forth in the Montana Business Corporation Act that the director met the standard of conduct set forth in subsection (b) below, and
  - 2) Authorization. Payment has been authorized in accordance with the procedures set forth in the Montana Business Corporation Act based on a conclusion that the expenses are reasonable, the corporation has the financial ability to make the payment, and the financial resources of the corporation should be devoted to this use rather than some other use by the corporation.



B) Standard of Conduct.

- 1) He or she conducted himself or herself in good faith; and
- 2) He or she reasonably believed:
  - a) In the case of conduct in his or her official capacity with the corporation, that his or her conduct was in its best interests;
  - b) In all other cases, that his or her conduct was at least not opposed to its best interests; and
  - c) In the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

The corporation shall not indemnify a director under this section 5.1 of Article V:

- (1) In connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or
- (2) In connection with any other proceeding charging improper personal benefit to him or her, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her.

**Section 5.2 Advance Expenses for Directors**

If a determination is made, following the procedures of the Montana Business Corporation Act that the director has met the following requirements; and if an authorization of payment is made, following the procedures and standards set forth in the Montana Business Corporation Act, then the company shall pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding if:

- A) The director furnished the corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in section 5.1 of this Article V;
- B) The director furnishes the corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct (which undertaking must be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment); and
- C) A determination is made that the facts then known to those making the determination would not preclude indemnification under section 5.1 of this Article V or the provisions of the Montana Business Corporation Act.

**Section 5.3 Indemnification of Officers, Agents, and Employees who are not Directors**

The board of directors may indemnify and advance expenses to any officer, employee, or agent of the corporation, who is not a director of the corporation, to any extent consistent with public policy, as determined by the general or specific action of the board of directors.

**Section 5.4 Mandatory Indemnification**

Notwithstanding any other provisions of these bylaws, the corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because he or she is or was a director of the corporation, against reasonable expenses incurred by the director in connection with the proceeding.

## **ARTICLE VI**

### *Certificates for Shares and their Transfer*

**Section 6.1 Certificates for Shares**

- A) Content. Certificates representing shares of the corporation shall at a minimum, state on their face the name of the corporation and that it is formed under the laws of Montana; the name of the person to whom issued; the number and class of shares and the designation of the series, if any, that the certificate represents; and be in such form as determined by the board of directors. Such certificates shall be signed, either manually or by facsimile, by the president and the executive director or by such other officers authorized by law and by the board of directors so to do and may be sealed with a corporate seal or a facsimile thereof. Each certificate for shares shall be consecutively numbered or otherwise identified.
- B) Shareholder List. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and the date of issue, shall be entered on the stock transfer books of the corporation.
- C) Transferring Shares. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except in case of a lost, destroyed, or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the corporation as the board of directors may prescribe.

**Section 6.2 Registration of the Transfer of Shares**

Registration of the transfer of shares of the corporation shall be made only on the stock transfer books of the corporation. In order to register a transfer, the record owner shall surrender the shares to the corporation for cancellation, properly endorsed by the appropriate person or persons with reasonable assurances that the endorsements are genuine and effective. Unless the corporation has established a procedure by which a



beneficial owner of shares held by a nominee is to be recognized by the corporation to be the owner thereof for all purposes.

**Section 6.3 Restrictions on Transfer**

The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction imposed by the corporation upon the transfer of such shares.

**Section 6.4 Stock Regulations**

The board of directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the state of Montana as it may deem expedient concerning lost stock certificates, the issue, transfer, and registration of certificates representing shares of the corporation.

**ARTICLE VII**

*Corporate Seal*

**Section 7.1**

The board of directors may provide a corporate seal which shall be circular in form and have inscribed thereon any designation including the name of the corporation, Montana as the state of incorporation, and the words "Corporate Seal."

**ARTICLE VIII**

*Contracts, Loans, Checks, and Deposits;  
Special Corporate Acts*

**Section 8.1 Contracts**

The board of directors may authorize any officer or officers, agents or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages, and instruments of assignment or pledge made by the corporation shall be executed by the president and by the executive director.

**Section 8.2 Loans**

No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the board of directors. Such authority may be general or confirmed to specific instances.

**Section 8.3 Checks, Drafts, Etc.**

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time

be determined by or under the authority of a resolution of the board of directors.

**Section 8.4 Deposits**

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks or other depositories as may be selected by or under the authority of a resolution of the board of directors.

**Section 8.5 Voting of Securities Owned by this Corporation**

Subject always to the specific directions of the board of directors: (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the president of this corporation who may be present, and (b) whenever, in the judgment of the president, or in the president's absence, the vice president, it is desirable for this corporation to execute a proxy or written consent in respect to any shares or other securities issued by any other corporation and owned by this corporation, such proxy or consent shall be executed in the name of this corporation by the president or vice president of this corporation, without necessity of any authorization by the board of directors, affixation of corporate seal, or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right power and authority to vote the shares or other securities issued by such other corporation and owned by this corporation the same as such shares or other securities might be voted by this corporation.

## **ARTICLE IX**

### ***Emergency Bylaws***

**Section 9.1 Emergency Bylaws**

Unless the articles of incorporation provide otherwise, the following provisions of this Article IX, section 9.1 "Emergency Bylaws" shall be effective during an emergency which is defined as when a quorum of the corporation's directors cannot be readily assembled because of some catastrophic event.

During such emergency:

- A) Notice of Board Meetings. Any one member of the board of directors or any one of the following officers: president, any vice president, executive director, or treasurer, may call a meeting of the board of directors. Notice of such meeting need be given only to those directors whom it is practicable to reach, and may be given orally or in writing in any practical manner. Such notice shall be given at least six hours prior to commencement of the meeting.



- B) Temporary Directors and Quorum. One or more officers of the corporation present at the emergency board meeting, as is necessary to achieve a quorum, shall be considered to be directors for the meeting, and shall so serve in order of rank, and within the same rank, in order of seniority. In the event that less than a quorum (as determined by Article III, section 3.6) of the directors are present (including any officers who are to serve as directors for the meeting), those directors present (including the officers serving as directors) shall constitute a quorum.
- C) Actions Permitted to be Taken. The board as constituted in paragraph (b), and after notice as set forth in paragraph (a) may:
- 1) Officers' Powers. Prescribe emergency powers to any officer of the corporation.
  - 2) Delegation of any Power. Delegate to any officer or director, any of the powers of directors.
  - 3) Lines of Succession. Designate lines of succession of officers and agents, in the event that any of them are unable to discharge their duties.
  - 4) Relocate Principal Place of Business. Relocate the principal place of business, or designate successive or simultaneous principal places of business.
  - 5) All Other Action. Take any other action, convenient, helpful, or necessary to carry on the business of the corporation.

## ARTICLE X

### *Amendments*

#### Section 10.1 Amendments

- A) Vote Required  
These bylaws may be amended, repealed, or altered in whole or in part, when consistent with the Articles of Incorporation, at any shareholders' meeting by a two-thirds vote of the shareholders present at said meeting and entitled to vote.
- B) Submission of Amendments  
The Board of Directors shall propose any amendments to the bylaws by resolution, setting forth the proposed amendment and directing that it be submitted for adoption by the shareholders present at the shareholders' meeting. In addition, any shareholder may submit a proposed amendment to the Board of Directors for consideration, provided said shareholder submits same in writing to the executive secretary of the corporation at least fifteen days prior to the start of

the shareholders' meeting.

C) Notice

Notice of any proposed amendment to the bylaws shall be sent to all shareholders no less than ten days prior to the voting thereon at the shareholders' meeting.

## **ARTICLE XI**

### **Fiscal Year**

#### **Section 11.1 Fiscal Year.**

The fiscal year of the corporation shall begin on the first day of January of each year and end on the last day of December of each year.

## **ARTICLE XII**

### **Dividends**

#### **Section 12.1 Dividends.**

The board of directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its articles of incorporation.



## CERTIFICATE OF BYLAWS

We, the undersigned, collectively constituting the Community Bankers of Montana, Inc., board of directors as of July 11, 2013, do hereby certify that the foregoing bylaws are the amended bylaws of the corporation as adopted by the board of directors this 13<sup>th</sup> day of September, 2013.

  
Kenny Martin, President

## CERTIFICATE OF BYLAWS

We, the undersigned, collectively constituting the Community Bankers of Montana, Inc., board of directors as of July 11, 2013, do hereby certify that the foregoing bylaws are the amended bylaws of the corporation as adopted by the board of directors this 13<sup>th</sup> day of September, 2013.

  
Amy Quarles, President-Elect



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Mike Dalton, Vice President

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Tom Christnacht, Treasurer



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Bill Coffee, Director

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Shawn Dutton, Director



## CERTIFICATE OF BYLAWS

We, the undersigned, collectively constituting the Community Bankers of Montana, Inc., board of directors as of July 11, 2013, do hereby certify that the foregoing bylaws are the amended bylaws of the corporation as adopted by the board of directors this 13<sup>th</sup> day of September, 2013.



\_\_\_\_\_  
Jim Harris, Director

## CERTIFICATE OF BYLAWS

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\_\_\_\_\_  
Pete Johnson, Director



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A.J. King, Director

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Brice Kluth, Director



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Murry Moore, Director

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Martin Olsson, Director

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Ron Rosenberg, Director



## CERTIFICATE OF BYLAWS

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Kirk Sandquist, Director

## CERTIFICATE OF BYLAWS

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Tom Welch, Director