



**BYLAWS OF  
THE ACCOUNTING & FINANCIAL WOMEN'S ALLIANCE**

1 **ARTICLE I NAME**

2 The name of this professional association shall be "Accounting and Financial Women's  
3 Alliance". It is recognized that this association was founded in 1938 as the American  
4 Society of Women Accountants (ASWA), and these bylaws shall reflect the founding  
5 name herein and to be used in conjunction with "Accounting and Financial Women's  
6 Alliance" in legal documents or tax filings, where appropriate.

7 **ARTICLE II MISSION**

8 The mission of this Organization shall be to enable women in all accounting and finance  
9 fields to achieve their full potential and to contribute to their profession.

10 **ARTICLE III MEMBERS**

11 Section 1. There shall be seven classes of membership: regular, associate, affiliate,  
12 student, retired, honorary, and emeritus.

13 A. Regular

14 1. Qualifications:

15 a. Actively engaged in accounting or finance  
16 for two or more years, or

17 b. Hold a valid CPA certificate, its  
18 equivalent, or other accounting or financial  
19 certifications with similar education or  
20 experience requirements as determined by  
21 the board of directors, or

22 c. Hold a bachelor's degree with a major in  
23 accounting, or finance, or its equivalent.

24 2. Shall have full rights of membership.

25 B. Associate

26 1. Qualifications:

27 a. Actively engaged in accounting or finance with less than two  
28 years' experience.

29 b. Limited to two years.

30 2. Shall vote but may not hold elective office except at the chapter level, if  
31 authorized in the chapter bylaws.

32 C. Affiliate

33 1. Qualifications:

34 a. Not actively engaged in accounting or  
35 finance, and

36 b. Have a substantial interest in accounting  
37 or finance.

38 2. Shall vote but may not hold elective office except at the  
39 chapter level, if authorized in the chapter bylaws.

40

41 D. Student

42 1. Qualifications:

43 a. Regularly enrolled students, attending at least half-time, in post-  
44 secondary educational institutions, majoring in accounting,  
45 finance, or its equivalent;

- 46                                   b. Limited to two years following attainment of qualifications for  
47                                   regular membership and a maximum of seven years.  
48                                   2. Shall vote but may not hold elective office except at the chapter level, if  
49                                   authorized in the chapter bylaws.

50           E. Retired

51                   1. Qualifications:

52                                   a. Age sixty-five or older and a regular or  
53                                   associate member for the shorter of five  
54                                   consecutive years or the life of the chapter;  
55                                   or

56                                   b. Retired from all gainful employment due  
57                                   to disability; or

58                                   c. Age fifty-five or older and retired from all  
59                                   gainful employment and a regular or  
60                                   associate member for the shorter of ten  
61                                   consecutive years or the life of the chapter.

62                                   2. Shall retain the rights previously held as regular or  
63                                   associate members.

64           F. Honorary

65                   1. Qualifications:

66                                   a. Outstanding women whose professional  
67                                   achievements exemplify the standards  
68                                   encouraged by the mission statement of the  
69                                   Organization, and

70                                   b. Approved by a two-thirds vote at the  
71                                   annual meeting.

72                   2. Honorary members who were members upon election to  
73                   honorary membership shall retain their former rights and  
74                   privileges in the Organization.

75

76           G. Emeritus

77                   1. Qualifications:

78                           a. A regular member who is at least 70 years old  
79                           and a member for at least 30 years

80                           b. Emeritus members do not pay national  
81                           dues and shall retain the rights previously  
82                           held as regular member.

83

84   Section 2. Application for membership and reclassification shall be approved by the  
85   national board of directors. Such approval shall be based on criteria for membership  
86   outlined in these bylaws.

87

88   Section 3. The board of directors shall establish the dues for all classes of membership  
89   limited to one increase annually. Honorary and Emeritus members shall pay no dues. The  
90   board may authorize dues credits, reinstatement fees and initiation fees. By January 31,  
91   members will be notified of dues structure, credits, and fees in effect for the following  
92   administrative year. Dues are payable in advance on or before the member's anniversary  
93   renewal date each year.

94

95   Section 4. All members shall be either a member of a chapter or a member-at-large.

96

97   Section 5. Termination of membership:

98                   A. Any member who fails to pay dues or fees within sixty days of invoice  
99                   date shall be automatically dropped from membership.

100 B. Membership in the Organization shall be terminated by a two-thirds  
101 vote of the national board of directors under the conditions and procedures  
102 prescribed in the Organization's parliamentary authority.

103 **ARTICLE IV CHAPTERS**

104 Section 1. Chapter charters are approved, granted and monitored by the board of  
105 directors. Chapter charter petitions will be accepted from a core group of  
106 individuals eligible for membership submitting the following:

- 107 1. An approved two-year plan of action for the prospective chapter.
- 108 2. Membership applications and dues for the current year for each of the  
109 core group of individuals.
- 110 3. The proposed chapter bylaws.

111 Section 2. Chapters shall:

- 112 A. Maintain the minimum standards as set forth in the standing rules.
- 113 B. Have fiscal and administrative year coinciding with the national  
114 Organization.

115 Section 3. A chapter charter may be revoked by a two-thirds vote of the board of  
116 directors for continuing to violate these bylaws.

- 117 A. Each chapter member shall receive written notice of proposed action  
118 and given an opportunity to respond.
- 119 B. Within thirty days of charter revocation, a chapter must surrender its  
120 charter and all records to the national headquarters office.
- 121 C. To be reactivated, a chapter shall apply as a new chapter.

122 **ARTICLE V OFFICERS**

123 Section 1. The officers of the Organization shall be a president, a president-elect, up to  
124 three vice presidents, a secretary, a treasurer, the immediate past president, and up to ten  
125 directors. The number of vice presidents and directors shall be determined by the board  
126 of directors and reported to the Nominating Committee prior to the annual meeting. The

127 Board of Directors must not determine a number of directors less than the number of  
128 individuals serving on the Organization's executive committee. These officers shall  
129 perform the duties prescribed by these bylaws, the standing rules, and the parliamentary  
130 authority adopted by the Organization.

131

132 Section 2. The Nominating Committee shall consist of three members, no two of whom  
133 shall be from the same chapter, as follows:

134 A. The immediate past president who shall serve as chair.

135 B. Four regular members elected by the membership at the annual meeting  
136 by plurality vote, two of whom shall serve as alternates.

137 C. A vacancy on this committee shall be filled by the board of directors.

138 Section 3. The Nominating Committee shall report their nominations for officers and  
139 directors to each chapter president and secretary prior to December 27. Additional  
140 nominees may be added to the ballot provided consent of the member has been obtained,  
141 and a petition has been signed by at least ten members from each of five chapters and is  
142 mailed to the president to be received not later than February 8.

143 A. If no nominations have been received by the president by February 8,  
144 the president shall declare the slate elected and instruct the secretary to  
145 notify the members.

146 B. If additional nominations are received, voting shall be conducted by  
147 mail ballot. A plurality shall elect.

148 Section 4. To serve on the board of directors, the regular member must have served on a  
149 chapter board of directors. To serve on the Executive Committee, the regular member  
150 must have been elected to the national board of directors.

151

152 Section 5. The directors shall be elected to serve for two years or until their successors, if  
153 any, are elected and shall have staggered terms. Members of the Executive Committee  
154 shall hold office for one year or until their successors are elected. The officers' term of  
155 office shall begin at the beginning of the Organization's fiscal year, July 1.

156

157 Section 6. A vacancy in the office of the president shall be filled by the president-elect  
158 who shall complete that term and the term for which elected. A vacancy in the office of  
159 the president- elect shall not be filled until the next regular election. If a vacancy occurs  
160 in both the office of president and president-elect, the office of president shall be filled by  
161 the board of directors. A vacancy in all other offices shall be filled by the board of  
162 directors.

163

164 Section 7. No officer shall be eligible to serve more than two consecutive terms in the  
165 same office except for the vice presidents who may serve three terms.

166

167 Section 8. The president-elect may call a meeting of the board- elect or of the Executive  
168 Committee-Elect to conduct any necessary business to prepare for the coming  
169 administrative year.

170

171 Section 9. An officer may be removed from office by a two-thirds vote of the board of  
172 directors under the conditions and procedures prescribed in the Organization's  
173 parliamentary authority.

174

175 Section 10. The Organization shall indemnify its officers to the fullest extent permitted  
176 by the most current edition of the DC Code, Title 29, Chapter 6--Nonprofit Corporations.

177

## 178 **ARTICLE VI MEETINGS**

179 Section 1. The annual meeting shall be held at a time and place determined by the Board  
180 of Directors. Notice of such meeting shall be sent to the membership at least forty-five  
181 days prior to the date of the meeting.

182

183 Section 2. Special meetings may be called by a two-thirds vote of the Board of Directors  
184 or at the request of 10% of the members.

185

186 Section 3. The members at a special or annual meeting, or the Board of Directors, may  
187 direct the president to submit a motion to the membership for a vote by mail or electronic  
188 ballot.

189

190 Section 4. Voting at meetings and by mail or electronic ballot shall be by member vote.

191

192 Section 5. Proxy votes are not permitted.

193

194 Section 6. Quorum

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196 A. A majority of registered members present at the annual or special meeting shall  
197 constitute a quorum.

198 B. A quorum for a mail or electronic ballot is met when a minimum of 10% of the  
199 members record a vote. Two-thirds approval, of the votes recorded, is required to  
200 approve the proposal.

201

## 202 **ARTICLE VII BOARD OF DIRECTORS**

203 Section 1. The officers of the Organization shall constitute the board of directors.

204

205 Section 2. The board of directors shall have general supervision of the affairs of the  
206 Organization between its business meetings and shall perform the duties as described by  
207 these bylaws and the standing rules. The board shall be subject to the orders of the  
208 Organization, and none of its acts shall conflict with action taken by the Organization.

209

210 Section 3. Meetings:

211 A. The president, with approval of the board of directors, shall designate  
212 the time and place of the regular meetings.

213 B. Special meetings may be called by the president and shall be called at  
214 the request of a majority of the members of the board.

215 C. A majority of the members of the board shall constitute a quorum.



216 Section 4. Business of the board may be transacted by electronic communication or by  
217 mail/facsimile vote.

218 **ARTICLE VIII COMMITTEES**

219 Section 1. The Executive Committee shall be composed of the president, president-elect,  
220 vice presidents, secretary, and treasurer.

221 A. The Executive Committee shall have general supervision of the affairs  
222 of the Organization between meetings of the board of directors and shall  
223 direct the operations of the headquarters office. The Executive Committee  
224 shall be subject to the orders of the Organization and the board, and none  
225 of its acts shall conflict with the actions taken by the Organization or the  
226 board.

227 B. The president, with approval of the Executive Committee shall  
228 designate the time and place of the regular meetings.

229 C. Special meetings may be called by the president and shall be called at  
230 the request of a majority of the Executive Committee.

231 Section 2. The Finance Committee shall be composed of at least five members including:  
232 the president-elect, the treasurer, the slated president-elect, and the slated treasurer.

233 A. The president, with approval of the board, shall appoint the chair and  
234 additional members and fill any vacancies.

235 B. Their term of office shall be one calendar year.

236 C. If the slated president-elect or the slated treasurer are not elected, their  
237 terms will be terminated and their replacement will be the newly elected  
238 president-elect or treasurer.

239 Section 3. Committees may be appointed by the president, with the approval of the board  
240 of directors, whenever deemed necessary to the welfare and development of the  
241 Organization. The president shall be ex officio a member of all committees except the  
242 Nominating Committee.

243

244 Section 4. Business of the committees may be transacted by electronic communication or  
245 by mail/facsimile vote.

246

247 **ARTICLE IX PARLIAMENTARY AUTHORITY**

248 The rules contained in the current edition of *Robert's Rules of Order Newly Revised* shall  
249 govern the Organization in all cases to which they are applicable and in which they are  
250 not inconsistent with these bylaws and any special rules of order the Organization may  
251 adopt.

252

253 **ARTICLE X AMENDMENT OF BYLAWS**

254 Section 1. These bylaws may be amended by mail or electronic ballot, by a two-thirds  
255 vote, provided votes have been received from at least 10% of the members.

256

257 Section 2. Amendments to these bylaws may be proposed by the board of directors, or by  
258 a chapter. An amendment proposed by a chapter must have been approved at a chapter  
259 meeting by a two-thirds vote with forty-five days' notice. The proposed amendment  
260 must be received by the national president and national president elect by June 30. The  
261 board of directors may make necessary changes in the proposed bylaw amendment to  
262 keep it consistent with the current by-laws and in proper parliamentary form.

263

264 **ARTICLE XI DISSOLUTION**

265 In the event of dissolution of the Organization, any remaining funds will go to a nonprofit  
266 organization that is exempt under Section 501 (c) (3) of the Internal Revenue Code as  
267 follows:

268 A. The Foundation of Accounting & Financial Women's Alliance, if it  
269 exists, or

270 B. A nonprofit organization working for the benefit of women in the  
271 accounting and finance profession to be chosen by the trustees of the  
272 dissolution.