

1     **The Foundation of Accounting and Financial Women’s Alliance**

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3                                     **BYLAWS**

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7                                     **ARTICLE I – NAME**

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9     Section 1.

10    The name of this foundation is The Foundation of Accounting and Financial  
11    Women’s Alliance, formerly known as the American Society of Women  
12    Accountants Educational Foundation, also referred to in this document as  
13    “The Foundation.”

14  
15    Section 2.

16    The principal office of The Foundation shall be located in Lexington, KY or  
17    such other location(s) as are determined by the board of directors. The  
18    board of directors may engage the services of an executive director, who  
19    shall have such authority and perform such duties as directed by the board.

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22                                     **ARTICLE II – MISSION**

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24    The mission of The Foundation is to promote and advance education, career  
25    development and leadership in finance and accounting.

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27                                     **ARTICLE III – MEMBERS**

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29    The Foundation shall have no members; however, the board of directors  
30    may designate donors under categories for the purpose of fundraising or  
31    recognition. Persons so designated shall have no rights whatsoever inThe  
32    Foundation.

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35                                     **ARTICLE IV – OFFICERS**

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37    Section 1. Officers

38    The officers of this foundation shall be a chair, a chair-elect, a vice-chair, a  
39    secretary, and a treasurer. The board may also designate other officers as it  
40    deems necessary, who shall serve for such time and under such  
41    circumstances as the board may direct.

42  
43    Section 2. Eligibility

44 In order to serve as chair-elect, a director must have previously served one  
45 year as a director.

46

47 Section 3. Term of Office

- 48 A. The chair-elect shall be elected by the incoming board of directors to  
49 serve for a three year period beginning July 1 following election, one year  
50 as chair elect, one year as chair, and one year as immediate past chair.  
51 B. The vice-chair, secretary and the treasurer shall each be elected by the  
52 incoming board of directors to serve for a one year period each serving  
53 no more than two consecutive terms.

54

55 Section 4. Duties of Officers

- 56 A. Duties of Officers are outlined in the officer charter documents.

57

58 Section 5. Delegation.

59 In the case of absence or inability to act, the board of directors may  
60 temporarily assign the powers and duties of that officer to another person.

61

62 Section 6. Vacancies.

63 A vacancy in any office shall be filled by the remaining directors.

64

65 Section 7. Removal.

66 Any officer may be removed by majority vote of the entire board of  
67 directors, and the resulting vacancy filled without further notice, except that  
68 if the chair is removed, the chair-elect shall automatically become the chair  
69 and the board shall proceed to fill the vacancy in the office of chair-elect.

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**ARTICLE V – BOARD OF DIRECTORS**

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74 Section 1. Composition.

75 The board of directors shall be composed of:

- 76 A. The officers and from three to nine voting directors, one of whom shall be  
77 the immediate past chair and three of whom shall be the Appointed  
78 Directors as defined in Article V Section 2B.  
79 B. The president of AFWA and the executive director of The Foundation shall  
80 serve as nonvoting ex-officio directors.

81

82 Section 2. Nomination.

- 83 A. There shall be a nominating committee of three members, one of  
84 whom shall be appointed by the AFWA National President and two of  
85 whom shall be appointed by The Foundation Chair. The nominating  
86 committee shall nominate one or two candidates for each available

87 position, and shall submit its report to The Foundation Secretary at  
88 least thirty days prior to the date set for the election.

- 89 B. The President-Elect of AFWA shall appoint up to three individuals to  
90 serve as voting directors on The Foundation Board, with at least one of  
91 whom should be a members of the AFWA National Board. ("Appointed  
92 Director").  
93

94 Section 3. Election.

- 95 A. The Foundation board of directors shall elect the succeeding directors by  
96 March 1 of each year.  
97 B. The AFWA President-Elect shall appoint up to three appointed directors by  
98 February 1 of each year.  
99 C. The newly-elected and appointed directors may meet prior to taking office  
100 solely for the purpose of electing its officers to take office on July 1.  
101

102 Section 4. Term of Office.

- 103 A. Directors, with the exception of Appointed Directors, shall be elected for a  
104 period of two years, commencing on July 1<sup>st</sup> after being elected. Terms  
105 shall be staggered so that approximately half of the directors are elected  
106 each year.  
107 B. No director may be elected for more than three consecutive two-year  
108 terms. Directors are allowed to move to an officer position after serving  
109 one year as director, if elected or appointed.  
110 C. Directors who have served three consecutive terms may be elected again,  
111 provided that they do not begin a new term until the July 1 two years  
112 after the previous term has ended.  
113 D. The Appointed Director shall serve a term of one year commencing on  
114 July 1<sup>st</sup> after being appointed.  
115

116 Section 5. Authority

- 117 A. The business and affairs of The Foundation shall be managed under the  
118 direction of a board of directors, which shall exercise all of the powers of  
119 The foundation allowed by law, except as may otherwise be stated in  
120 these bylaws.  
121 B. The board shall appoint an independent Certified Public Accountant to  
122 audit the financial statements and records of The Foundation and to  
123 submit an annual audit report to the board of directors.  
124 C. The board shall submit a strategic plan, budget and audited financial  
125 statements annually to the AFWA for its review.  
126

127 Section 6. Attendance.

128 Directors shall be expected to attend all meetings of The Foundation. A  
129 director who has missed three consecutive meetings without providing a  
130 valid excuse in advance shall be required to show cause or shall be removed

131 from the board of directors. A majority vote of the remaining directors shall  
132 be required to allow such a director to retain the position.

133

134 Section 7. Vacancy and Removal.

135 Vacancies shall be filled by the remaining directors. A director may be  
136 removed with or without cause by the affirmative vote of 2/3rds of the  
137 remaining directors, provided that the director being removed is given the  
138 right to be present and speak in his or her defense. The vote for removal  
139 shall be conducted by secret ballot.

140

141 Section 8. Notice.

142 A. Notice for all meetings shall be sent to each director at least five days in  
143 advance of the meeting. Notice may be sent to the address of record by  
144 personal delivery, electronic means, or first class mail. Unless attending  
145 for the specific purpose of objecting to a lack of notice or other possible  
146 legal violation, attendance at a meeting shall constitute waiver of notice  
147 of such meeting.

148 B. Notice of an adjourned meeting must be sent to all directors absent from  
149 the meeting at which the adjourned meeting was established.

150 C. Any required notice, whether of a meeting or required notice of other  
151 business, may be waived by any director in writing before, during, or  
152 after a meeting.

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155 Section 9. Meetings of the Board of Directors

156 A. An annual meeting of the board of directors shall be held to conduct such  
157 business as is required by law to be conducted at an annual meeting.  
158 The board shall set the date, time and place of the meeting, which may  
159 be within or outside of the District of Columbia.

160 B. Regular meetings of the board of directors shall be held at times and  
161 places as determined by the board of directors, upon the proper notice to  
162 each director as otherwise stated in these bylaws.

163 C. Special meetings may be called by the chair or must be called upon the  
164 written request of any two directors. The time, date, and location of the  
165 meeting shall be determined by the chair.

166 D. Notice of an adjourned meeting, whether set due to lack of a quorum or  
167 by motion of the board, shall be sent to all directors, whether present or  
168 absent.

169 E. A majority of the voting directors shall constitute a quorum.

170 F. Any action may be taken without a meeting, provided that unanimous  
171 written consent is obtained in advance.

172 G. The board may meet by conference telephone or other similar electronic  
173 communications equipment, provided that all directors are able to  
174 communicate with one another at the same time.

- 175 H. No proxy voting shall be allowed.  
176 I. A majority of the directors present shall be required to take an action,  
177 unless a greater percentage is specified by law, these bylaws, or the  
178 parliamentary authority. A dissenting vote must be recorded if the vote is  
179 being cast to indicate a director's belief that the action being taken by the  
180 board is not in compliance with applicable law.

181  
182 Section 10. Compensation

183 Directors shall not be paid compensation for their services as directors.  
184 Directors may be reimbursed for reasonable out-of-pocket expenses incurred  
185 by them in performing their duties as directors of The Foundation, as  
186 budgeted and/or otherwise authorized by the board of directors.  
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190 **ARTICLE VI – COMMITTEES**

191  
192 Section 1. Appointment.

193 The board may designate standing and special committees as necessary,  
194 provided that each committee shall have at least three members, including  
195 the committee chair. Committee members are not required to be members  
196 of the board of directors. The chair of the committee shall be appointed by  
197 The Foundation chair, and the members of the committee shall be appointed  
198 by The Foundation chair in consultation with the committee chair.  
199

200 Section 2. Committee Records.

201 The committee chair shall be responsible for calling committee meetings and  
202 reporting to the board any recommendations arising from the committee  
203 deliberations.  
204

205 Section 3. Committee Authority

206 The board of directors shall retain the final authority on all matters referred  
207 to committees as required by law.  
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210 **ARTICLE VII – RESTRICTIONS, LIMITATIONS,**  
211 **INDEMNIFICATION and DISSOLUTION**

212  
213 Section 1. Restrictions.

214 No part of the net earnings of The Foundation shall inure to the benefit of, or  
215 be distributable to its directors, officers, or other private persons, except  
216 that The Foundation shall be authorized and empowered to pay reasonable  
217 compensation for services rendered and to make payments and distributions  
218 in furtherance of the purposes of The Foundation. No substantial part of the

219 activities of The Foundation shall be for the purpose of carrying on  
220 propaganda, or otherwise attempting to influence legislation or any political  
221 campaign. The Foundation shall not carry on any activities that are  
222 prohibited by law.

223

224 Section 2. Limitation of Liability

225 Nothing herein shall constitute The Foundation as a partnership for any  
226 purpose. No officer, director, agent, representative or employee of The  
227 Foundation shall be liable for his or her act or failure to act on the part of  
228 any other officer, director, agent, representative or employee of The  
229 Foundation, nor shall any officer, director, agent, representative or employee  
230 of AFWA be liable for his or her act or failure to act under these bylaws,  
231 except acts or failures to act arising out of his or her willful misfeasance.

232

233 Section 3. Indemnification

234 The Foundation shall indemnify and hold harmless, to the fullest extent now  
235 or hereafter permitted by law, each current and former director, officer,  
236 employee, agent and representative of The Foundation who was or is made  
237 a party to or a witness in or is threatened to be made a party to or a witness  
238 in, or is otherwise involved in, any threatened, pending or completed action,  
239 suit or proceeding, whether civil, criminal, administrative or investigative, by  
240 reason of the fact that such person is or was a director, officer, employee,  
241 agent or representative of The Foundation, whether the basis of such  
242 proceeding is alleged action or failure to take action in an official capacity,  
243 against any and all expenses (including penalties), amounts paid in  
244 settlement, and amounts expended in seeking indemnification granted to  
245 such person under applicable law or these bylaws, actually and reasonable  
246 incurred by such person in connection with such proceeding. The Foundation  
247 shall pay expenses (including attorneys' fees and disbursements) incurred by  
248 a current or former director, officer, employee, agency or representative of  
249 The Foundation in connection with the investigation, defense, settlement or  
250 appeal of any proceeding that such person was or is made a party to or a  
251 witness in or is threatened to be made a party to or a witness in, or is  
252 otherwise involved in, by reason of the fact that such person is or was a  
253 director, officer, employee, agent or representative of The Foundation. The  
254 rights of indemnification and advancement of expenses provided herein shall  
255 not be deemed exclusive of any other rights that any person seeking  
256 indemnification or advancement of expenses may have or hereafter be  
257 entitled to claim or exercise.

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259 The rights of the indemnification and advancement of expenses provided by  
260 these bylaws shall not be deemed exclusive of any other rights to which  
261 those indemnified may be entitled under any Bylaw, agreement, vote of  
262 disinterested directors, law, or otherwise, both as to action in his or her

263 official capacity and as to action in another capacity while holding that office,  
264 and shall continue as to a person who has ceased to be a director, officer,  
265 employee or agent and shall inure to the benefit of the heirs, executors and  
266 administrators of that person. The board of directors may authorize the  
267 purchase of insurance on behalf of any person who is or was a director,  
268 officer, employee or agent of The Foundation, or is or was serving at the  
269 request of The Foundation as a director, officer, trustee, employee or agent  
270 of another association, corporation, partnership, joint venture, trust or other  
271 enterprise against any liability asserted against him or her and incurred by  
272 him or her in any capacity, or arising out of his or her status as such,  
273 whether or not The Foundation shall have indemnified him or her against  
274 that liability under the provisions of this Article.

275

276 Section 4. Dissolution.

277 In the event of the dissolution of this foundation, all real assets and  
278 remaining monies shall be donated to a non-profit organization that is  
279 exempt under Section 501(c)(3) of the Internal Revenue Code and operated  
280 exclusively for educational purposes as determined by the board of directors  
281 and allowed by law.

282

283 Section 5. Conflict of Interest.

- 284 A. The board of directors shall develop and maintain a conflict of interest  
285 policy, which shall include the submission of an annual disclosure  
286 statement from each director.  
287 B. No loans may be made to officers or directors of The Foundation.

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289 **ARTICLE VIII – PARLIAMENTARY AUTHORITY**

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291 The rules contained in the tenth edition of *Robert's Rules of Order Newly*  
292 *Revised* shall govern this foundation in all cases to which they are applicable  
293 and in which they are not inconsistent with these bylaws and any special  
294 rules of order The Foundation may adopt.

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296 **ARTICLE IX – AMENDMENT**

297

298 These bylaws may be amended in accordance with the following procedure:

- 299 1. The proposed text of an amendment must be sent to The Foundation  
300 Board of Directors and the AFWA President thirty days in advance of the  
301 meeting at which it will be proposed.  
302 2. A two thirds vote of all of the directors then in office shall be required to  
303 adopt amendments to these bylaws.  
304 3. Send the approved amendments to the AFWA board of directors for  
305 approval.