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

**BYLAWS**

**ARTICLE I – NAME**

Section 1.

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

Section 2.

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

**ARTICLE II – MISSION**

The mission of The Foundation is through stewardship, The Foundation promotes and advances women in accounting and finance by cultivating relationships, securing contributions, and providing scholarships for education and career development.

**ARTICLE III – MEMBERS**

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

**ARTICLE IV – OFFICERS**

Section 1. Officers

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

Section 2. Eligibility

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

Section 3. Term of Office

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

Section 4. Duties of Officers

1. Duties of Officers are outlined in the officer charter documents.

Section 5. Delegation.

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

Section 6. Vacancies.

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

Section 7. Removal.

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

**ARTICLE V – BOARD OF DIRECTORS**

Section 1. Composition.

The board of directors shall be composed of:

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

Section 2. Nomination.

1. There shall be a nominating committee of three members, one of whom shall be appointed by the AFWA National President. One shall be the Immediate Past Chair of The Foundation and one shall be the Chair-Elect of the Foundation. The nominating committee shall nominate one candidate for each available position and shall submit its report to The Foundation Secretary by December 31st.
2. The President-Elect of AFWA shall appoint up to two individuals to serve as voting directors on The Foundation Board. (“Appointed Director”).

Section 3. Election.

1. The Foundation board of directors shall elect the succeeding directors by February 1st of each year.

B. The AFWA President-Elect shall appoint up to two appointed directors by December 31st of each year.

C. The newly elected and appointed directors may meet prior to taking office on July 1st solely for organizational purposes.

Section 4. Term of Office.

A. Directors, with the exception of Appointed Directors, shall be elected for a period of two years, commencing on July 1st after being elected. Terms shall be staggered so that approximately half of the directors are elected each year.

B. No director may be elected for more than three consecutive two-year terms. Directors are allowed to move to an officer position after serving one year as director, if elected or appointed.

C. Directors who have served three consecutive terms may be elected again, provided that they do not begin a new term until the July 1 two years after the previous term has ended.

D. The Appointed Director shall serve a term of one year commencing on July 1st after being appointed.

Section 5. Authority

A. The business and affairs of The Foundation shall be managed under the direction of a board of directors, which shall exercise all of the powers of The Foundation allowed by law, except as may otherwise be stated in these bylaws.

B. The board shall appoint an independent Certified Public Accountant to audit the financial statements and records of The Foundation and to submit an annual audit report to the board of directors.

Section 6. Attendance.

Directors shall be expected to attend all meetings of The Foundation. A director who has missed three consecutive meetings without providing a valid excuse in advance shall be required to show cause or shall be removed from the board of directors. A majority vote of the remaining directors shall be required to allow such a director to retain the position.

Section 7. Vacancy and Removal.

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

Section 8. Notice.

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

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

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

Section 9. Meetings of the Board of Directors

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

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

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

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

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

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

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

H. No proxy voting shall be allowed.

I. A majority of the directors present shall be required to take an action, unless a greater percentage is specified by law, these bylaws, or the parliamentary authority. A dissenting vote must be recorded if the vote is being cast to indicate a director’s belief that the action being taken by the board is not in compliance with applicable law.

Section 10. Compensation

Directors shall not be paid compensation for their services as directors. Directors may be reimbursed for reasonable out-of-pocket expenses incurred by them in performing their duties as directors of The Foundation, as budgeted and/or otherwise authorized by the board of directors.

**ARTICLE VI – COMMITTEES**

Section 1. Appointment.

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

Section 2. Committee Records.

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

Section 3. Committee Authority

The board of directors shall retain the final authority on all matters referred to committees as required by law.

**ARTICLE VII – RESTRICTIONS, LIMITATIONS,**

**INDEMNIFICATION and DISSOLUTION**

Section 1. Restrictions.

No part of the net earnings of The Foundation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that The Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of The Foundation. No substantial part of the activities of The Foundation shall be for the purpose of carrying on propaganda, or otherwise attempting to influence legislation or any political campaign. The Foundation shall not carry on any activities that are prohibited by law.

Section 2. Limitation of Liability

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

Section 3. Indemnification

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

The rights of the indemnification and advancement of expenses provided by these bylaws shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of disinterested directors, law, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding that office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of that person. The board of directors may authorize the purchase of insurance on behalf of any person who is or was a director, officer, employee or agent of The Foundation, or is or was serving at the request of The Foundation as a director, officer, trustee, employee or agent of another association, corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any capacity, or arising out of his or her status as such, whether or not The Foundation shall have indemnified him or her against that liability under the provisions of this Article.

Section 4. Dissolution.

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

Section 5. Conflict of Interest.

A. The board of directors shall develop and maintain a conflict of interest policy, which shall include the submission of an annual disclosure statement from each director.

B. No loans may be made to officers or directors of The Foundation.

**ARTICLE VIII – PARLIAMENTARY AUTHORITY**

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

**ARTICLE IX – AMENDMENT**

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

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