

**Amended and Restated Bylaws**  
**of**  
**Wisconsin Association for Financial Professionals**  
  
**Effective March 2020**

## **ARTICLE I Identification**

### **Section 1.01. Name.**

The corporation's name is Wisconsin Association for Financial Professionals, Inc. (the "Association").

### **Section 1.02. Principal Office.**

The Association's principal place of business and the mailing address of the Association shall be the then current business address of the person duly elected and serving as Treasurer of the Association. The Association may have such principal office as the Board of Directors may designate or as the Association's business may require from time to time.

### **Section 1.03. Registered Agent and Office.**

The address of the Association's registered office shall be the current business address of the person duly elected and serving as the Treasurer of the Association and may be changed from time to time by or under the authority of the Board of Directors, or by the registered agent consistent with the intent of this Section 1.03.

### **Section 1.04. Place of Keeping Corporate Records.**

The records and documents required by law to be kept by the Association permanently shall be kept at the Association's principal office stored electronically in the Association's database.

## **ARTICLE II Membership**

**Section 2.01. Members.** The Association will have one class of members. Individuals eligible for membership in the Association include the following: (a) individuals involved in the practice of treasury/financial management within an organization, (b) service providers to the treasury/financial management industry, (c) educators involved with the education of treasury/financial students, and (d) consultants to the treasury/financial industry.

A membership shall be presumed to belong to the individual member and shall remain in effect for the membership year. Any member may be suspended or terminated for cause as determined by the Executive Committee.

### **Section 2.02. Membership Dues.**

- Membership dues will be established on an annual basis by the Board of Directors. To maintain good standing with the Association, membership dues will be payable within thirty (30) days of submitting an application to the Association. Membership dues will be prorated for new members joining the Association after January 1<sup>st</sup> based on the percentage of monthly meetings that elapsed in the current fiscal year prior to such new members submitting an application to the Association.
- In the event of unemployment, a member that has been in good standing for a minimum of 2 years will be allowed to continue membership for 1 year at no cost. This benefit can only be invoked once by each member.
- In the event of unemployment, a conference planning committee member will have his or her registration fee waived for that year's conference. This benefit can only be invoked once by each member.

**Section 2.03. Regular Meeting.** A regular meeting of the membership will be held each month, beginning in September and continuing through May of each calendar year. A regular meeting may be exempted, or additional meetings may be fixed, by or under the authority of the Board of Directors. Notice of the regular meetings shall be given in the manner provided in Section 2.07 of these Bylaws.

**Section 2.04. Annual Meeting.** The annual meeting of the membership will be held within ninety (90) days of the end of the Association's fiscal year, as may be fixed by or under the authority of the Board of Directors. Notice of the annual meeting shall be given in the manner provided in Section 2.07 of these Bylaws.

**Section 2.05. Special Meetings.** Special members meetings may be called (1) by the President, or (2) by the Board of Directors or such other officer(s) as the Board of Directors may authorize from time to time. Notice of any special meetings shall be given in the manner provided in Section 2.07 of these Bylaws.

**Section 2.06. Place of Meeting.** The Board of Directors may designate any place, either within or outside the state of Wisconsin, as the place of meeting for any regular, annual or special

members' meeting or any adjourned meeting. If no designation is made by the Board of Directors, the place of meeting shall be the Association's principal office.

**Section 2.07. Notice of Meetings.** The Association shall notify each member of the date, time, and place of each regular, annual or special members' meeting at least ten days before the time set for such meeting. Written notice, if mailed, is effective when mailed. Such notice may be addressed to the member's address shown in the Association's current record of members. Written notice provided in any other manner is effective when received. The notice requirements for the annual and special meetings shall include the following:

- **Annual Meeting:** The agenda of the annual meeting shall include, but is not limited to the following:
  - i. A report on the financial condition of the Association through the end of the month prior to the annual meeting, to be presented by the Treasurer;
  - ii. A "State of the Association" report, to be presented by the President; and
  - iii. Proposed corporate resolutions or amendments to the Bylaws, if any.
- **Special Meetings:** Notice shall include a statement of the purpose of the special meeting. Only business within the purpose of the special meeting shall be conducted at the special meeting.

**Section 2.08. Voting.** Each member of the Association in good standing shall be entitled to one vote.

**Section 2.09. Quorum.** The presence at the meeting of members entitled to cast, or of proxies entitled to cast, a majority of votes shall constitute a quorum for any action, except as otherwise provided by these Bylaws. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, a simple majority of votes shall constitute a quorum for the election of the Association's officers and directors. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, 51% of votes of the members shall constitute a quorum for action to amend these Bylaws.

**Section 2.10. Proxies.** At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing or done electronically and filed with the Secretary of the Association. An appointment of a proxy is effective when received by the Secretary or other officer or agent of the Association authorized to tabulate votes. A proxy may be revoked at any time before it is voted, unless the proxy conspicuously states that it is irrevocable. A proxy may be revoked by written notice filed with the Secretary or by oral notice given by the member to the presiding officer during the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

**Section 2.11. Action by Written Consent.** Any action required to be approved at a meeting of the members, or any other action which may be approved at a meeting of the members, may be

approved without a meeting if a consent in writing, describing the actions so taken, is signed by at least 51% of the members entitled to vote with respect to the subject matter thereof. All signatures on the written consent shall be dated and, in determining whether the required number of members have signed the consent, only those signatures dated after the date of the most recent meeting of the members may be counted. Written notice of member approval under this section shall be given to all members who have not signed the written consent. If written notice is required, member approval under this section shall be effective ten days after such written notice is given.

### **ARTICLE III Board of Directors; Selection; Term of Office**

**Section 3.01. General Powers.** The Association's powers shall be exercised by or under the authority of, and its business and affairs shall be managed under the direction of, its Board of Directors, all of whom shall be members of the Association, subject to any limitation set forth in the Articles of Incorporation of the Association.

**Section 3.02. Number and Selection.** The Board of Directors shall consist of no fewer than five (5) and no more than fifteen (15) members of the Association, including those who are members of the Board of Directors by reason of office, as follows:

- **Officers:** The President, Vice-President, Secretary, Treasurer and the immediate past-President shall be members of the Board of Directors and shall serve a term of one fiscal year. Such directors shall be elected annually at the annual meeting of the members of the Association pursuant to Section 6.03.
- **Directors at large.** These members of the Board of Directors shall be elected for two-year terms. To the extent the Board of Directors consists of at least two (2) directors at large, such terms shall be staggered to allow for the expiration of at least one director at large position each fiscal year. Such directors shall be elected annually at the annual meeting of the members of the Association.

**Section 3.03. Removal or Vacancies.** Any director may be removed by the Board, with or without cause, by a majority vote of the members of the Association, or by a majority vote of the other directors. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his or her predecessor.

**Section 3.04. Compensation.** No director shall receive compensation for any services he or she may render the Association as such.

## **ARTICLE IV Meeting of Directors.**

**Section 4.01. Regular Meetings.** Regular meetings of the Board of Directors shall be held at least one time during each fiscal year. Additional meetings may be held periodically, without notice, at such place and hour as may be determined by the Board of Directors.

**Section 4.02. Special Meetings.** Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than twenty-four (24) hour notice to each director.

**Section 4.03. Attendance.** Attendance of the Board of Directors meetings is mandatory. If a Board member is absent four (4) times within a fiscal year, that member may be reviewed by the Executive Committee for possible dismissal.

**Section 4.04. Quorum.** A majority of the Board of Directors, one of which must be the President or Vice-President, must be present to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board of Directors.

**Section 4.05. Action by Written Consent.** An action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action is signed by two-thirds of the directors then in office. A consent under this section shall have the same force and effect as a vote of the Board of Directors taken at a meeting. If written action is taken under this section by all directors, the written action shall be effective when signed by all directors, unless a different effective date and time are specified in the written consent. If written action is taken under this section by less than all directors, all directors shall be notified immediately of the text of the written consent and of its effective date and time. Failure to provide notice under this section shall not invalidate the action taken by written consent under this section. A director who does not sign or consent to the action taken by written consent shall not be liable for the action. If written notice is required, the written action shall be effective on the date specified in the written consent or on the tenth day after the date on which notice is given, whichever is later.

## **ARTICLE V Duties of the Board of Directors; Committees of the Board**

**Section 5.01. General Powers.** In addition to its other authority, the Board of Directors shall have the duty:

- To monitor the activities and financial affairs of the Association to ensure compliance with the purposes and interests of the Association and these Bylaws;
- To do all lawful actions that the Board may deem expedient to promote the purposes and interests of the Association; and
- To establish its own rules of procedure in order to carry out the duties of the Board.

**Section 5.02. Committees of the Board.** The Board of Directors may create and appoint members to one or more committees. The Board shall be responsible for approving the appointment of the members of the committees, supervising the function of all committees, and establishing special committees. The members appointed to the committees shall begin their appointment the day that the appointment is approved by the Board, and unless otherwise provided by the Board, shall serve at the pleasure of the Board of Directors.

**Section 5.03. Executive Committee.** When the Board of Directors is not in session, the Association shall be governed by an Executive Committee consisting of the President, Vice President, Secretary, Treasurer, and Past President.

**Section 5.04. Audit Committee.** The Audit Committee shall consist of not less than three members who shall be appointed by the Board of Directors. The Audit Committee shall have the responsibility of overseeing the financial reporting and disclosures of the Association. The Chairman of the Audit Committee shall be appointed by the Board of Directors.



## **ARTICLE VI Officers**

**Section 6.01. Number and Titles.** The principal officers of the Association shall be a President, Vice-President, Secretary and Treasurer.

**Section 6.02. Officer Nomination.** The Board of Directors shall present to the membership a single slate of candidates for officers of the Association. Additional nominations may be made in writing provided that any member nominated is qualified for the office for which they are nominated in accordance with these Bylaws and the candidate consents to the nomination.

**Section 6.03. Election and Term.** The officers shall be elected annually at the annual meeting of the members and each officer shall hold office until his or her successor is elected.

**Section 6.04. Removal and Vacancies.** An officer shall serve his or her complete term, except for a prior resignation, removal, or other disqualification to serve. Any vacancy among the officers shall be filled by the Board of Directors, and an officer so appointed shall complete the remainder of the term.

**Section 6.05. Duties of Officers.** Officers of the Association shall have the powers and authority conferred and the duties prescribed by the Board of Directors in addition to and to the extent not inconsistent with those specified in other sections of this Article VI, and such other duties customarily filled by such officer positions or as may be delegated by the President.

**Section 6.06. The President.** The President, as chief executive of the Association, shall have the general charge of the business and affairs of the Association, subject to the control of the Board of Directors. Specific duties and authority shall include:

- Preside at all business meetings of the Association
- Be responsible for the enforcement of the provisions of the Bylaws
- Carry out any directives of the Board of Directors
- Coordinate and supervise the functions of the officers
- Appoint all Committee Chairpersons, except that of the Audit Committee
- Employ agents and professionals as may be authorized
- Sign and execute any instrument required and authorized on behalf of the Association
- Appoint any replacement, as needed, to complete the unexpired term of any officer or committee chair that may occur
- Communicate with any organization desiring to provide sponsor support to the Association

**Section 6.07. The Vice-President.** The Vice President shall perform such duties as the President or the Board of Directors may from time to time specify. The Vice President shall exercise the same power and perform the same duties as the President in the case of illness or inability of the President to discharge the duties of the office. Should the office of President become vacant for any reason, the Vice President shall immediately assume the duties of the President to fill the unexpired term. Specific duties and authority shall include:

- Preside at business meetings in the absence of the President

- Assist and counsel the President in the performing of his or her duties
- Perform the duties of the Treasurer or Secretary in their absence from any business meeting
- Coordinate all arrangements for the business meetings, including facilities requirements, meal selection, and audio visual equipment for speakers
- Negotiate and execute contracts on behalf of the Association required for meeting facilities
- Secure approval from the Association for Financial Professionals (AFP) or other appropriate issuing board for the issuance of education certification credits for education programs offered by the Association
- Issue education certification credits (CTP and FP&A) to applying individuals that attend any educational sessions conducted by the Association for which such credits have been approved
- Coordinate all program planning for speakers for the Annual Conference held in September each year

**Section 6.08. The Secretary.** The Secretary shall keep minutes of all meetings and be the custodian of the record of all official actions taken. Specific duties and authority shall include:

- Record the minutes of each business meeting of the Association
- Record the minutes of each meeting of the Board of Directors
- At each business meeting of the membership or Board, provide the minutes of the previous meeting
- Be the custodian of the corporate records, and see that all documents required by law are properly retained and filed
- Provide membership renewal notices and literature to members and prospective members at the beginning of each fiscal year
- Provide notices to members of any called business meetings of the Association
- Greet and check in all members and guests at all business meetings
- Provide name tags for all member and guests enrolled for all business meetings
- Maintain a register and attendance record of all members and guests attending each business meeting
- Secure and present speaker gifts for all workshops and business meetings, and other gifts as may be deemed appropriate
- Conduct door prize drawings for each business meeting

**Section 6.09. The Treasurer.** The Treasurer shall have general supervision and custody of the funds of the Association. Specific duties and authority shall include:

- Maintain an accurate and current record of all receipts, disbursements, assets, and liabilities of the Association
- Collect all revenues due to the Association, including annual member dues, conference fees, guest fees, and sponsorship fees
- Disburse all monies of the Association as authorized
- Administer any bank relationship on behalf of the Association
- Administer any merchant card relationships with vendors

- Prepare and present a proposed budget for the ensuing fiscal year at the annual meeting of the Board of Directors in July or August, for subsequent presentation to the membership
- Provide the Secretary or other officers a listing of paid membership and paid guest fees as appropriate, to verify voting rights and/or meeting admission
- Present a report on the general financial condition of the Association at each business meeting and answer questions that may be raised regarding the report
- As soon as practicable after the end of the fiscal year, prepare a final financial statement for the year thus ended and provide a copy to the Board of Directors
- Make available all financial records and bank statements to the Audit Committee at any time requested
- Prior to the annual Board of Directors meeting in July, assist the newly elected Treasurer in preparing a proposed budget for the ensuing fiscal year
- Coordinate all financial interactions with the Treasurer of the Annual Conference held in September of each year
- Ensure that all filings required by the Internal Revenue Service and WDFI are made as required
- Should any financial related function be outsourced, monitor the function on behalf of the Association

**Section 6.10. Restrictions on the Duties of the Officers.**

- a) The Executive Committee is empowered to designate officers who may, as agents of the Association, open, maintain, be signors, and/or close bank and investments accounts. One signature shall be sufficient for the carrying out of all banking transactions.
- b) The President and Vice-President are empowered on behalf of the Association to execute all contracts or other instruments as specifically approved and authorized by the Board of Directors.

**Section 6.11. Attendance at Annual Regional Officers' Meeting.** Attendance of at least one (1) officer at the annual Regional Officers' Meeting (ROM) hosted by the Association for Financial Professionals (AFP) is deemed desirable. Expenses for up to two (2) officers may be paid for by the Association, provided that, such attending officer is not otherwise eligible to be reimbursed by his/her employing organization for such expenses.

## **ARTICLE VII Amendments**

The affirmative vote of 51% of the members of the Association, either present or represented by proxy, is required to amend these Bylaws, provided that the proposed amendment has been included in the notice of membership meeting.

## **ARTICLE VIII Fiscal Year**

The fiscal year of the association shall be the annual periods beginning July 1st and ending June 30th, or such other fiscal year as the Board of Directors may, from time to time, designate.

## **ARTICLE IX Corporate Seal**

The Association shall not have a corporate seal.

## **ARTICLE X Dissolution**

Upon the dissolution of the Association, the Board of Directors shall, after paying or making provisions for the payment of all of the Association's liabilities, distribute all of the assets of the Association exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code to an organization or organizations which qualify as an exempt organization or organizations within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, as shall be determined by a majority vote of the Board of Directors. If the Board of Directors proves unable to agree upon the disposition of the Corporation's assets, all residual assets shall be surrendered to the Circuit Court in the county in which the Corporation's principal office is located for disposition by the Court for the benefit of other organizations that are exempt under Section 501(c)(3) of the Internal Revenue Code.

## **ARTICLE XII Indemnification**

The Association shall indemnify each present or former director, officer or committee member (and their executor, administrator and heirs), against reasonable expenses (including attorney's fees) actually and necessarily incurred by him/her in connection with the defense of any litigation to which the individual may have been a party because he/she is or was a director, officer or committee member of the Association.

The individual shall have no right to reimbursement, however, in relation to matters as to which he/she has been adjudged liable to Association for (a) negligence or misconduct in the performance of his/her duties, (b) derelict in the performance of his/her duty as director, officer, or committee member by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties of his/her office or appointment, (c) in violation of criminal law, unless he/she had reasonable cause to believe his/her conduct was lawful or no reasonable cause to believe that his/her conduct was unlawful or (d) a transaction from which the director, officer or committee member derived an improper personal profit or benefit.

The right to indemnity for expenses shall also apply to the expenses of suits, which are compromised or settled in the court having jurisdiction of the matter shall approve such settlement. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to that which such director, officer or committee member may be entitled. The private property of any director, officer or committee member shall not be subject to the debts, obligations and liabilities of the Association.

## **ARTICLE XIII Whistle Blower Policy**

The Association maintains a Whistle Blower Policy for its membership.

It is the policy of the Association to have multiple effective means for (i) providing advice to members about acceptable business practices and (ii) reporting possible violations of business policies and illegal or questionable conduct. It also is the Association's policy to remedy violations of the Bylaws and respond appropriately to illegal or questionable conduct.

There will be no retaliation against a person who makes a report in good faith merely for having done so. Any person who engages in such retaliation, directly or indirectly, or encourages others to do so, may be disciplined, up to and including termination of membership.

All reports will be investigated thoroughly, and, where warranted, corrective action will be taken promptly. Anyone making a report or otherwise involved in an investigation is expected to provide all relevant information requested from such person in the course of any investigation.

### **WIAFP Whistle Blower Policy**

Association members who suspect suspicious illegal or unethical behavior related to the Association are to use the following guidelines to report such activity:

Anyone reporting a concern must act in good faith and have reasonable grounds for believing the information disclosed indicates illegal or unethical behavior.

The Association President can be informed in writing or anonymously.

If the alleged wrongdoing involves the President, then notification should be sent to any other officer or director.

Association officer and director contact information is available at the [wiafp.org](http://wiafp.org) website.

If any officer or director receives information regarding alleged illegal or unethical behavior:

1. That person is to inform the President, Vice President, Secretary, Treasurer and Immediate Past President (except to the extent the alleged wrongdoing involves any of the foregoing individuals).
2. The President and/or Vice President will investigate all assertions. The privacy and reputation of the alleged individual(s) involved are to be protected and be confidential at all times during the investigation.
3. If appropriate, matters referred to the President and Vice President will be referred to the Board of Directors if any assertion is confirmed, or if the President/Vice President otherwise believes that the Board of Directors should be made aware of the situation.

There will be no reprisal of any kind for good faith reporting activity associated with this policy. Anonymity will be regarded with value as much as possible for investigation.

## **ARTICLE XIV Antitrust Guidelines**

While some activities among competitors are both legal and beneficial to the industry, group activities of competitors are inherently suspect under the antitrust laws. Agreements or combinations between or among competitors need not be formal to raise questions under antitrust laws, but may include any kind of understanding, formal or informal, secretive or public, under which each of the participants can reasonably expect that another will follow a particular course of action. Each of you is responsible to see that topics which may give an appearance of an agreement that would violate the antitrust laws are not discussed at your meetings. It is the responsibility of each participant in the first instance to avoid raising improper subjects for discussion. This reminder has been prepared to assure that participants in meetings are aware of this obligation. The Do's and Don'ts presented below highlight only the most basic antitrust principles. Each participant in a meeting should be thoroughly familiar with his/her responsibilities under the antitrust laws and should consult their own counsel in all cases involving specific situations, interpretations, or advice.

Don't:

Do not, in fact or appearance, discuss or exchange information regarding:

- Individual company prices, price changes, price differentials, markups, discounts, allowances, credit terms, etc., or data that bear on price, e.g. costs, production, capacity, inventories, sales, etc.
- Industry pricing policies, price levels, price changes, differentials, etc.
- Changes in industry productions, capacity or inventories.
- Bids on contracts for particular products; procedures for responding to bid invitations.
- Plans on individual companies concerning the design, production, distribution or marketing of particular products, including proposed territories or customers.
- Matters relating to actual or potential individual customer or suppliers that might have the effect of excluding them from any marketing or of influencing the business conduct of firms toward such suppliers or customers.

Do:

- Adhere to prepared agendas for all meetings and object any time meeting minutes do not accurately reflect the matters which transpired.
- Understand the purposes and authority of the group.
- Consult with counsel on all antitrust questions relating to meetings.
- Protest against any discussions or meeting activities which appear to violate antitrust laws; disassociate yourself from any such discussion or activities and leave any meetings in which they continue.