

BYLAWS OF THE ASSOCIATION FOR FINANCIAL PROFESSIONALS
OF WESTERN NEW YORK
Dated May 25, 2016

I. Name and Purpose

The name of the Association is the Association for Financial Professionals of Western New York, Inc.* (AFPWNY) (the "Association" or "Corporation"). Created in 1984, its purpose is to provide a forum for the active and open exchange of concepts and techniques related to the practice of financial management. The Association is established as a non-profit and educationally oriented organization within the meaning of § 501(c)6 of the Internal Revenue Code. The Association is a type B Corporation under Section 201(b) of the New York Not-for-Profit Corporation Law and granted a sales tax exemption certificate from New York State.

II. Membership

There are three membership categories - Practitioner, Vendor and Associate. Association membership will not be limited by geographic area, number of organizations represented, or by number of persons within a single organization.

- A) Practitioner - The member is involved in financial management functions within his/her organization.
- B) Vendor - The member sells financial services and is typically employed by a bank, consultant, investment firm or money manager.
- C) Associate - The member is a full-time student, full-time educator, retiree, or other interested person not qualifying as Practitioner or Vendor.
- D) Membership limitations - Associate members may not vote on Association matters.
- E) Any member may be expelled by a three-fourths vote of the Board of Directors for violating the Association's rules and regulations or for committing an act detrimental to AFPWNY interests or to the reputation of the profession.
- F) There will be no yearly attendance requirement. However, members of the Board of Directors are required to attend 75% of the Board meetings held in any fiscal year.
- G) In keeping with the educational atmosphere to be fostered by the Association, there will be no "years of experience" requirement.
- H) Prospective members will be requested to submit an online registration form via the Association's website.

* Represents a correction to the name of the Association (changed from TMAWNY).

With the aforementioned restrictions, membership is open to individuals from corporations, governmental agencies, financial service vendors, financial institutions, educational institutions, and interested parties so that a free flow of information can be established and maintained among them.

III. Association Meetings

- A) Membership will be given at least fifteen days notice of the time and place of each meeting (the "Notice of Meeting"). The organization will offer a minimum of 13 CCM/CTP and 4 FP&A credits throughout the year.
- B) For Fiscal Years beginning after 6/30/92, the September meeting will be held to include a previous Fiscal Year financial report.
- C) Each scheduled meeting will include a program which will earn at least one CCM/CTP and FP&A credit towards continuing education.
- D) Cost for attendance at each meeting will carry a premium for non-members as determined by the Board of Directors.
- E) Marketing of financial services of any type will not be permitted at meetings.
- F) Special meetings may be called by the President or the Board of Directors and will require a Notice of Meeting thirty days prior to the meeting.
- G) The Meeting/Venue Chairperson, subject to the approval of the Board of Directors, shall establish the place of all meetings.

IV. Annual Meetings

An Annual Meeting will be held at least once during each Fiscal Year. The last scheduled meeting will be in conjunction with the annual business meeting for the Association. The Secretary or a designee will provide each member with a Notice of Meeting thirty days prior to the meeting containing an agenda to include, but not limited to, the following:

- A) Proposed amendments to the Bylaws.
- B) Election of Officers and Standing Committee Chairpersons.
- C) Presentation of the budget for the upcoming Fiscal Year.

V. Fiscal Matters

- A) The Association's Fiscal Year will be July 1 through June 30 (the "Fiscal Year").
- B) Membership dues and date of payment are to be determined by the Board of Directors. They are generally payable the first quarter of the Fiscal Year. Full-time students may be offered a discount based on the discretion of the Board. Past Presidents are given a permanent membership to the AFPWNY. See "Attachment A" for a current listing of the Past Presidents. "Attachment A" will be updated by the Board of Directors yearly.
- C) The Vice President/Treasurer may recommend assessments to the membership to cover special events, but the assessment must be approved by the Board of Directors.
- D) The Officers acting together are empowered to open, maintain, and close bank accounts on behalf of the AFPWNY. The authorized signers on bank accounts shall be the President and Vice President/Treasurer. The Secretary will become an authorized signer only in the event that there is no longer a President and/or Vice President on the Board.

VI. Officers and Standing Committee Chairpersons

The elected Officers and elected Standing Committee Chairpersons of the Association are comprised of:

Officers:

President

Vice President/Treasurer

Secretary

Standing Committee Chairpersons:

Membership Chairperson

Website/Government Relations/Publicity/Newsletter Chairperson

Meeting/Venue Chairperson

Conference/ Program Chairperson

Nominating Chairperson

Any Board member may appoint co-chairpersons for any of the Standing Committee positions when necessary.

Neither Officers nor Standing Committee Chairpersons may hold the same office more than three consecutive terms. The maximum tenure for any Board member is ten years. A term is defined as one Fiscal Year. Board members that have reached the maximum tenure may re-join the Board after a one year absence from the Board.

These Officers and Chairpersons will have equal voting rights on all motions brought before the Board. Each person will have one vote.

The Standing Committees may not be eliminated or their composition or powers modified, except with an amendment to these Bylaws. All other special committees may be created or eliminated by the President with the approval of the Board of Directors, but will not have voting rights on any motions brought before the Board of Directors.

The duties of the Officers and Standing Committee Chairpersons are as follows:

President

The President or a designee shall be the Chief Executive Officer of the Association, preside at all meetings of the Board of Directors and members at which he/she is present and make the annual report to the members. He/She shall have general charge of the business and affairs of the Association subject to the control of the Board of Directors, may execute in the name of the Association any authorized obligation or other instrument and shall perform such other functions as may be prescribed by the Board from time to time.

The President shall be responsible for the conduct of the finances and relations of the Association with its members and with the public. He/She may delegate from time to time such powers as he/she may specify in writing, with such terms and conditions, if any, as he/she may set forth.

The President shall be responsible for annually reviewing the Bylaws and making recommendations to the Board of Directors.

The President will appoint special committees or subcommittees as may be required by the Bylaws or as he/she may find necessary. He/She will also appoint replacements to complete the unexpired term of any office for which a vacancy occurs, subject to ratification by the Board of Directors. All Officers and Standing Committee Chairpersons will undertake special projects at the request of the President.

Vice President/Treasurer

The Vice President/Treasurer or a designee will assist the President and in the absence of the President, will function in the capacity of the President. The Vice President/Treasurer or a designee will collect dues and deposit or disburse all funds of the Association. He/She will maintain a record of cash receipts and disbursements and make a Fiscal Year financial report to the membership at the September meeting for the prior Fiscal Year. The Vice President/Treasurer will be responsible for the preparation of the annual budget to be voted on at the Annual Meeting and for scheduling the annual compilation by a CPA firm approved by the Board of Directors, as well as any filings required by government agencies and performs all other duties relative to the office of Vice President/Treasurer. Another authorized signer will sign all reimbursements to the Vice President/Treasurer.

Secretary

The Secretary or a designee will maintain the minute book of the Association, retain the corporate seal, mail various notices to members, maintain an attendance record of members - with the assistance of the Membership Chairperson, and will perform all other duties relative to the office of Secretary. The Secretary will file CCM/CTP reports as required each year.

Conference/Program Chairperson

The Conference/Program Chairperson or a designee shall be responsible, with guidance from the Board of Directors, for the overall planning through fruition of the Association's conference(s). The Chairperson shall appoint additional members to assist with the conference planning including, but not limited to, vice-chairperson, program and speakers, publicity and public relations and finance and sponsorship. The Chairperson may select outside consultants and/or vendors required to assist the Conference, subject to the approval of the Board of Directors, including, but not limited to, conference manager/consultant, mailing list coordinator, registration, equipment rental vendors, and conference facility, all within the confines of the Association's budget as it relates to the conference(s).

The Conference/Program Chairperson will provide conference status to the Board at the scheduled Board meetings to include budgeted expenditures to date.

The Conference/Program Chairperson or a designee shall be responsible, with guidance from the Board of Directors, for providing programs for Association meetings. In this capacity, the Chairperson has authority to contract with speakers and spend Association money for speaker honoraria and travel expenses subject to the approval of the Board of Directors. Because educational programs are essential to the vitality of the Association, the Chairperson is encouraged to involve several members in this activity. The Program Chairperson may appoint additional members to the committee subject to the approval of the Board of Directors.

Website/Government Relations/Publicity/Newsletter Chairperson

The Website/Government Relations/Publicity/Newsletter Chairperson or a designee shall be responsible, with guidance from the Board of Directors, for updating and maintaining the website, for the distribution of Government Relations Updates obtained from the AFP, and other sources, the publishing of a newsletter to the Board of Directors and other members of the Association. The Chairperson shall be responsible for obtaining written permission prior to reprinting any published articles from other sources in the AFPWNY Newsletter. The Chairperson or a designee shall be responsible, with guidance from the Board of Directors, for marketing the Association to the public. This would include social media, radio, television and newspaper announcements of upcoming meetings/events. The Chairperson may appoint additional members to the committee.

Meeting/Venue Chairperson

The Meeting/Venue Committee Chairperson or a designee shall be responsible, with guidance from the Board of Directors, for the location, meal selection, communication of the Notice of Meeting, and all other

such arrangements for the meetings. The Chairperson may appoint additional members to the committee.

Membership Chairperson

The Membership Committee Chairperson or a designee shall be responsible, with guidance from the Board of Directors, for notifying the Board of potential new members, follow up on decision back to potential member, maintaining a membership roster, membership referrals, and welcoming new members to the Association. The Chairperson may appoint additional members to the committee.

Nominating Chairperson

The Nominating Chairperson will be the immediate Past President and shall be responsible, with guidance from the Board of Directors for recommending to the Board, at the Board meeting immediately prior to the Annual Meeting, a slate of Officers and Chairpersons for the Association's following Fiscal Year. The Chairperson may appoint additional members to the committee to include, but not limited to, the current President and Vice President/Treasurer.

VII. Board of Directors

- A) The AFPWNY shall be governed by a Board of Directors (the "Board") consisting of no less than 50% Practitioner members:
 - 1) The President, Vice President/Treasurer, Secretary, Membership Chairperson, Website/Government Relations/Publicity/Newsletter Chairperson, Meeting/Venue Chairperson, Conference/ Program Chairperson, and the Nominating Chairperson shall be members of the Board of Directors.
 - 2) Members of the Board will be elected at the Annual Meeting of the Association and will serve for one Fiscal Year.
 - 3) No more than two Officers can be from the same organization; however, a single member can hold more than one position on the Board, except for the dual positions of President and Secretary, but is restricted to one vote in total on all Association matters and Bylaw changes.
 - 4) A simple majority of the Board of Directors present shall constitute a quorum at any Board meeting.
 - 5) The Board of Directors has the authority to determine qualifications for membership in all cases.
 - 6) Any Officer and/or Director may resign at any time by giving written notice to the President, the Secretary or the Board of Directors. Such resignation shall take effect at the time specified in the notice, or if no time is specified, at the time of acceptance therefore as determined by the President or the Board of Directors. Any vacancy that occurs because of resignation or removal will be filled by a Practitioner / Vendor/Associate member(s) recommended by the President and approved by a majority vote of the Board of Directors.
 - 7) If the office of President becomes vacant, the Board of Directors will appoint a designee to hold this office until the next scheduled election.
- B) The Board of Directors shall have supervision, control and direction of the affairs of AFPWNY, shall determine its policies or changes therein within the limits of the Bylaws, shall actively prosecute its purposes and shall have discretion in the disbursement of its funds. It may adopt such tides and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

- C) From time to time, the Board of Directors may appoint such other agents as it shall deem to be necessary to the Corporation, each of whom shall hold office at the pleasure of the Board of Directors. Each such agent shall have such authority, shall perform such duties and shall receive such reasonable compensation, authority or obligations as the Board of Directors may determine from time to time.
- D) The Board of Directors shall ensure that the Corporation adheres to the fundamental and basic purposes of the Corporation, as expressed in the Certificate of Incorporation. The Board of Directors shall not permit any part of the net earnings of the Corporation to inure to the benefit of any Officer, Director, Standing Committee Chairperson, Member, Advisor or other private person, except upon Dissolution.
- E) No Officer, Director, Committee Chairperson or Member or Advisor of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument there from for any service he or she renders to the Corporation. However, the Board of Directors may authorize reimbursement of the reasonable expenditures incurred by such an individual in the course of performing activities for the benefit of the Corporation. Small thank you gifts up to \$25.00 are allowed.

VIII. Voting and Elections

At the Annual Meeting for which an appropriate Notice of Meeting has been mailed to members, the affirmative vote of a majority of those voting members (as defined in Section II) present is required to elect Officers and Standing Committee Chairpersons, and to amend the Bylaws.

Nominees for Officers and Chairpersons will be presented by the Nominating Committee. Nominations may also be made from the floor by members in good standing, provided the person nominated has previously agreed to serve if elected.

IX. Amendments to Bylaws

- A) Amendments to these Bylaws may be proposed by either one of the following procedures:
 - 1) By resolution adopted by a majority of the Board of Directors, or
 - 2) By written submission, at least sixty days before the Annual Meeting, to the President and the Secretary and signed by at least three members of the Association.
- B) All proposed amendments to these Bylaws will be included in the Notice of Meeting and will be voted on at the Annual Meeting.
- C) Adoption of amendments to these Bylaws shall require the consent of a majority of voting members (as defined in Section II) in attendance at the annual meeting for adoption.

X. National Affiliation

Although not required, members are encouraged to join the Association for Financial Professionals (AFP). Coordination of this affiliation will be the responsibility of the Membership Committee Chairperson.

Indemnification

The Corporation shall indemnify its Directors and Officers in the manner and to the full extent provided by the Not-for-Profit Corporation Law of the State of New York, and, except as provided in that law, the Corporation may provide additional indemnification pursuant to agreement, action of the Board of Directors, or provision of these Bylaws.

XI. Dissolution

On dissolution of the Association any funds remaining after payment of all obligations shall be distributed pro rata to the present Members in good standing.

ATTACHMENT A

LISTING OF PAST AFPWNY PRESIDENTS AND DATES SERVED

Mark Kindig – June 1982 - May 1983
Robert Dorsey – June 1983 - May 1984
Benedict Miele – June 1984 - May 1985
Sue Biklen – June 1985 - Dec. 1986
David Mozak – Jan. 1987 - Dec. 1987
Bonnie Griffith - Jan. 1988 - Dec. 1988
Nancy Pool – Jan. 1989 - Dec. 1989
George Karpus – Jan. 1990 - Dec. 1990
Tom Rogers – Jan. 1991 - Dec. 1991
Kathy King-Griswold – Jan. 1992 - June 1993
Ed Wardrop – July 1993 - June 1994
Betty Tudisco - July 1994 - June 1995
Carol Payment - July 1995 - June 1996
Bruce Riker - July 1996 - 1997
Dave Vogt – July 1997 - June 1999
Kathy Guglielmi – July 1999 - June 2000
Bill Schmitt – July 2000 - June 2001
Jamie Hodges – July 2001 - June 2002
Kellee McIntosh – July 2002 - June 2003
Scott Main – July 2003 - June 2004
Phyllis Cologgi – July 2004 - June 2005
Frank Cipriano - July 2005 - June 2006
Debra Murphy - July 2006 - June 2007
Daniel Whitenack – July 2007 - June 2008
Nancy Pool -- July 2008 - June 2009
Sean Goonan - July 2009 - January 29, 2010
Derek Fitch – January 29, 2010 - June 2010
Michael Silsbee – July 2010 – June 2011
Claudia Manchester – July 2011 – June 2012
Betty Tudisco – July 2012 – June 2013
Brian Mosher – July 2013 – June 2014
Phyllis Cologgi – July 2014 – June 2015
Nancy Pool – July 2015 – June 2016