

**BYLAWS OF THE ASSOCIATION FOR FINANCIAL PROFESSIONALS
OF WESTERN NEW YORK
Dated May 24, 2017**

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 Association 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, approval of 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.
- D) Meeting minutes from the prior year's Annual Meeting.

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 at the discretion of the Board. Past Presidents are given permanent membership to the AFPWNY at no cost to them. 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/Treasurer 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

To be considered for a Board position, an individual is required to have a paid subscription/membership to the Association. Any Board member may also appoint co-chairpersons for any of the Standing Committee positions when necessary, pending written justification is provided to and approved by a simple majority Board vote.

Neither Officers nor Standing Committee Chairpersons may hold the same position more than three consecutive terms. A term is defined as one Fiscal Year. The maximum consecutive tenure for any Board member, no matter how many different positions are held, is ten years. Board members that have reached the maximum consecutive tenure may rejoin the Board after a one year absence from the Board.

Officers and Chairpersons will have equal voting rights on all motions brought before the Board. Each person will receive 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, which means he/she may execute, in the name of the Association, any authorized obligation or other instrument and perform other such functions as may be prescribed by the Board, as needed.

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 such powers as he/she deems appropriate, outlining applicable terms and conditions in writing, as applicable.

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 deems 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.

The President will be given the opportunity to represent the Association at the AFP National Conference during each year of his/her tenure. Applicable costs and fees associated with the conference will be accounted for in the Association's annual budget. In the event the President is unable to attend the AFP National Conference, it is in his/her power to nominate another Officer of the Board (Vice President/Treasurer or Secretary) to attend in his/her place. The Officer selected will be considered, but not obligated, to assume the President's Board position in the following fiscal year, subject to a majority Board approval.

The President will be responsible for maintaining possession of one of the two copies of the Association's Bank Safety Deposit Box and P.O. Box keys. Possession of these keys will need to be transferred to the succeeding President as the position is transitioned to a new individual. The President will also be responsible for overseeing and adhering to the Association's Document Retention and Destruction and Whistleblower Policies as written in the Bylaws.

Vice President/Treasurer

The Vice President/Treasurer or a designee will assist the President and in the absence of the President, will serve 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 being responsible for any filings required by government agencies. The Vice President/Treasurer will also perform any other duties relative to the office of Vice President/Treasurer. Another authorized signer will sign all reimbursements to the Vice President/Treasurer.

The Vice President/Treasurer will be responsible for maintaining possession of the second of two copies of the Association's Bank Safety Deposit Box and P.O. Box keys. Possession of these keys will need to be transferred to the successive Vice President/Treasurer as the position is transitioned to a new individual. The Vice President/Treasurer will also be granted the authority to execute contracts in the name of the Association with the verbal or written permission of the President. The Vice President/Treasurer will be responsible for adhering to the Association's Document Retention and Destruction and Whistleblower Policies as written in the Bylaws.

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. The Secretary will also be responsible for adhering to the Association's Document Retention and Destruction and Whistleblower Policies as written in the Bylaws.

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. The Conference/Program Chairperson will also be responsible for adhering to the Association's Document Retention and Destruction and Whistleblower Policies as written in the Bylaws.

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 will be responsible for acting as a liaison between the Association and the applicable website provider, as well as overseeing training opportunities for other members of the Board of Directors as it pertains to general website maintenance. The Chairperson may appoint additional members to the committee. The Website/Government Relations/Publicity/Newsletter Chairperson will also be responsible for adhering to the Association's Document Retention and Destruction and Whistleblower Policies as written in the Bylaws.

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. The Meeting/Venue Chairperson will also be responsible for adhering to the Association's Document Retention and Destruction and Whistleblower Policies as written in the Bylaws.

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 a decision back to any potential member, maintaining a membership roster, membership referrals, and welcoming new members to the Association. The Chairperson shall work directly with the Vice President/Treasurer to ensure a gift card (\$25 value) is provided to any member referring a new member to The Association throughout the Fiscal Year. The Chairperson shall also be responsible for maintaining record of conference and meeting attendees on the Association's website, serving as an advisor to the Vice President/Treasurer to assist in identifying any non-payment concerns. The Chairperson may appoint additional members to the committee. The Membership Chairperson will also be responsible for adhering to the Association's Document Retention and Destruction and Whistleblower Policies as written in the Bylaws.

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. The Nominating Chairperson will also be responsible for adhering to the Association's Document Retention and Destruction and Whistleblower Policies as written in the Bylaws.

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, unless otherwise approved by a simple majority Board vote:
- 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.

XI. Document Retention and Destruction Policy

Purpose: To establish guidelines for document and record retention in order to protect the Association from financial risk and liability, to comply with the spirit and letter of Sarbanes-Oxley compliance regulations, and to minimize the amount of storage space the Association must retain.

Practice: All records will be retained minimally for the retention period specified. When record retention time elapses, hard copy files/documents will be destroyed and corresponding electronic files will be deleted. Electronic file deletion will be the responsibility of each individual Board member under the direction of the President. All destruction of paper documents will be completed by each individual Board member and will be coordinated annually every January by the President. Any document/electronic file covered in this policy shall not be destroyed other than in accordance with this policy. Should the Association be engaged in litigation or receive a subpoena for documents, the Document Retention and Destruction Policy may be suspended on advice of legal counsel. The destruction of any documents

and/or electronic files in such circumstances may be considered inappropriate, unethical and potentially criminal in nature.

Category of File	Item	Retention Period
Corporate Records	Articles of Incorporation, Bylaws, Minute Books	Permanent
	Board Meeting Agendas and Materials	7 Years
Correspondence, Finance and Administration	Accounts Payable Ledgers and Schedules	7 Years
	Bank Deposits and Statements	3 Years
	Bank Reconciliations	2 Years
	Budget Records	7 Years
	Conference Brochures, Presentations, and CTP Approval Letters	6 Years
	Contracts (i.e. Venues, Sponsors, Banks, etc.), Notes and Agreements	3 Years
	Corporate Banking and Investment Resolutions and Related Documents	Retain as Long as Account is Active Plus 7 Years
	Correspondence – General (Including email)	1 Year
	Correspondence – Legal and Important Matters	Permanent
	CPA Management Compilations and Reports	Permanent
	Depreciation Schedules	Permanent
	Financial Statements (Provided by CPA)	Permanent
	Investment Policy Statement	Permanent
	RFP Documentation and Related Materials	3 Years
Insurance	Policies	7 Years
	Accident Reports, Claims, and Related Materials	7 Years
	Safety (OSHA) Reports	7 Years
Marketing	Marketing/Advertising Ads, Brochures, Print, Flyers, Letters, etc.	3 Years
Tax	Correspondence with Legal Counsel or Accountants, Not Otherwise Listed	7 Years After Return is Filed
	IRS Exemption, Determination and Related Correspondence	Permanent
	NYS Tax-Exemption Forms	Permanent
	Tax Closing Letters and Tax Returns W-9 and Other Tax Related Forms	Permanent
Technology	Support Agreements and Contracts	Permanent
	Domain Registrations and Related Materials	Permanent

XII. Whistleblower Policy

This policy is intended to encourage Board and Association members to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) without retribution.

- A) The Whistleblower should promptly report the suspected or actual event to the President. In the event the President is involved in the event, the Whistleblower should report the behavior to the Vice President/Treasurer.
- B) If the Whistleblower is uncomfortable or otherwise reluctant to report the event to the President or Vice President/Treasurer, he/she has the option of reporting it to the next highest ranking Officer/Standing Committee Chairperson.
- C) The Whistleblower can report the event with his/her identity or anonymously.
- D) The Whistleblower shall receive no retaliation or retribution for a report that was provided in good faith – that was not done primarily with malice to damage another or the Association.
- E) A Whistleblower who makes a report that is not done in good faith is subject to discipline, including termination from the Board, or other legal means to protect the reputation of the Association and members of its Board.
- F) Anyone who retaliates against the Whistleblower (who reported an event in good faith) will be subject to discipline, including termination from the Board.
- G) Crimes against person or property, such as assault, burglary, etc. should immediately be reported to local law enforcement personnel.
- H) Any Board member who receives the reported event(s) must promptly act to investigate and/or resolve the issue. This includes creating a written report summarizing the event, including applicable dates and times, and providing a copy of the report to the rest of the Board.
- I) The Whistleblower shall receive a report within five business days of the initial report, regarding the investigation, disposition or resolution of the issue.
- J) If the investigation of a report, that was done in good faith and investigated by internal personnel, is not to the Whistleblower's satisfaction, then he/she has the right to report the event to the appropriate legal or investigative agency.
- K) The identity of the Whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement, in which case members of the Association are subject to subpoena.

XIII. Board of Directors Position Succession

The Association's Board of Directors is currently comprised of eight different positions. Recommended Board position succession is as follows:

- 1) Meeting/Venue Chairperson
- 2) Membership Chairperson
- 3) Website/Government Relations/Publicity/Newsletter Chairperson
- 4) Conference/Program Chairperson
- 5) Secretary
- 6) Vice President/Treasurer
- 7) President
- 8) Nominating Chairperson

The above succession serves as a recommendation only. It is beneficial for Officers to have a strong working knowledge of all operations to be able to make optimal business decisions and manage the Association effectively. However, this succession can be altered at any time pending majority Board approval, as certain circumstances, such as position availability, require succession alteration.

XIV. 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.

XV. 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
Josh Kaplan – July 2016 – June 2017