

**BYLAWS OF THE ASSOCIATION FOR FINANCIAL PROFESSIONALS
OF WESTERN NEW YORK
Dated May 14, 2025**

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 at least 75% of the Board meetings and at least 50% of the membership events held in any fiscal year. Board members who fail to maintain these attendance requirements are subject to removal from their Board position pending a simple majority Board of Directors vote.
- 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 12 CCM/CTP and 3 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 President, 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 "Board of Directors")

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

Officers:

President

Vice President/Treasurer

Secretary

Standing Committee Chairpersons:

Conference Chairperson

Marketing/Social Media Chairperson (if determined to be needed by the Board for the fiscal year)

Membership Chairperson

Website Chairperson

Meeting/Venue 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. Co-Officer/Advisor positions are less frequent, but may also be appointed 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 five consecutive terms, unless approved by a simple majority Board vote. 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 twelve years, unless approval is granted by a simple majority Board vote each additional year. 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 may appoint an additional member as Co-Officer, subject to the approval of the Board of Directors. 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 CTP/CCM/FP&A reports as required each year. The Secretary may appoint an additional member as Co-Officer, subject to the approval of the Board of Directors. 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 Chairperson

The Conference 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), including appropriate technology storage, maintenance and setup for both in-person and virtual attendees. 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 Chairperson will provide conference status to the Board at the scheduled Board meetings to include budgeted expenditures to date.

The Conference 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 execute contracts with speakers/sponsors, and spend Association money for speaker honoraria and travel expenses subject to the approval of the Board of Directors. Additionally, the Chairperson is granted the authority to execute contracts and approvals related to conference materials,

including CTP/CCM/FP&A Recertification Letters. Because educational programs are essential to the vitality of the Association, the Chairperson is encouraged to involve several members in this activity. The Conference Chairperson may appoint additional members to the committee subject to the approval of the Board of Directors. The Conference Chairperson will also be responsible for adhering to the Association's Document Retention and Destruction and Whistleblower Policies as written in the Bylaws.

Marketing/Social Media Chairperson (if determined to be needed by the Board for the fiscal year)

The Marketing/Social Media Chairperson shall be responsible, with guidance from the Board of Directors, for the marketing and advertising functions of the Association. The primary goals of the Marketing/Social Media Chairperson are to increase membership totals, inspire future sponsorship interest, and enhance the overall footprint and recognition of the Association within the community. This may be done through a variety of techniques, including but not limited to, the creation and distribution of physical and/or electronic marketing/advertising material (brochures, mailings, business cards, signage, surveys, etc.), prospect research and phone calls/in-person meetings, establishing relationships with local area colleges and other community organizations (e.g. Rochester Young Professionals, etc.), planning and hosting marketing-related events, and/or publishing material on/managing the Association's social media websites (Facebook, LinkedIn, Instagram, Twitter/X, TikTok, etc.). The Chairperson shall work closely with both the Membership Chairperson and Website/Government Relations/Publicity/Newsletter Chairperson to obtain applicable Association data and resources to assist in the strategic execution of position responsibilities. He/She will also be responsible for executing their job functions while managing their respective annual budget allocation, which is determined and approved by the Board of Directors and Association members prior to the start of each fiscal year. In the event additional funds are required to execute strategic initiatives throughout the fiscal year, it will be the responsibility of the Chairperson to submit a formal proposal to the President and Vice President/Treasurer for approval. Proposals will be fulfilled based on the financial standing of the Association and majority Board approval. The Marketing/Social Media 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 (\$50 value) is provided to any member referring a new member to The Association throughout the Fiscal Year, as well as ensuring referring members are entered into a raffle for an additional gift card (\$150 value) at The Association's final event of the Fiscal Year. The Chairperson shall also be responsible for creating, maintaining and distributing conference/meeting attendee nametags and 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.

Website Chairperson

The Website Chairperson or a designee shall be responsible, with guidance from the Board of Directors, for updating and maintaining the website and digital documents (including conference and meeting event pages, Zoom Webinar/Virtual Platform information, document repositories, and ensuring the website is updated annually to reflect the current Board of Directors, contact information and conference/meeting dates), and for publishing approved industry related articles. The Chairperson shall be responsible for obtaining permission from The Association's Officers to publish industry related articles from third party sources. The Chairperson or a designee shall be responsible, with guidance from the Board of Directors, for helping to market the Association to the public by partnering with the Marketing/Social Media Chairperson. 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 (Corporate Communications), 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

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, audio/visual components, 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.

Nominating Chairperson

The Nominating Chairperson, typically the immediate Past President, 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, Marketing/Social Media Chairperson, Website Chairperson, Meeting/Venue Chairperson, Conference 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 or President and Vice President/Treasurer, 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 \$150 are allowed.

VIII. Duty of Officers and Standing Chairpersons (The “Board of Directors”)

Officers and Standing Committee Chairpersons shall discharge their duties of their respective positions in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In discharging their duties, Officers and Standing Committee Chairpersons, when acting in good faith, may rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by: (1) one or more Officers or Standing Committee Chairpersons of the Corporation, whom the President believes to be reliable and competent in the matters presented, (2) counsel, public accountants or other persons as to matters which the Officers and Standing Committee Chairpersons believe to be within such person's professional or expert competence or (3) a committee of the Board upon which they do not serve, duly designated in accordance with a provision of the Certificate of Incorporation or the By-Laws, as to matters within its designated authority, which committee the Officers and Standing Committee Chairpersons believe to merit confidence, so long as in so relying they shall be acting in good faith and with that degree of care specified above. Persons shall not be considered to be acting in good faith if they have knowledge concerning the matter in question that would cause such reliance to be unwarranted. Persons who so perform their duties shall have no liability by reason of being or having been Officers or Standing Committee Chairpersons of the Corporation.

IX. Voting and Elections

At the Annual Meeting for which an appropriate Notice of Meeting has been emailed 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.

X. 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.

XI. 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.

XII. 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 |

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|-------------------|--|-------------------------------|
| | 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 | Permanent |
| | W-9 and Other Tax Related Forms | Permanent |
| | | |
| Technology | Support Agreements and Contracts | Permanent |
| | Domain Registrations and Related Materials | Permanent |
| | | |

XIII. 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.

XIV. Board of Directors Position Succession

The Association's Board of Directors is currently comprised of eight to nine different positions, depending on the needs of the Board for the fiscal year. Recommended Board position succession is as follows:

- 1) Meeting/Venue Chairperson
- 2) Membership Chairperson
- 3) Website Chairperson
- 4) Marketing/Social Media Chairperson (if determined to be needed by the Board for the fiscal year)
- 5) Conference Chairperson
- 6) Secretary
- 7) Vice President/Treasurer
- 8) President
- 9) 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.

XV. Investment Policy Statement

The Board shall ensure its fiduciary responsibilities concerning the proper management of funds for the AFPWNY (Association for Financial Professional of Western NY) by protecting and growing its investment(s), earning a reasonable interest rate, and maintaining strong liquidity of invested cash as needed. Investments may include an appropriate mix of Checking/Savings Accounts, Certificates of Deposit, Money Market Accounts, and/or any other financial instrument deemed appropriate by majority Board approval.

XVI. Indemnification

To the full extent authorized or permitted by the provisions of the New York State Not-for-Profit Corporation Law, or by any amendment thereof or other statutory provisions authorizing or permitting such indemnification adopted after the date hereof, and subject only to the exclusions set forth in Section XVII below, the Corporation shall hold harmless and indemnify any Officer or Standing Committee Chairpersons, or his or her testator or intestate against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees and costs of investigation, actually and reasonably incurred in any action or proceeding or any appeal therein in which that person is made or threatened to be made a party (including an action, proceeding or appeal therefrom by or in the right of the Corporation to procure a judgment in its favor), whether civil, criminal or investigatory, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, limited liability company, joint venture, trust, or other enterprise, which that person served in any capacity at the request of the Corporation, by reason of the fact that he or she was an Officer or Standing Committee Chairperson of the Corporation or served such other corporation, partnership, limited liability company, joint venture, trust, or other enterprise in any capacity.

The indemnity provided by this Section and all agreements and obligations of the Corporation pursuant to this Section shall continue during the period the person is an Officer or Standing Committee Chairperson (or serves any other corporation, partnership, joint venture, trust, or other enterprise in any capacity at the request of the Corporation) and shall continue thereafter so long as the person shall be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, criminal or investigative, by reason of the fact that the person was an Officer or Standing Committee Chairperson of the Corporation or serving in any other capacity referred to herein.

The Corporation may provide additional indemnification pursuant to agreement, action of the Board of Directors, or provision of these Bylaws.

XVII. Indemnification Exclusions

No indemnification shall be made for or on behalf of any person if a judgment or other final adjudication adverse to that person establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled. Furthermore, no indemnification pursuant to Section XVI hereof shall be made by the Corporation (i) if a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful, or (ii) with respect to any proceeding or settlement not authorized or consented to by the Corporation.

XVIII. 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 – December 1986*
David Mozak – *January 1987 – December 1987*
Bonnie Griffith – *January 1988 – December 1988*
Nancy Pool – *January 1989 – December 1989*
George Karpus – *January 1990 – December 1990*
Tom Rogers – *January 1991 – December 1991*
Kathy King-Griswold – *January 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 – June 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 2018*
Joseph Pereira – *July 2018 – June 2020*
Josh Kaplan – *July 2020 – June 2025*
Tiana Carman – *July 2025 - Present*