COMMONWEALTH ASSOCIATION FOR FINANCIAL PROFESSIONALS
BY-LAWS

I. Purpose

The Commonwealth Association for Financial Professionals (CAFP) will provide for
the active and open exchange of concepts and techniques related to the practice of
treasury and finance.

CAFP is established as a non-profit and educationally-oriented 501(c)(6)
corporation organized under the laws of the Commonwealth of Virginia.

II. Membership

A. General Membership - Membership in CAFP is open to individuals that have
interest in or involvement with corporate treasury and finance, other than the
marketing of such functions and who are current in the payment of dues. Each
individual member will have one vote.

B. Corporate Membership - Corporate entities current in the payment of dues may
have corporate membership status. Each corporate member will be limited to
two votes. Up to five employees of the corporate member may participate, and
one of these will be designated as the voting member to cast the two votes.

C. Corporate Sponsorship - Corporate entities current in the payment of dues may
have corporate sponsorship membership status and will be limited to two votes.
Up to seven employees of the corporate sponsor may participate, and one of the
employees will be designated by the corporate sponsor as the voting member.
Each corporate sponsor will have the same benefits as corporate members and
additional benefits as determined by the Board of Directors.

D. There will be no yearly attendance requirements relative to any category of
membership.

E. In keeping with the educational focus to be fostered by CAFP, there will be no
"years-of-experience" requirements for either individual or commercial banking
members.

F. The Board of Directors has the authority to determine qualification for
membership in all cases. Any member may be removed from membership by the
Board of Directors when it is felt to be in the best interest of CAFP.
III. Meetings

A. Meetings will be held periodically at such time and place as shall be designated by the Board of Directors. The fiscal year of the Association is June 1 through May 31.

B. The last meeting of the fiscal year is designated as the Annual Meeting of the Association. This meeting will be used to elect Officers for the coming year, amend the By-Laws, and conduct other business as determined by the Board of Directors.

C. The annual budget will be presented to the membership for approval on or before the first meeting of the fiscal year.

D. A simple majority of voting members is required for the election of CAFP Officers and budget approval. Members may vote by casting a ballot either by mail or in person at the Annual Meeting.

E. In the event of absence, an individual may designate a substitute from within his/her institution to attend a meeting in his/her stead.

IV. Dues

Membership dues for each membership type will be set by the Board of Directors.

A. The following membership rate categories will be set annually by the Board of Directors and applied to each membership type: Individual, Corporate Member, Corporate Sponsor & Non-profit member rates.

B. Board of Directors shall not be subject to annual dues. This annual benefit is non-transferrable. Should they be a part of a Corporate Member, Corporate Sponsor or Non-profit membership, their allocated space shall be in addition to the core participation seats as defined in section II. Membership. Should an Officer or Director resign from the Board during the year, this benefit shall be immediately revoked and annual dues invoiced on a pro-rated basis. Should an Officer or Director be newly appointed during the year, annual dues previously paid shall be refunded pro-rated in accordance with their dates of service on the Board.

V. Officers and Directors

A. The Board of Directors generally shall:

1. Monitor the activities of CAFP to ensure they comply with the purposes of the CAFP and these by-laws.
2. Do all lawful things that it may deem expedient to promote the objectives, purposes and interest of the CAFP except lobbying.
3. Hold at least one meeting each fiscal year.
4. Consist of at least five (Officers) and not more than fifteen total members, including additional Directors.
B. CAFP Officers will consist of the following:

- President
- Secretary
- Vice President Membership
- Vice President Programs
- Vice President Treasurer

Additional Directors will consist of the immediate Past President and may include one or more At-Large Directors.

A maximum of three seats on the Board may be occupied by financial institution members, and no corporation or financial institution shall have more than one individual as an Officer on the Board of Directors at one time. An Officer and an At-Large Director may be from the same corporation or financial institution.

C. Officers will be elected for a term of one year. No person shall be elected for more than two consecutive terms in the same elected position.

D. The President shall preside at all meetings and provide overall leadership to the Association. The President will appoint such committees not otherwise provided for as necessary to accomplish the objectives of the Association. The President will appoint replacement(s) for vacant Officer and Director positions. He/she shall have general charge of the business and affairs of the Association and shall manage or supervise the conduct of the corporate finances, including an annual internal audit of the financial statements, subject to the control of the Board of Directors. He/she may execute in the name of the Association any authorized corporate obligation or other instrument and shall perform such other functions as may be prescribed by the Board, from time to time.

E. The Vice President - Treasurer will collect dues, disburse all funds, maintain a record of cash receipts and disbursements and make an annual report to the membership.

The Vice President - Treasurer is empowered to open, maintain and close bank accounts on behalf of the Association, subject to Board approval. The authorized signers on bank accounts shall be the Vice President - Treasurer and the President, but dual signatures shall not be required.

F. The Secretary shall keep the minutes of the meetings of members and meetings of the Board, mail or email notices to members regarding Association activities or business and shall keep a membership roster. In the absence of the Secretary, the President shall appoint someone to record minutes of meetings.

G. The Vice President - Programs shall preside at all meetings in the absence of the President and be responsible for program subject selection, presentation, presenters, location selection, and logistics.

H. The Vice President - Membership shall be responsible for administering the membership rules, membership solicitation and screening newly accepted members of the Association.
I. The Officers collectively have responsibility to retain and organize all relevant legal, financial, and other documentation of CAFP.

J. At-Large Directors - One or more individuals may be appointed and serve as At-Large Directors by majority vote of the Board of Directors.

K. The At-Large Directors shall not be elected or appointed by the members. The Officers of the Board of Directors will be elected by and from the voting membership at the Annual Membership meeting. At-Large Directors, other than those who are Directors by reason of office, shall be elected by the Board of Directors for a term of one year.

L. A simple majority of Directors present or represented by proxy shall constitute a quorum at any meeting.

M. An affirmative vote of a majority of those Directors present shall be necessary for the passage of any resolution of the Board of Directors.

N. 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 the acceptance thereof as determined by the President or the Board.

O. Any Director or Officer may be removed from office with or without cause by a majority vote of the members of the Board of Directors eligible to vote, at which a quorum is present, at any Special Meeting of the Board called for such purpose. Any vacancy that occurs because of resignation or removal, with the exception of the President, will be filled by an eligible member recommended by the President and approved by the majority vote of the Board until the expiration of such term vacated, and until the election of his/her successor or until removed in accordance with these By-laws. If the office of the President becomes vacant, then the Vice President-Programs, or a designate of the Board, shall immediately assume that office.

VI. Voting and Elections

A. At any Annual Meeting or Special Meeting of the membership the affirmative vote of a majority of voting members present or represented by proxy is required to elect Officers or to amend the By-Laws.

B. A simple majority of the voting members present or represented by proxy will constitute a quorum.

VII. Amendments to By-Laws

These By-Laws may be amended or repealed and new By-Laws may be made by the affirmative vote of a majority of voting members present at any Annual Meeting or Special Meeting of the membership.
VII. Indemnification of Officers Directors and Staff

Every Director, Officer or employee of the Association shall be indemnified by the Association to the extent permitted by Virginia statute against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such Director, Officer, or employee in connection with any proceeding to which such Director, Officer, or employee may become involved, by reason of being or having been a Director, Officer, or employee of the Association, or any settlement thereof, whether or not such Director, Officer, or employee at the time such expenses are incurred, except in such cases wherein Director, Officer, or employee is adjudged guilty of willful misfeasance or malfeasance in the performance of the duties of the office. Provided, however, that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director, Officer, or employee may be entitled.

IX. Dissolution

Under dissolution of the Association, any monies left to the Association after payment of all outstanding obligations shall be turned over to the Association for Financial Professionals (AFP).

Leslie Hardesty
President
Date: May 31, 2019

Karen Huddle
Secretary
Date: May 31, 2019