

**Minnesota Association for Financial Professionals (MNAFP)**  
**BYLAWS**  
**May 2011 (Revisions 2020)**

This instrument constitutes the Bylaws of Minnesota Association for Financial Professionals, a Minnesota nonprofit corporation, adopted for the purpose of regulating and managing the internal affairs of the corporation.

**ARTICLE I - Name**

The name of this organization shall be the Minnesota Association for Financial Professionals (aka MNAFP or Minnesota AFP), hereinafter referred to as MNAFP or corporation.

**ARTICLE II - Purpose**

The purpose of the MNAFP is to:

1. Provide a forum for the exchange of ideas, concepts, and techniques related to the fields of treasury management, finance, investment management, and banking.
2. Promote a spirit of professionalism through participation, education and networking.
3. Enhance the spirit of unity and cooperation among our Members and local businesses, government and educational institutions.

**ARTICLE III - Membership**

1. The Members of the corporation shall consist of individuals and businesses accepted as members by the corporation's Board of Directors and who have paid dues to the corporation pursuant to the corporation's Membership Policy. The following may be considered for membership in the corporation:
  - a. individuals employed in the field of treasury management, finance, investment management and banking in Minnesota; and
  - b. businesses employing individuals in the fields of treasury management, finance, investment management, and banking in Minnesota.

Business memberships consist of both corporate practitioners and financial service providers.

2. Each business Member shall appoint one person (an Associate) to actively represent the business in matters involving the corporation. An alternate Associate appointed by the business Member may represent the business when the business Member has notified the corporation that the alternate Associate will be representing the business Member. Multiple attendance by Associates of Member firms at activities of the corporation (except voting on behalf of the business Member) is appropriate and encouraged.
3. The MNAFP membership listing is the property of the Minnesota Association for Financial Professionals.
4. Membership dues, terms of membership, the membership application process and other details are defined in the **Membership Policy** which may be modified from time to time by the Board of Directors.
5. Meetings of Members shall be held on such day and at such time as the Board of Directors shall determine. Annually, there shall be a meeting of the Members to accomplish: (1) election of members of the Board of Directors, (2) providing Members with the annual report of the corporation, and (3) for the transaction of any other business of the Members of the corporation.
6. If a regular meeting of the Members has not been held during the preceding fifteen (15) months, at least fifty (50) Members or ten percent (10%) of the Members, whichever is less, may demand a regular meeting of the Members by written notice of demand given to the President or the Treasurer of the corporation. Within thirty (30) days after receipt of the demand, the Board shall cause a regular meeting of Members to be called and held on notice no later than ninety (90) days after receipt of the demand at the expense of the corporation.
7. Unless otherwise provided by law or by these Bylaws, a quorum for a meeting of the Members is five percent (5%) of the Members.
8. Except where a larger portion or number is required by law or by these Bylaws, the Members may take action by the affirmative vote of a majority of the Members.
9. An action that may be taken at a regular or special meeting of Members may be taken without a meeting if the corporation mails or delivers (electronically or otherwise) a written ballot to every Member entitled to vote on the matter. A written ballot must: (1) set forth each proposed action; and (2) provide an opportunity to vote for or against each proposed

action. Approval by written ballot under this section is valid only if the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Solicitations for votes by written ballot must: (1) indicate the number of responses needed to meet the quorum requirements; (2) state the percentage of approvals necessary to approve each matter other than election of directors; and (3) specify the time by which a ballot must be received by the corporation in order to be counted. The corporation may send and receive ballots from Voting Members via email.

#### **ARTICLE IV - Governance**

1. The MNAFP business year shall begin on July 1 of each year and end on June 30 of the succeeding year.
2. The governance of the MNAFP shall be vested in a Board of Directors which shall consist of the following Officers elected by the Members: President, Vice President, Secretary, Treasurer, Vice Treasurer, Membership Liaison, and Immediate Past President. The Officers shall be elected for a period of one (1) business year, except that where possible the Vice President shall automatically proceed through the offices of President and Immediate Past President.
3. The responsibilities of the Officers are as described in the **Officer and Committee Policy**.
4. The Board of Directors shall have authority over all standing committees of the corporation. The committee chairs are not members of the Board of Directors. The Board may create additional committees or working groups as necessary with charters as determined by the Board. All committees and volunteers serve at the direction of the Board. The current standing committees are as described in the **Officer and Committee Policy**.
5. The Board of Directors shall meet as necessary to conduct the business of the corporation. At all meetings of the Board of Directors, three or more of its members, including the presiding Officer (President or as President designates), shall constitute a quorum.
6. Board meetings will generally be held pursuant to a schedule established by the Board of Directors. Notice of all special meetings will be provided to Board members no fewer than three (3) days prior to a meeting of the Board of Directors. Notice may be given by any means determined by the

Board of Directors from time to time, including via email or other electronic means.

7. A conference among directors by a means of communication through which the directors may simultaneously communicate with each other during the conference is a meeting of the Board of Directors if the same notice is given of the conference as would be required for a meeting, and if the number of directors participating in the conference is a quorum.
8. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed, or consented to by authenticated electronic communication, by the number of directors required to take the same action at a meeting of the Board of Directors at which all directors were present. The written action is effective when signed by the required number of directors, unless a different effective date is provided in the written action.
9. Vacancies on the Board of Directors in any office other than President shall be filled by appointment by the President subject to the simple majority vote of the remaining members of the Board of Directors. The appointee shall serve the remainder of the term.
10. If a vacancy occurs in the office of the President, the Vice President shall automatically assume the office of President for the remainder of the term and will fill the position of Vice President in accordance with Article VII of the Bylaws.
11. No Officer shall hold the same position for three (3) consecutive years.
12. The removal of any Board member may be initiated by any other Board member and may be accomplished by a 3/4 majority vote of all Board members excluding the member in question.

#### **ARTICLE V - Fiscal Matters**

1. The Board will assess annual membership dues. The annual dues per Member shall be payable on or before September 1. Changes in the dues shall require a majority vote of the Board of Directors.
2. Disbursement approval authority and check signing authority shall be vested in the Board of Directors in accordance with the **Expense and Disbursement Policy**.
3. The President is authorized to enter into contracts or renew contracts on behalf of the corporation. Other Officers may be authorized by special

resolution of the Board of Director to sign contracts or other obligations on the corporation's behalf.

4. The Board of Directors, at its discretion, may appoint a person(s) to audit and review the financial records of the corporation at any time.

## **ARTICLE VI - Elections**

1. The Immediate Past President shall select a Nominating Committee of not fewer than five (5) members, with the Immediate Past President serving as Chairperson of the Committee. The Board of Directors may serve in the place of any Nominating Committee, if so, appointed by the Immediate Past President.
2. The Nominating Committee shall be announced at the February business meeting of the Members. Nominations for an Officer position may be accepted from the Members at this meeting. The Nominating Committee shall meet to consider and recommend candidate(s) for each Office at least two (2) months prior to the annual Member conference. New Officers will be announced at the annual Member conference.
3. Officers shall generally be elected by the Members by secret ballot by email prior to the annual Member conference. Each Member company shall be entitled to one vote for each of the Officer positions. A quorum of the membership must vote in the election of Officers for the election to be valid.
4. If, instead, the Board decides to hold the Officer election at the April business meeting, proxy ballots may be accepted from Members who cannot attend the meeting, and such ballots will be included in vote and in the quorum count.
5. In the annual election there shall be elected the following by the Members in good standing: Vice President, Secretary, Treasurer, Vice Treasurer and Membership Liaison. To complete the Board of Directors, the current President will be designated as Immediate Past President.

The Vice President is elected to a three-year term comprised of one (1) year as Vice President, one (1) year as President and one (1) year as Immediate Past President/Director. The Vice President assumes the office of President in year two (2).

6. Officers-elect and the Immediate Past President shall take office on the July 1 succeeding the election.

## **ARTICLE VII - Standard of Care**

It is the responsibility of each director of this corporation to discharge his or her duties as a director in good faith, in a manner the director reasonably believes to be in the best interests of this corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

## **ARTICLE VIII - Parliamentary Authority**

Roberts Rule of Order as revised shall apply to all meetings of the organization and its constituent parts, except as otherwise provided in the Bylaws. The President may appoint a parliamentarian to advise and assist in matters of procedure.

## **ARTICLE IX - Amendment of Bylaws, Policies and Procedures**

MNAFP Bylaws may be created, rescinded, amended and repealed by the Members at any regular or special meeting provided that email notice of such action has been sent at least ten (10) days prior to the date of that meeting to each Member entitled to vote. Proxy ballots may be accepted from the Members and such ballots shall be included in vote and in the quorum count.

The Board, at its discretion, can adopt or change policies and procedures as it deems necessary. The policies identified in the Bylaws are the responsibility of the Board to maintain.

## **ARTICLE X - Indemnification**

1. MNAFP shall indemnify each person who is or was an Officer, director, committee member or employee of MNAFP to the fullest extent provided for in Minnesota Statutes Chapter 317A.

Such a person(s) shall notify the corporation of any threatened, or pending claim, or completed action suit, or proceeding. The corporation shall have the right to assume the defense.

2. The foregoing right of indemnification shall be in addition to any right to which any Immediate Past President, Officer, or committee member may be or become entitled by law, vote of Members or otherwise.

--END OF BYLAWS--