

**WESTERN FINANCE ASSOCIATION
BYLAWS**

These Bylaws pertain to the structure and operation of the Western Finance Association in accordance with its Constitution.

**ARTICLE I
Officers**

- Section 1. The President is the chief spokesperson for the Association; the Chair of the Executive Committee and the Board; and the presiding officer at all meetings of the membership and of the Board and Executive Committee.
- The President shall serve or appoint others to serve as liaison with other groups and associations; and shall, with the direction of the Board, represent the Association in matters pertaining to agreements between the Association and other associations or publishers. The President may, in consultation with the Board, appoint others to serve in a capacity to effect the occasional and regular publications of the Association.
- Section 2. The President-Elect is the Program Chair for conferences organized by the Association and shall appoint and chair the Program Committee.
- Section 3. The Vice-President shall assist the Program Chairman in making logistical arrangements for conferences.
- Section 4. The Vice-President-Elect shall assist the Vice-President in making logistical arrangements for conference.
- Section 5. The Secretary-Treasurer shall keep the records and accounts of the Association, shall serve as secretary to the Board, shall serve as custodian of the funds and property of the Association and make disbursements or transfers thereof as may be prescribed by the Executive Committee, shall designate such assistance as may be necessary to the conduct of his office, shall assist the other Officers of the Association in their duties, and shall perform such other duties as the Board may assign.
- Section 6. These Officers constitute the Executive Committee of the Association.

**ARTICLE II
Board**

- Section 1. Members of the Board shall include the
1. President
 2. President-Elect
 3. Vice-President
 4. Vice-President-Elect

5. Secretary-Treasurer
6. Previous President
7. Six additional Directors

Section 2. The specific responsibilities of the Board include the following:

1. To arrange the date and place of Association conferences and the annual business meeting of the Association.
2. To determine and levy the amount of the membership dues and other fees as prescribed in Article III and Article V of the Constitution.
3. To arrange at its discretion for auditing of the books of the Secretary-Treasurer.
4. To fix the compensation for officers and employees as the need arises.
5. To authorize any publications of the Association and approve all publication agreements into which the Association may enter.

Section 3. Meetings

1. The regular annual meeting of the Board shall be held in connection with the annual conference of the Association and before the meeting of the membership.
2. Special meetings of the Board may be called, as needed, by the President.
3. Seven members of the Board shall constitute a quorum of the Board.

ARTICLE III Committees

Section 1. The Program and Nominating Committees, together with the Executive Committee, shall be standing committees of the Association.

Section 2. Program Committee

1. The President-Elect shall appoint and chair the Program Committee.
2. This Committee shall plan and organize the conferences of the Association.
3. The Program Chair shall prepare a report for the Board evaluating the committee policies, activities, and program results for that year.

Section 3. Nominating Committee

1. The Nominating Committee shall be chaired by the Previous President and shall include the Officers of the Executive Committee.
2. The Nominating Committee shall recommend nominees to the Board such Officer and Director as are needed. The selection of Director nominees shall reflect both personal achievement and reasonable representation of the Association membership; including but not

limited to consideration of geographical area and topical areas of finance.

3. The Chair of the Nominating Committee shall present a list of recommended candidates to the Board at the annual Board meeting. The Board shall vote on the final nominees to be presented to the membership for a vote.

- Section 4. The President, in consultation with the Executive Committee, may appoint any such other special or ad hoc committees as appear appropriate. Members of special or ad hoc committees shall serve during the tenure of the President who appointed them.

ARTICLE IV Vacancies

- Section 1. The President-Elect shall, in the absence or incapacity of the President, assume the powers and duties of that office and serve as the "Acting President." Similarly, the Vice President shall, in the absence or incapacity of the President-Elect, assume that office as the "Acting President-Elect" and the Vice-President-Elect shall, in the absence or incapacity of the Vice-President, assume that office as "Acting Vice-President."

- Section 2. The President may, with the advice of the Executive Committee in the event of resignation or incapacity of the Secretary-Treasurer, carry out the duties of this office or appoint a member to assume the position until a successor can be elected.

- Section 3. In the event of multiple vacancies, the most senior Officers, Directors, and available recent past Presidents, as needed, shall form the Board and shall take whatever steps are necessary to reorganize the Association.

ARTICLE V Membership Provisions

- Section 1. Except as approved by the Executive Committee, the Secretary-Treasurer will not allow the membership lists to be used by other organizations.

- Section 2. Each individual member is entitled to one vote on any issue submitted to the membership. Such voting will be in person at any meeting of the membership.

Section 3. Termination of Membership

1. Membership may be terminated by resignation, but such resignation shall not relieve the member of unpaid dues or obligations. Members whose dues are unpaid two months after billing will be dropped from membership rolls.
2. The Board may establish criteria and procedures for suspension and cancellation of membership.

ARTICLE VI
Amendments

Section 1. Amendments to these Bylaws may be adopted by a two-thirds vote at any meeting of the Board with a quorum in attendance; or by a two-thirds vote of the full Board via a physical or virtual mail ballot.

Note:

Approved June 20, 2011 at the WFA Board Meeting at the 2011 WFA Conference at Santa Fe