

**WESTERN FINANCE ASSOCIATION  
CONSTITUTION**

**ARTICLE I**

Name

Section 1. The Association shall be known as the Western Finance Association.

**ARTICLE II**

Purpose

Section 1. The Western Finance Association is a professional society for academicians and practitioners with scholarly interest in the development and applications of research in finance. The Association's purpose is to

1. Serve as a focal point for communication among its members to improve teaching and scholarship.
2. Provide for the dissemination of information, including the holding of conferences and the support of publications.
3. Conduct such other activities as may be appropriate for such an organization.

**ARTICLE III**

Membership

Section 1. Membership is open to individuals and to organizations having interest in the development, testing, understanding, teaching, and application of the theory, principles, and problems of finance. The Board of the Association may, at its discretion, require dues as a condition of membership.

Section 2. Official membership lists of the Western Finance Association shall be maintained by the Secretary-Treasurer of the Association.

Section 3. Each member of the Association is entitled to obtain subscriptions to any occasional or regular publications sponsored or co-sponsored by the Association. Such publications may charge subscription fees.

**ARTICLE IV**

Officers

Section 1. The Officers of the Association shall consist of a

1. President
2. President-Elect
3. Vice-President
4. Vice-President-Elect
5. Secretary-Treasurer

These Officers constitute the Executive Committee of the Association and are charged with the continuing administrative duties of the Association.

## **ARTICLE V**

### **Board**

Section 1. The Board of the Association shall consist of twelve members:

1. The Officers of the Executive Committee,
2. The Previous President from the preceding term,
3. Six additional elected Directors.

The Board is charged with overseeing the activities of the Association, setting such fees as are deemed necessary, determining the Association's strategic direction, and doing whatever is necessary to carry out the intent and purpose of the Association with such incidental power as may be necessary to do so.

Section 2. Seven members shall constitute a quorum of the Board.

## **ARTICLE VI**

### **Elections**

Section 1. Election of Officers and Directors of the Association shall be by a simple majority vote by the members of the Association attending the annual meeting thereof.

Section 2. The term of office for the President, President-Elect, Vice-President, and Vice-President-Elect shall be one year, beginning at the conclusion of the annual meeting and ending at the conclusion of the following annual meeting, or until their successors have been elected and qualified. Once elected, each of these Officers, at the conclusion of their term, shall succeed, without an additional vote, to the next higher office. These Officers shall not be eligible for re-election to the same office.

Section 3. The Secretary-Treasurer, once elected, serves at the pleasure of the Board of the Association.

Section 4. The term of office for Directors shall be for no more than three years, or until their successors have been elected. Their terms shall be staggered so that, typically, the term of office of two Directors shall expire each year.

**ARTICLE VII**  
Meetings and Voting

- Section 1. A meeting of the membership of the Association shall be held annually at such time and place as may be fixed by the Board with adequate notice being given to the membership.
- Section 2. Special meetings of the membership may be called by the Board, upon notice thereof of not less than thirty days, when deemed necessary for the needs of the Association.
- Section 3. Each individual member may cast one ballot for the election of Officers and Directors and on such other issues as the Board may choose to submit to a vote. Each individual member present at an annual meeting is entitled to vote on all issues presented to the meeting for vote.
- Section 4. A quorum for either a regular or special meeting of members shall consist of the members in good standing present at such meetings.

**ARTICLE VIII**  
Amendments

- Section 1. This constitution may be amended by a vote of two-thirds of the members present at any regular or special meetings of the Association, provided that such proposed amendments are announced and made available to the membership at least twenty-four hours prior to the vote.

**Note:**

Approved June 21, 2011 at the WFA Membership Meeting at the 2011 WFA Conference at Santa Fe