

## **AMENDED AND RESTATED BYLAWS**

### **BYLAWS of Association for Financial Counseling and Planning Education, U.S.A. (the “Association”)**

*(A Delaware Nonprofit Incorporated Association)*

#### **ARTICLE I**

##### ***Name***

The name of the Association is “Association for Financial Counseling and Planning Education, U.S.A.”, doing business as “AFCPE”.

#### **ARTICLE II**

##### ***Purposes, Tax-Exempt Status and Powers***

The Association shall have the purposes, tax-exempt status and powers set forth in the Certificate of Incorporation of the Association (the “Certificate of Incorporation”), as amended from time to time.

#### **ARTICLE III**

##### ***Offices and Fiscal Year***

1. Location. The principal office of the Association shall be located wherever the Board of Directors may determine.
2. Fiscal Year. The fiscal year of the Association is January 1 to December 31.

#### **ARTICLE IV**

##### ***Executive Director***

1. General. The Association shall retain an executive director (the “Executive Director”) as an employee to implement the policies of the Board of Directors and execute its decisions at the direction and at the discretion of the Board of Directors. The Executive Director will serve as a non-voting, *ex-officio* member of the Board of Directors.
2. Duties and Responsibilities. The Executive Director shall, subject to the supervision of the Board of Directors, have general and active control of the Association’s affairs, business, and general supervision of its officers, agents, and employees. The Executive Director shall see that all resolutions and orders of the Board of Directors are carried into effect; and perform all other duties incident to the office of Executive Director and as from time to time may be assigned by the Board of Directors. The Executive Director may form, appoint members to, appoint the chair of, and oversee and supervise the activities of task forces and working groups comprised of Accredited Financial Counselor (AFC®) professionals and members of the public, provided however such bodies may not exercise any power or authority reserved to the Executive Director or the Board of Directors by the Article of Incorporation or these Bylaws.

#### **ARTICLE V**

##### ***Certification Programs***

1. General. The Association’s certification programs (collectively, the “Certification Programs”) are critical educational components of the Association.
2. Purpose. The purpose of the Certification Programs is to develop and present certification and training programs for professionals in the financial services industry.
3. Certification Council: The Certification Council shall be established to oversee the Association’s Certification Programs. The Certification Council shall serve as an independent and autonomous unit of the AFCPE with respect to the development, administration, and oversight of all certification program policies, procedures, operations, and activities.
4. Certification Programs Management. The Certification Council shall be composed of seven qualified, voting Council members to include three individuals who hold the Accredited Financial Counselor (AFC®) designation in good standing, one public member who is selected to represent consumers of an AFC professional’s skill or service, and three individuals who are selected as Constituency members to represent other stakeholder groups: Financial Industry, Service, University/Education, Practitioner, and Military/Government.
5. Board of Directors Meeting Attendance. The senior level employee managing the Certification Programs shall attend meetings of the Board of Directors at the request of the President or Secretary.

## **ARTICLE VI**

### ***Members***

1. Criteria of Membership. Membership in the Association is open to anyone working or volunteering in, retired from, or interested in the field of personal finance and/or financial services, or any anyone studying in the field of personal finance counseling, planning, or education full-time at the college or university undergraduate or graduate level.
2. Classes of Membership. The Association has three classes of membership: Professional, Aspiring Professional, Student, and Emeritus, each described as follows:
  - a. Professional Membership. Professional Membership in the Association shall be open to anyone working or volunteering in, retired from, or interested in the field of personal finance and/or financial services.
  - b. Student Membership. Student Membership in the Association shall be open to individuals studying full-time at the college or university undergraduate or graduate level. This membership type may be held for a maximum of four years.
  - c. Emeritus Membership. Emeritus Membership in the Association shall be open to individuals who have reached full retirement age, as defined by the Social Security Administration, and who have been a member of AFCPE for the 10 previous consecutive years.

The Board of Directors may establish classes of membership and define the criteria for such additional classes of membership.

3. Voting.
  - a. General. Each member shall be entitled to one vote on each proposal brought by the Association for a vote of the members.
  - b. Quorum. One Hundred (100) members of the Association, present in person, shall constitute a quorum for the transaction of business at any meeting of the members. When a quorum is present at any meeting, the vote of a majority for the voting members shall decide any proposal brought for a vote before such meeting, unless the proposal is one upon which by express provision of law or the Certificate of Incorporation a different vote is required.
  - c. Action Without a Meeting. All actions that may be authorized or taken at a meeting of the members may be authorized or taken without a meeting, including by electronic or mail ballot vote, by the affirmative vote and approval of, and in a writing signed by a majority of the members, which writing shall be filed with or entered upon the records of the Association.
  - d. Proxies. A member may not vote by nor be represented by proxy.
4. Membership Not Assignable. No membership or any interest in the Association shall (a) be assignable inter vivos or pass to any personal representative, heir or devisee of any member or (b) pass by operation of law or otherwise.
5. Meetings of the Members. Any annual or special meeting of the members of the Association shall be held at such place as determined by the Board of Directors. Any such meeting shall reflect the purposes of the Association.

## **ARTICLE VII**

### ***Board of Directors***

1. General Powers. The Board is the governing body of the Association with all powers of governing and directing, and of overseeing the management and affairs of, the Association. The Board of Directors shall consist of a minimum of eleven (11) directors and a maximum of seventeen (17) directors as determined by the Board of Directors, provided that no decrease in the number of directors shall shorten or terminate the term of any incumbent director.
2. Term. Members of the Board of Directors shall be elected by the members and may serve no more than two consecutive three-year terms; not to exceed six total years of service.
3. Meetings. Meetings of the Board of Directors, regular or special, shall take place at such time as the President or, in their absence, the President-Elect may designate, but in no event shall such meetings be convened less than quarterly. Meetings of the Board of Directors, regular or special, may be held in person or virtually
  - a. Regular Meetings: The Board of Directors will have a minimum of four (4) regular meetings

- each year at times and places fixed by the Board. The Board President or Executive Director will send an electronic notice of regular meetings a minimum of ten days before the meeting.
- b. Special Meetings: Special meetings of the Board may be called by the President or (3) Directors. A special meeting must be preceded by at least 2 days' notice to each Director to include date, time, and place.
  4. Participation. The Directors may participate in a meeting of the Board of Directors or a committee of the Board of Directors by means of conference telephone, digital communication, and/or virtual meeting tools, as long as such participation allows all participants to hear each other, and such participation shall constitute presence in person at the meeting.
  5. Quorum. A simple majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
  6. Manner of Acting. Unless otherwise provided in these Bylaws, each director shall be entitled to one vote upon any matter properly submitted to the directors for their vote. The vote of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by express provision of law or the Certificate of Incorporation. The director chairing the meeting shall only vote in case of a tie.
  7. Action without a Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors shall individually or collectively provide unanimous consent in written or electronic form to take such action. Such written or electronic consents shall be filed with the minutes of the proceedings of the Board of Directors.
  8. Compensation. Members of the Board of Directors shall serve without compensation.
  9. Composition. The Board of Directors shall seek diverse expertise and representation in its recruitment efforts. The board does not discriminate against race, religion, color, sex (including pregnancy, gender identity and sexual orientation), national origin, age, genetic information, disability, retaliation, or any other status protected by federal laws and regulations.
  10. Conflicts of Interest. A potential conflict of interest arises when a director, officer or key person, or that person's relative or business, (a) stands to gain a financial benefit from an action the Association takes or a transaction into which the Association enters; or (b) has another interest that impairs, or could be seen to impair, the independence or objectivity of the director, officer or key person in discharging their duties to the Association.
  11. Conflicts Disclosure. Every director shall sign an annual disclosure statement to document any known conflicts and shall abstain from voting on any matter related to stated conflicts.
  12. Board Orientation: Each director shall complete an orientation session that shall include, but not be limited to, a review of the Articles of Incorporation and Bylaws, board expectations, policies and procedures manual, strategic plan, organizational chart, committee structure, and certification practices.
  13. Vacancies. A vacancy on the Board of Directors because of death, resignation, removal,

disqualification, expansion of the number of members of the Board of Directors or otherwise may be filled by election by the members of the Board of Directors for the unexpired portion of the term.

14. Committees. The Board of Directors of the Association has the authority to create standing and/or ad hoc committees of the Board to meet the governance and operational needs of the organization. No committee shall have the authority to act on behalf of the full Board of Directors.
  - a) The President and/or President-Elect shall have the authority to make appointments, as needed, to committees, and committee members shall be voted upon by the full Board of Directors.
  - b) Each committee shall consist of two or more directors.
  - c) The Board of Directors shall determine the responsibilities of each committee, consistent with these Bylaws, the Certificate of Incorporation, and applicable law.
  - d) A simple majority of members of any committee shall constitute a quorum.
  - e) Committees shall report in writing to the full Board.
  - f) Refer to the organization policy and procedure manual for definitions and description of said committees.

## **ARTICLE VIII**

### ***Officers***

1. Officers. The Association shall have the following officers, each of whom shall be an active member of the Association in good standing and a member of the Board of Directors: a President; a President- Elect; a Past President; a Treasurer; a Secretary; and such other officers as may be elected by the Board of Directors in accordance with the provisions of this Article.
2. Election. All officers of the Association shall be annually elected by the Board of Directors. Each officer shall be eligible to be elected for two consecutive one-year terms. Each of these officers shall hold office until his or her successor shall have been duly elected or appointed.
3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by election by the members of the Board of Directors for the unexpired portion of the term.
4. President. The President will perform all duties incident to such office and such other duties as may be provided in these Bylaws or as may be prescribed from time to time by the Board of Directors. The President shall preside at all meetings of the Board of Directors and shall exercise parliamentary control in accordance with Roberts Rules of Order Modified Procedure. The President shall, in collaboration with the Executive Director and with the advice of the Board of Directors and in accordance with the requirements of these Bylaws, set the agenda for each meeting of the Board of Directors.

5. President-Elect. In the absence of the President or in the event of the President's inability to act, the President-Elect shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions placed upon the President. The President-Elect shall perform such other duties as may be assigned by the Board of Directors.
6. Past President. The Past President shall be the individual who served as President immediately preceding the current President unless otherwise decided by the Board of Directors, in its sole discretion. The Past President shall serve as an advisor to the current President and Board of Directors and shall perform such other duties as may be assigned by the Board of Directors.
7. Treasurer. The Treasurer, or their designee(s), shall keep and maintain adequate and correct books and records of the accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital investments, retained earnings, and other matters customarily included in financial statements. The books of account shall be open for inspection by any Director at all reasonable times. The Treasurer, or their designee(s), shall perform all the duties incident to the office of Treasurer and such other duties as may be assigned by the Board of Directors.
8. Secretary. The Secretary, or their designee(s), shall record and report the minutes of all meetings of the Board of Directors, committees, the members, and shall perform such other duties as may be assigned by the Board of Directors.
9. Other Duties of Officers. Other responsibilities of the Association's officers are outlined in the Association's Operations Manual, as may be amended by the Board of Directors.

## **ARTICLE IX**

### ***Accounts, Books, and Records***

1. Contracts. The Board of Directors may authorize the Executive Director or any officer or officers, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances, but must be in accordance with the procurement policy, if applicable.
2. Checks, Drafts, and Notes. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by the Executive Director, and in certain instances, as determined by the Board of Directors and or applicable law, countersigned by the Treasurer.
3. Indebtedness. The Board of Directors shall authorize any substantial loan, substantial lease, or other contract related to debt to be incurred by the organization.
4. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks or other depositories as the Board of Directors may select. All funds of the Association shall be segregated from, and may not be commingled with, any personal funds of the Board of Directors
5. Accounting Practice. The Association shall keep correct and complete books and records of

account and shall use an appropriate accounting program to allow for the timely tracking of transactions and reporting of financial statements to the Board of Directors. All accounting should follow the standards as set forth by the Financial Accounting Standards Board (FASB), and the Executive Director shall ensure proper internal controls are utilized.

6. Audit. The Association shall conduct an annual audit by an outside firm and the Board of Directors shall annually meet with said auditors.
7. Form 990 and Compliance. The Board shall review and approve the Form 990 prior to submission to the IRS and shall ensure the Executive Director completes other items of compliance as needed.
8. Minutes. The Board shall also keep minutes of the proceedings of its Board of Directors at regular, special, committee, and annual member meetings.
9. Gifts. The Executive Director may accept on behalf of the Association any contribution, gift, bequest or devise in accordance with the Board-approved gift acceptance policy.

## **ARTICLE X**

### ***Diversity, Equity, Inclusion, and Accessibility (DEIA)***

1. Affirmation. The Board of Directors is committed to creating and maintaining a diverse, equitable, inclusive, and accessible organization.
  - a. The Board and Executive Director shall foster a culture that is free from discrimination, harassment, and bias.
  - b. Employment decisions shall be equal employment opportunities for all employees and applicants for employment, regardless of their race, religion, color, sex (including pregnancy, gender identity and sexual orientation), national origin, age, genetic information, disability, retaliation, or any other status protected by federal laws and regulations.
2. Applicability. The Association's DEIA initiatives are applicable, but not limited to, our practices, policies, recruitment, selection, promotions, services, certifications, and other areas pertaining to governance and operations.

## **ARTICLE XI**

1. Amendment: The Bylaws may be amended, or new Bylaws may be adopted, by the affirmative vote of a majority of the directors at a meeting of the Board of Directors or, without a meeting, by the unanimous written consent of the directors.