

Effective June 18, 2014

**Finance and Administration Roundtable
Bylaws**

Article I. Name

The name of the Corporation shall be the Finance and Administration Roundtable, Incorporated, hereafter referred to as FAR or Roundtable.

Article II. Purposes

Incorporated in 1983 in the District of Columbia under the Non Profit Corporation Act, FAR's Purposes are:

Sec 2.1 To provide networking and other learning opportunities in administration and financial management of nonprofit organizations.

Sec 2.2 To advance other member approved purposes consistent with applicable Sections of the IRS Code and the Non Profit Corporation Act of the District of Columbia.

Article III. Offices and Location

FAR shall have and maintain a Registered Office and Agent in the District of Columbia. FAR may also have such other offices within or outside of the District of Columbia as the Board of Directors may authorize.

Article IV. Membership

There shall be two (2) classes of Memberships in FAR.

Section 4.1(A) Non-Profit Members

Non-Profit Members shall be individuals who are employed by a non-profit organization.

Section 4.1(B) Resource Members

Resource Members shall be organizations, corporations, or individuals that are for-profit and whose businesses serve or are related to the work of non-profit organizations.

Section 4.2 Membership Application

Application for Membership in FAR shall be made using such form(s): following such procedures and making such payment(s) of such dues and fees as the Board of Directors may require.

Section 4.3 Membership Duties, Qualifications and Rights.

(A) Non-Profit and Resource Members must conduct themselves in a manner consistent with the Bylaws, pay all dues and fees within thirty (30) days of billing and remain qualified in accordance with Section 4.1(A), or Section 4.1(B) respectively of these Bylaws, to remain in good standing.

(B) Non-Profit and Resource Members in good standing shall have the right to vote in all matters and/or elections referred to the Membership and shall have the right to hold office.

(C) Resource Members must designate one individual to represent and vote in their behalf. Representatives of Resource Members shall have the right to hold office.

Section 4.4 Membership Voting.

Each Non-Profit Member may cast one (1) vote in all elections and/or other matters brought before the Membership. Each Resource Member may cast only one (1) vote in all elections and/or other matters brought before the Membership.

Section 4.5 Membership Resignation.

Any member of the Association may cease to be a member by submitting notification of resignation to the FAR Offices.

Section 4.6 Membership Termination.

Members who are three or more months in arrears for dues or other financial obligation due the Association may be terminated by the FAR office. Membership in FAR may be terminated for violation of these Bylaws and/or other causes prejudicial to the welfare of FAR. All members subject to termination shall be accorded a proper hearing and “due process” by the Board of Directors. Termination of membership shall require a two-thirds (2/3) vote of the entire Board of Directors.

Section 4.7 Membership Transference.

Membership in FAR is not transferable except where expressly approved in writing and under circumstances approved by the Board of Directors.

Article V. Meetings

Section 5.1 Annual Meeting. There shall be an Annual Meeting of Members known as the “Annual Meeting” for the purpose of announcing election results and for reporting on the finances and activities of the association to the membership. The Annual Meeting shall be held on such date and at such place and time as the Board of Directors may determine.

Section 5.2 Notice. All Members in all Classes shall be given no less than thirty (30) days-notice of the date, place and time of Annual Meetings.

Section 5.3 Special Meetings. Special meetings may be called at any time by the Board of Directors provided that all Members shall be given no less than thirty (30) days-notice of the date, place, time and general purpose of such meetings.

Section 5.4 Quorum. Ten percent (10%) of Members shall constitute a quorum at the Annual Meeting or other special meetings of the Membership.

Section 5.5 Waiver of Notice. When a quorum (see Section 5.4) is present at any meeting of Members, regardless of Notice given, a majority vote of members eligible to vote is sufficient to transact business unless otherwise required by these Bylaws.

Section 5.6 Rules of Order. “Robert’s Rules of Order”, most recent edition, is the parliamentary authority under which FAR meetings will be conducted. Accordingly, Roberts Rules, most recent edition, shall govern meeting procedures where (i) these Bylaws and/or (ii) FAR Policy is silent.

Article VI. Board of Directors

Section 6.1 Board of Directors. FAR shall be governed by a Board of Directors consisting of up to sixteen (16) voting Officers and Directors. It is the expressed intent of the organization to have a majority of Board members from the Non-Profit membership section; however the precise composition of the number of Non-Profit and Resource members shall be determined annually by the Board of Directors. The Executive Director of FAR shall serve as an ex officio member of the Board of Directors without vote. The Board of Directors collectively, shall have authority and responsibility to govern FAR, its assets and its policies. The Board of Directors shall actively prosecute the Purposes of FAR (See Article II) in accordance with these Bylaws and shall adopt such additional rules and policies as it may deem appropriate.

Section 6.2 Director(s) Elections and Terms. Except as provided in Article VII, Section 7.2, all directors may serve two consecutive two-year terms. Should a Director's employment status change during their term, they will continue to serve under their elected designation until the next election of Board members.

Section 6.3 Directors Meetings. The Board of Directors shall meet as required, normally four (4) times during the fiscal year. Additional meetings may be called by the Chairman or a majority of the Board of Directors. A written record of the actions and proceedings in the form of minutes shall be taken at all such meetings.

Section 6.4 Directors Quorum. A majority of all Directors and Officers shall constitute a quorum for transacting all Business of the Board of Directors unless otherwise required by these Bylaws.

Section 6.5 Director Voting. Any action requiring a vote of the Board of Directors may also be taken using mail, telephonic or electronic means if such votes are subsequently confirmed *and the manner in which taken authorized* by approving the minutes/record of such action at the next face to face meeting of the Board of Directors.

Section 6.6 Compensation. Directors of FAR shall not receive compensation as Directors. However, the Board of Directors may authorize reimbursement of expenses resulting from Directors, Officers and/or other Agents service to FAR.

Section 6.7 Resignation and Removal. Directors may resign at any time by providing written notice to the Board of Directors.

Section 6.8 Directors Vacancies. Except for the position of Chairman, all vacancies on the Board of Directors, including Officers, may be filled for the remaining unexpired term by a majority vote of the Board of Directors. Directors and Officers selected by the Board of Directors to complete unexpired terms shall be eligible to be selected to any office without limitation resulting from having served an unexpired term. A vacancy in the position of Chairman shall be filled by the Vice Chairman, who shall serve for the remainder of the prior Chairman's term, plus one (1) additional year.

Article VII. Officers

Section 7.1 Officers of FAR shall be: a Chairman, a Vice Chairman, a Secretary, a Treasurer, the Immediate Past Chairman, and Executive Director who shall serve in an ex-officio capacity

Section 7.2 Officers Terms. The Vice Chairman, Secretary, and Treasurer shall be elected annually to one (1) year terms by and from among Directors having at least one (1) year remaining in their terms as Directors. The Vice Chairman, at the conclusion of his or her term, shall automatically ascend to the position of Chairman and shall serve in that position for one (1) year. At the conclusion of the Chairman's term, the Chairman shall become the Immediate Past Chairman and continue as an Officer and member of the Board of Directors for one (1) additional year.

Section 7.3 Officers Election. All Directors with at least one (1) year remaining within their terms as Directors shall be eligible for election as Vice Chairman, Secretary, or Treasurer.

Section 7.4 Officers Duties.

(A) Chairman. The Chairman shall be the senior elected officer of FAR and shall preside (chair) at all meetings of the Membership and Board of Directors. The Chairman may create with the approval of the Board of Directors, all Special Committees and related task groups and may appoint the members, including the Chairs, of such Committees and groups. The Chairman shall also perform such additional duties as the Board of Directors may assign to this office.

(B) Vice Chairman. The Vice Chairman shall diligently prepare for the responsibilities of Chairman. Preparation shall include optimizing skills necessary to be an effective Chairman; observation and selection of Members most able to serve in appointed positions; study of FAR assets, including staff, and familiarization with FAR's strategic plan and ongoing programs and activities. In the absence of the Chairman, the Vice Chairman shall perform the duties of the Chairman. The Vice Chairman shall also perform such additional duties as the Board of Directors may assign to this office.

(C) Immediate Past Chairman. The Immediate Past Chairman shall actively communicate with all past Chairmen for the purpose of maintaining the continuing interest and support of past Chairmen and for advising the current Chairman and Board of Directors of advice, opinions or experience offered by past leaders of FAR. The Immediate Past Chairman shall serve as Chair of the Nominating Committee, and shall also perform such other duties as the Board of Directors may assign to this office.

(D) Secretary. The Secretary shall be responsible for FAR's conformance with notices, reports and record keeping requirements specified in applicable laws, FAR's Articles of Incorporation, these Bylaws and Policies adopted by the Board of Directors. The Secretary shall also be responsible for creating and filing an Annual Report to the Members and if required, to the authorities in the State/District in which FAR is incorporated.

(E) Treasurer. The Treasurer shall be responsible for preparing an annual budget for review and approval by the Board of Directors, providing financial reports in accordance with Section 10.5 Financial Records, and for ensuring that the receipt, disbursement, and investment of all funds of the Association are handled in accordance with the Association's investment policies. The Treasurer shall perform such other duties as may be assigned by the Board of Directors.

(F) Executive Director. The Executive Director shall be responsible for activities as assigned by the Board of Directors.

Section 7.5 Officer Compensation. The Officers of FAR shall not be compensated as “Officers” but may, if authorized by the Board of Directors, be reimbursed for expenses resulting directly for service to FAR.

Section 7.6 Officer Resignation and Removal. Officers may resign at any time by providing written notice to FAR’s Board of Directors. Officers may be removed from office at any time by the Board of Directors with or without cause provided that at least two-thirds (2/3) of all Officers and Directors shall approve a properly made motion to remove the Officer in question.

Article VIII. Contracts and Employees

The Board of Directors may employ and/or contract individuals and/or entities and may assign to such individuals and entities, such responsibilities, titles and authority, as it may consider appropriate. In the event the Board of Directors authorizes the employment and/or contracting of an individual or entity, the Board shall create or cause to be created, a written agreement specifying the responsibilities, titles, authority and compensation of such individuals and/or entities. The duration of such agreements and amendments to such agreements shall also be approved by the Board of Directors.

Article IX. Committees

Section 9.1 There shall be the following Standing Committees:

(A) **Executive Committee.** The Executive Committee shall consist of the Officers of FAR and any chief staff executive who shall serve ex-officio and without vote. The Executive Committee may exercise the authority of the Board of Directors between Board meetings provided that the Board of Directors approves the actions and minutes of the Executive Committee at its next meeting. Failure of the Board to approve Executive Committee action and/or meeting minutes renders Executive Committee action null and void. A majority of the entire Executive Committee shall constitute a quorum. Meetings of the Executive Committee may be called by the Chairman.

(B) **Nominating and Leadership Development Committee.** The Immediate Past Chairman shall be the chair of the Nominating and Leadership Development Committee. The Nominating and Leadership Development Committee shall publish criteria for selection of candidates for Directors and a Call for Nominations. The Nominating and Leadership Development Committee shall seek to produce a slate of candidates that is reflective of the organizational diversity of the FAR membership and the nonprofit community. Also, the Nominating and Leadership Development Committee shall seek opportunities to enhance the knowledge, skills and abilities of the current Board leadership.

Section 9.2 Special Committees. Special Committees may be created by the Board of Directors or the Chairman of the Board with the approval of the Board of Directors. Special Committees shall be provided written charges by the Board of Directors or Chairman which creates them and Special Committees shall have no fewer than three (3) members. Special Committees exist for the time specified in their charge, the term of office of the appointing authority or for twelve (12) months, whichever comes first.

Section 9.3 Committee Appointments. The Chairman of the Board of Directors shall select and

may replace members and the Chairman of all Committees with the approval of the Board of Directors unless otherwise specified in these Bylaws.

Section 9.4 Rules and Procedures. All Committees must conform to Laws governing FAR, these Bylaws, Policies of the Board of Directors, including budgets, minutes, calendars, etc. and the specific charges given the Committees in these Bylaws (Standing) or by the Board of Directors.

Article X. Finance

Section 10.1 Fiscal Year. The fiscal year of FAR shall begin on the first day of September and end on the thirty-first day of August, each year.

Section 10.2 Depositories. The Board of Directors shall ensure that all depositories are held in accordance with the Association's Investment Policy.

Section 10.3 Contracts. The Board of Directors shall authorize any and all "agents" of FAR qualified to negotiate and/or execute (sign) contracts on behalf of FAR. "Contracts" shall include drafts, checks and all other payments from FAR assets and/or accounts.

Section 10.4 Insurance and Bonds. FAR shall acquire and maintain appropriate and adequate insurances and bonds to protect the assets of FAR. Persons having access to FAR assets and/or signatory authority shall be appropriately bonded.

Section 10.5 Financial Records. Financial reports including a general ledger and balance sheet shall be distributed to the Board of Directors no less frequently than quarterly. A year-end (fiscal year) financial report shall be distributed to the Board of Directors and available to all Members, no later than ninety (90) days following the close of the fiscal year, each year. Each year an appropriate audit shall be distributed to the Board of Directors no later than seven months following the close of the fiscal year. Annual Reports required by applicable State or District law, Tax Reports required by Federal Tax Law (IRS Form 990) and all other records and reports required by law will be filed in a timely manner.

Section 10.6 Indemnification of Officers, Directors and Agents. FAR shall indemnify all Officers, Directors and other individuals authorized to act for FAR to the extent permitted by applicable laws and the Board of Directors.

Article XI. Official Communications

No individual or entity is authorized to use the name or logo of FAR in any manner which suggests or may imply the endorsement of FAR. Members in good standing may request the use of the FAR logo for their business purposes from the Executive Director with the understanding that the logo may only be used in a professional business manner and never used independent of the term "Member". No individual or entity is authorized to speak or act on behalf of FAR without prior written authorization of the Board of Directors unless otherwise specified in these Bylaws.

Article XII. Amendments

These Bylaws may be amended by a two-thirds vote of the Board of Directors. The amendment shall thereafter be made public to the general membership.

Article XIII. Dissolution

Dissolution of FAR (Corporation) must comply with applicable State/District and Federal Law. Dissolution shall require proper notice to all Members and a two-thirds (2/3) vote of all eligible Members. Upon Dissolution and following satisfaction of all FAR obligations, the Board of Directors shall select one or more tax exempt organizations qualified under Section 501 (c) – 6 or 3 of the Code, to receive remaining assets and real property of FAR.

Article XIV. General

Section 14.1 Conflicts of Interest. Officers, Directors, Committee Members, staff, and all other “Agents” serving FAR in any capacity must disclose any financial interest and/or relationship with any vendor or entity receiving or being considered to receive compensation and/or any other consideration from FAR.

Section 14.2 Antitrust Compliance. FAR shall comply with all laws applicable to FAR, including Federal Antitrust laws.

Section 14.3 Notice of Waiver. When notice is required by law or these Bylaws, the persons and/or entities entitled to receive such notice may waive such entitlement in writing prior to or following action requiring notice.

Section 14.4 Interpretation. Words suggesting gender herein shall be deemed to include both genders unless the text otherwise requires and words importing singular members shall include the plural and vice versa unless the context otherwise requires.