

Bylaws of the Urban Financial Services Coalition - Puget Sound Chapter



Article I. NAME AND LOCATION

The name of this non-profit organization shall be the Urban Financial Services Coalition - Puget Sound Chapter (hereinafter referred to as UFSC-PS"). The principal office of the UFSC-PS shall be located in the Puget Sound counties in the State of Washington. Meetings of the members and Board shall be held at such places within the Puget Sound counties in the State of Washington. In future times, the principal office of the UFSC-PS shall be at such a place as may be designated by the Board and communicated to the membership at a conference or through a newsletter, Web site, or electronic mail.

ARTICLE II. PURPOSE AND OBJECTIVES

UFSC-PS is organized exclusively for the purpose of promoting the common interests in the financial services industry set forth above and is not organized for profit or to engage in an activity ordinarily carried on for profit.

Notwithstanding any other provisions of the Association's Articles of Incorporation and these By-Laws, UFSC-PS shall not carry on any other activities not permitted to be carried on by a professional organization exempt from Federal Income taxation under Section 501(c) 6 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

The objectives of the UFSC-PS are:

- To bring together minority professionals in the financial services industry for the exchange of experiences, ideas and interests in order to help promote career and professional development;
- To acquaint professionals with the opportunities available in the financial services industry;
- To provide educational, technical and advisory assistance to the underserved communities in the Greater Puget Sound counties and in developing countries; and
- To promote financial education by improving financial literacy to new immigrants and into the unbanked and underserved communities.

ARTICLE III. MEMBERSHIP

Section 1. Status of Membership: There shall be four (4) categories of memberships: general, associate, student, and corporate. General Membership shall be open to any individual employed in the financial services industry. Associate Membership shall be open to individuals in fields other than the financial services industry. Student Membership shall be limited to those students attending college and majoring in any of the financial disciplines. Corporate Membership shall be open to those corporations, businesses, partnerships, or professional organizations, which have an interest in the goals and objectives of this Corporation.

Section 2. Rights of Memberships: Each General and Associate members of the UFSC-PS, in "good standing" shall be entitled to one (1) vote on each matter submitted to a vote at any membership, annual, or special meeting. Voting may be by voice or written ballot. General as well as Associate members shall serve as Officers and Directors on the Board. However, no more than two Associate members will be allowed to serve on the Board at any one time. Corporate members will be non-voting and will not have any representation on the Board.

Section 3. Qualification: Any individual or corporation adhering to the goals of this Corporation shall be eligible for such membership as they are qualified for under Section 1 of Article III. The Board of Directors (Board) shall determine such qualification by the acceptance and approval of the application by the Board and payments of such dues as may from time to time be fixed by the Board. Individual members shall maintain "good standing" at all times. A member in "good standing" shall be a member who has paid dues.

Section 4. Fees, Dues, and Assessments: Each member must pay within the time and on the conditions set forth by the Board, annual dues in such amounts as are fixed from time to time by the Board. The dues and fees shall be equal for all members in a particular class, but the Board may set different fees and dues for each class. Student membership dues are set at the presiding local membership dues established by the Board.

Section 5. Termination and Expulsion of Members:

- A. Causes of Termination and Expulsion. The membership of any member shall terminate upon the following events:
1. The resignation of the member.
 2. The failure of a member to renew membership for the following year by not paying annual dues 90 days from the date established by the Board as a deadline unless extended in writing by the Board. The determination by the Board, or a committee designated to

make such determination that the member has failed, in a material and serious degree, to observe and comply with the rules of conduct and which failure has been materially and seriously prejudicial to the interest of the Corporation.

3. Each class of membership shall terminate automatically at the expiration of the current membership term, unless renewed within the specified deadline.
4. Failure to meet the requirements of a member in "good standing" as stated in Article III, Section 3.

B. Procedure for Expulsion. Following the determination that a member should be expelled, the following procedure shall be implemented:

1. A notice shall be sent by mail to the most recent address of the member, as shown on the Corporation's records, outlining the expulsion and the reasons therefore.
2. Such notice shall be sent at least 15 days before the proposed effective date of the expulsion.
3. The member being expelled shall be given an opportunity to be heard, either orally or in writing at a hearing to be held not fewer than 5 days before the effective date of the proposed expulsion. The hearing will be conducted by a special committee appointed by the President of the Association. The decision of the committee shall be appealed to the Board. Any member expelled shall receive a prorated refund of dues already paid.

Section 6. Transfer of Membership: No member may transfer membership or any right arising from it. All rights of membership cease on the member's death or dissolution.

Article IV. MEETINGS

Section 1. General Meetings: The regular meetings of the UFSC-PS shall be held on the 4th Thursday of each month, unless otherwise ordered by the Board. Meetings will not be held during the seasonal months (July and January) which are at the discretion of the UFSC-PS Board. Furthermore, an event sponsored by the UFSC-PS in a given month may replace a regular meeting for the month.

Section 2. Annual General Meeting: The regular meeting in May shall be known as the "Annual General Meeting" (AGM) and shall be for the purpose of announcing newly elected officers, receiving reports of officers and committees, and for any other business that may arise. Members shall be notified of the upcoming AGM through normal communication methods (e.g., electronic messages).

Section 3. Special Meetings: Special meetings may be called by the UFSC-PS President or the UFSC-PS Board. One calendar week notice shall be given to all UFSC-PS members of such special meeting. A good faith effort to notify the UFSC-PS membership is required to be made through normal communication methods (e.g., electronic messages).

Section 4. UFSC-PS Board Turnover and Retreat Meeting: An UFSC-PS Board Turnover and Retreat Meeting" shall be held in August of each year, following Board elections, to transition Board leadership roles. All outgoing and incoming officers and directors will be expected to be in attendance.

Section 5. Quorum: A majority of members in good standing and present at the meeting shall constitute a quorum.

Article V. EXECUTIVE DIRECTOR

Section 1. Executive Director: The Board shall employ the services of an independent contractor as an Executive Director (ED). The ED shall be compensated at an amount set by the Board. The Board can terminate the ED with 30 days prior notice. The Executive Director (ED) will be an independent contractor and shall:

A. Report the Board, but be guided on the day-to-day operations by the President:

B. Plan and execute major events such as scholarship banquet, Christmas party, and coalition activities;

C. Assist with grant writing, hotel negotiations, external events, and attend general and Board meetings; and

D. Develop partnerships with other organizations that will further the cause of UFSC-PS.

The ED is not required to attend committee meetings. Committee Chairpersons shall provide the ED with copies of minutes to all such meetings. The duties of the ED shall be committed to writing and the "agreement" (contract) signed by the UFSC-PS President and Secretary. The Board will review the contract annually to determine renewal or termination. Either the ED or Board can terminate this contract with 30 days prior notice.

Article VI. OFFICER ROLES

Section 1. UFSC-PS Officer Positions: The President, Vice President, Second Vice President, Secretary, Treasurer, Webmaster, and Parliamentarian.

Section 2. Term of UFSC-PS Officers: The UFSC-PS Officers, except the President, shall be elected annually for a term of 1 year, or until their successors are elected and assume office, or until they resign or are removed from office. The term of office shall begin at the close of the Annual UFSC-PS Board Turnover and Retreat meeting. No member shall hold more than two UFSC-PS offices at a time. No member shall serve in the same position longer than two consecutive years, unless approved by the UFSC-PS Board.

Section 3. Duties of UFSC-PS Officers: The UFSC-PS Officers shall perform the duties prescribed by these bylaws, by the Board, or the parliamentary authority adopted by the UFSC.

- A. The UFSC-PS President shall preside at all meetings of the UFSC-PS, serve as an ex-officio member of all committees except the Nominating Committee. The President or designee is required to represent the UFSC-PS at the International, Regional, and Mid-Year and Annual Conferences. The President will maintain communications with the International UFSC Board and respond to the Board's inquiries and be responsible for submission of the UFSC-PS annual report to the International UFSC within 30 days after the annual meeting. He/She will supervise budgetary matters and proper internal control of finances. The President and Secretary are the only Executive Board members authorized to sign contracts or contract services for the UFSC-PS Chapter.
- B. The UFSC-PS Vice President shall assist the President in establishing committees and in performing administrative and supervisory duties. He/She will perform the duties of the President in the event of his/her absence, disability, or vacancy.
- C. The 2nd Vice President shall provide oversight of all special projects, provide timelines and status reports of each project to the Vice

President at each regular meeting; submit operating plans and budget of each project to the Treasurer at each regular meeting.

- D. The UFSC-PS Secretary shall take minutes of the meetings of the Board and membership meetings and maintain the files of previous minutes for at least 1 year. An accurate list of attendance records will be maintained. He/She will be responsible for the legal affairs, helping to prepare and maintain UFSC-PS reports (e.g., the Annual Report), and communications and correspondence pertaining to the UFSC-PS. All significant UFSC-PS records, plaques, etc. as an archive custodian on behalf of the UFSC-PS will be retained by the Secretary or at the permanent principle place of business. The secretary will update the Super Recruiter Incentive roster.
- E. The UFSC-PS Treasurer shall be a designated signatory of all bank accounts held in the name of UFSC-PS. All checks will require two signatures – (The Treasurer and the President or the Vice President). An email from both the President and the Vice President is required when approving a web bill payment disbursement. He/She will be custodian of UFSC-PS funds and report directly to the UFSC-PS President. Disbursement of UFSC-PS funds will only occur upon the order of UFSC-PS President or the majority of the UFSC-PS's Board provided a valid invoice or receipt is submitted. An appropriate register shall be maintained by the Treasurer, which clearly indicates the date of the disbursement, the payee and the purpose. He/She will submit a written financial summary report at regular UFSC-PS regular monthly meetings, or as directed by the UFSC-PS Board. The UFSC-PS annual budget, which is due no later than 45 days after the budget year to which it applies, will be prepared by the Treasurer. He/She will prepare annual financial statements for presentation to the membership, for inclusion in the UFSC-PS Annual Report, and for submitting the application to become an Affiliate Chapter at the UFSC

annual conference. The Treasurer will file any and all tax forms as required annually and submit books and records for annual audit.

- F. The UFSC-PS Webmaster shall update and maintain the website with up-to-date information on each page. He/She will update the website each month to facilitate monthly meeting and seminar registrations. The management of the Web site's e-mail accounts and website registration and hosting functions will be performed by the Webmaster.

- G. The Parliamentarian shall advise the Board on proceedings as outlined in the By-laws and the current edition of Robert's Rules of Order Newly Revised shall govern the UFSC-PS in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules the UFSC-PS may adopt. When directed by the President, the Parliamentarian will serve as the Chairperson of the Ad Hoc By-laws review committee. He/She will perform other such duties as may be assigned or requested by the Board and serve as arbitrator in meetings.

Article VII. DIRECTOR ROLES

Section 1. UFSC-PS Director Positions: UFSC-PS Director positions may include, but not be limited to, the following committees: Membership, Nominations, and Marketing/Communications.

Section 2. Term of UFSC-PS Directors: The UFSC-PS Directors, shall be elected annually for a term of 1 year, or until their successors are elected and assume office, or until they resign or are removed from office. The term of office shall begin at the close of the UFSC-PS Annual Board Turnover and Retreat meeting. No member shall hold more than two UFSC-PS offices at a time. No member

shall serve in the same position longer than two consecutive years unless approved by the UFSC-PS Board.

Section 3. Duties of UFSC-PS Directors

The UFSC-PS Directors shall perform the duties of Chair of the respective Committee, or the parliamentary authority adopted by the UFSC-PS. Each committee shall have a Chairperson who shall serve as a Director on the Board. The duties of the Directors include oversight of the following functions, or as deemed necessary by the Board to support UFSC-PS activities.

- A. The Membership Committee Chair shall track and establish web profiles for new members. Updated membership information (as provided by UFSC-PS) will be sent to the Marketing/Communications Chair to support the distribution of the UFSC-PS newsletter. Monitor attendance of guests and members in good standing and respond to web inquiries on how to become a member. He/She will prepare new membership kits for distribution to new members at each regular meeting and periodically review the membership roster for accuracy and completeness.

- B. The Marketing/Communications Committee Chair shall display National UFSC promotional material at UFSC-PS events e.g., regular monthly meetings, Seminars, etc; and, Promote national UFSC awareness by providing membership and UFSC-PS activity information to local business contacts. He/She will prepare and issue the quarterly newsletter and seminar notifications and update the Webmaster. The Marketing/Communications Chair will establish public relations with local TV, radio, and other public media and distribute broadcast UFSC-PS mailings as voted upon by the UFSC-PS Board. The guest contact list will be maintained by the Chair of Marketing/communications.

- C. The Programs Committee Chair shall recruit speakers for each of the regular monthly general meetings, work with the meeting room planners to ensure facilities, food and audio visual services are adequate for each regular monthly UFSC-PS meeting. The Programs Chair will ensure that the monthly presentation and speaker background information is provided to the Webmaster and Marketing/Communications Committee Chair to post on the Web site and to publish in the quarterly newsletter. He/She will ensure the guest presenters are informed of the time and location of their speaking engagement. The Programs Chair is responsible for acquiring an appropriate gift of appreciation for each monthly presenter and will report directly to the Vice President.
- D. The Nominating Committee Chair shall be appointed by the President and shall form a committee to select qualified candidates for election to the Board, at least 90 days before the date of any election. Candidates can be selected from the current Board as well as from the membership. The Nominating Committee shall prepare a standard questionnaire for use by all candidates to present their qualifications. No candidate shall be considered by the Nominating Committee whose qualifications are not stated in conformity with such questionnaire. The Chairperson of the Nominating Committee shall send a report of the nominees to the membership at least THIRTY DAYS PRIOR to the date of the election. The report shall include the Consent To Nomination Forms and qualifications of the candidates. No candidate's name shall be submitted as a nominee for office by the Nominating Committee without the written consent of the candidate. Candidates will be required to make personal presentations to the general membership and answer questions relative to the office they are seeking.

- E. The Scholarship and Mentoring Committee Chair shall establish and maintain long-term, mutually beneficial relationships with colleges and universities, and provide educational, technical and advisory assistance to high school and college students. College students will be encouraged to consider careers in the financial services industry. Develop and manages the scholarship awards program. Develop College & High School Scholarship Program. Develop Banking Educational Awareness & Mentoring Program.

Article VIII. NOMINATIONS, ELECTIONS, AND VACANCIES

Section 1. UFSC-PS Nominations

- A. Nominations shall be declared open by the UFSC-PS President at a regular meeting as determined by the UFSC-PS Board, but no later than April. Nominations will then be accepted from the floor from any member of the UFSC-PS.
- B. The President shall appoint, subject to the approval of the Board, a Nominating Committee consisting of three members. The Nominating Committee Chair shall present, subject to the approval of the UFSC-PS Board, the ballot of nominations for all Officers and Directors to the membership of the UFSC-PS.

Section 2. UFSC-PS Elections:

- A. UFSC-PS election process will begin annually following the regular monthly meeting in April and the results will be announced at the Annual General Meeting in May.

- B. Officers and Directors shall be elected by ballot.
- C. Ballots may be distributed and collected manually or electronically.
- D. Newly elected UFSC-PS Officers and Board Members shall be installed and take office at the close of the UFSC-PS Annual Board Turnover and Retreat Meeting.

Section 3. Vacancies: If a vacancy should occur in any UFSC-PS Board position, except that of the President or the Immediate Past President, the vacancy shall be filled by UFSC-PS Board appointment. If a vacancy occurs in the office of the Immediate Past President, the vacancy shall remain until filled by routine succession. In the case of the vacancy of the President, the Executive Board will appoint an interim President within 15 business days in accordance with procedures for succession outlined in the Executive Management Succession Plan.

Article IX. UFSC-PS Board (Officers, Directors, and Committee Chairs)

Section 1. UFSC-PS Board Membership. The UFSC-PS Board shall consist of the UFSC-PS Officers and Directors positions. The UFSC-PS Board shall have full power and authority over the affairs of the UFSC-PS between membership meetings except as defined in these bylaws. The UFSC-PS Board shall be subject to the orders of the UFSC-PS and none of its acts shall conflict with action taken by the UFSC-PS.

Section 2. Duties: By accepting a UFSC-PS Board position each Board member shall agree to:

- A. Perform the duties for their designated positions as prescribed in these bylaws and the parliamentary authority adopted by the UFSC-PS.
- B. Supervise the affairs and conduct the business of the UFSC-PS between business meetings.
- C. Meet periodically (e.g., monthly) at a time and place determined by the UFSC-PS Board to facilitate UFSC-PS Board meetings, which may be face-to-face or held electronically.
- D. Attend scheduled UFSC-PS meetings, whenever possible, to actively support UFSC-PS activities.
- E. Maintain their membership throughout their entire term of office.
- F. Make recommendations to the membership.
- F. Be subject to the orders of the membership.

Section 3. Authority. The UFSC-PS Board shall have the authority to:

- A. Pay budgeted expenses incurred on behalf of the UFSC-PS. Non-budgeted expenditures over \$1,000 require UFSC-PS Board approval. The approval of an Officer, other than the Officer or Director incurring the expense, is required for all expenses. The Treasurer shall have primary responsibility for approving UFSC-PS expenses but may delegate this role to another UFSC-PS Officer, as necessary.

- B. Approve contracts established on behalf of the UFSC-PS. Individual Officers or Directors can be authorized to oversee a contract after it has been approved by the UFSC-PS Board and signed by the UFSC-PS President and Secretary.

Section 4. Quorum. A majority of the UFSC-PS Board shall constitute a quorum.

Section 5. Action. The affirmative vote of the majority of officers and directors present at a meeting at which a quorum is present shall constitute an act of the UFSC-PS Board.

Section 6. Insurance. The UFSC-PS Board shall secure whatever insurance coverage is deemed necessary to meet the needs of the UFSC-PS.

Section 7. Removal and Resignation.

- A. Removal. A Director or Officer may be removed from the Board or office for cause. Cause shall be determined by a majority vote of the full Board, and removal shall be upon an affirmative two-thirds vote of the full Board for the following reasons:
 - B. The absence of a Director or Officer from three consecutive meetings of the Board may be considered sufficient cause for removal;
 - C. Consistent failure to carry out assigned duties and to communicate such inability prior to the established deadline of the assigned duty to the respective supervising officer;

D. Exceeding Director's authority to the detriment of the organization;
and

E. Resignation. Any Director may submit a letter of resignation to the Board indicating this decision. The President can appoint a replacement to be ratified by the Board.

Section 8. Compensation. No Director, Officer or member shall receive compensation from the UFSC-PS for any service rendered to the UFSC-PS except the Executive Director. However, any Director, Officer or Member may be reimbursed for actual expenses incurred in the performance of duties specified by the Board, under rules established by the membership or the Board.

Article X. UFSC-PS Special Committees

Special committees may be created as deemed necessary by the UFSC-PS membership or the UFSC-PS Board, which can include: Sponsorship, Program, Scholarship, Mentorship, Oratorical, IS Management Council, Strategic Planning, and Grant Writing Committees.

Article XI. Amendment of UFSC-PS Bylaws

As UFSC-PS, changes in the UFSC-PS Bylaws do not require approval but review by the UFSC National Parliamentarian and should not be in conflict with the International UFSC Bylaws. Bylaws may be amended provided notice is given at least thirty (30) days prior to the meeting at which it will be considered. The bylaws may be amended by a two-third vote of all votes cast by mailed or electronic ballots that will be provided to all Members of the UFSC-PS, as well at a properly called meeting of the UFSC-PS.

Article XII. SPECIAL RECOGNITION AWARDS

The UFSC-PS Board may establish and designate special UFSC-PS awards to support the recognition of selected individuals.

Section 1. Super Recruiter Award. The UFSC-PS Board of Directors will from time to time wish to recognize: "The top recruiter that brings the most members to the UFSC-PS before the start of a UFSC Annual International Conference. The criteria for this award will be set by the Membership committee and approved by the UFSC-PS Board of Directors. At minimum, the criteria must state any new member referrals must attend at least three meetings in person or teleconference to validate membership.

Article XIII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the Association against any liability other than for violating provisions against self-dealing asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not this Association would have the power to indemnify the agent against that liability under the provisions of this section.

Article XIV. DISSOLUTION

Section 1. This organization may be dissolved by resolution concurred in by three-fourths of the members of the organization provided, however that notice of such meeting shall be published in a newspaper of general circulation in the City of Seattle, Washington, two (2) times not less than ten (10) days prior to such meeting, and further provided that a certificate of such dissolution signed by the last President of the organization be filed in the office of the Clerk of King County.

Section 2. Upon the dissolution of this organization the Executive Committee shall after paying or making pro-vision for the payment of all of the liabilities (If the corporation, dispose of all the assets of this organization exclusively for the

purposes and objectives of this organization in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (6) of the Internal Revenue code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Executive Committee shall determine. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of this organization is then located, exclusively for such purposes or to such organization or organizations as said court shall determine which are organized and operated exclusively for such purposes.

Article XV. MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the UFSC-PS shall begin on the first day of January and end on the last day of December each year.

Reviewed by National Parliamentarian: October 25, 2007

Approved by the FSC-PS Board: November 29, 2007

Revised by FSC-PS Board: May 23, 2009

Revised Org Name Change by UFSC-PS President: June 25, 2009

Revised by UFSC-PS Board: May 29, 2010

Approved by the Board: August 20, 2010