

**AMENDED AND RESTATED BY-LAWS**  
**ASFIP Foundation, Inc.**  
**November 10, 2016**

**ARTICLE I**  
**PURPOSE/MEMBERSHIP**

ASFIP Foundation, Inc. is a nonprofit corporation organized for the following general purposes:

ASFIP Foundation, Inc. shall be owned by its Board of Directors which shall be composed of all members of the Board. The business of ASFIP Foundation, Inc. will conform with all laws of the State of Georgia governing nonprofit corporations. Board members and/or employees shall not profit financially from participation in ASFIP Foundation, Inc., other than staff salaries.

The corporation was organized and shall be operated to provide life-long learning and development in financial and investment knowledge to contribute to the lives of individuals and families in our surrounding community. Said organization is organized exclusively for charitable, religious, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations described under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Members of the Board of Directors shall serve a three (3) year term when elected and shall be eligible for consecutive terms. The Board of Directors will be composed of not more than thirteen (13) and not less than nine (9) directors. The members shall be nominated by a nominating committee of Board members appointed by the Chairperson and elected at the annual meeting. A minimum of 75% of the Board members must also be members of the Atlanta Society of Financial and Investment Professionals, Inc. The Board of Directors may adjust any member's length of service to insure that Board members' terms overlap.

**ARTICLE II**  
**JURISDICTION**

The Board of Directors shall be responsible for the management of all activities and interest of the Corporation in accordance with the provisions of its Articles of Incorporation and By-Laws.

**ARTICLE III**  
**MEETINGS**

**SECTION 1. Annual Meeting.** The annual meeting of the Board of Directors shall be held at such time and place as may be designated by the Chairperson of the Board. Written notice of the meeting shall be mailed or emailed to all directors at least two (2) weeks in advance.

SECTION 2. Called Meetings. Meetings of the directors may be held at any time upon call of the Chairperson of the Board. Written notice of the meeting shall be mailed or emailed to all directors at least two (2) weeks in advance.

SECTION 3. Attendance. Directors shall be expected to attend all meetings in their entirety unless providentially hindered.

#### ARTICLE IV BOARD COMMITTEES

##### EXECUTIVE COMMITTEE

SECTION 1. Appointment. The Board shall appoint an Executive Committee to act on its behalf when it is not in session, except to alter the mission of ASFIP Foundation, Inc. or take action on staffing. The Officers of the Board shall serve as the Executive Committee along with such other members as the Board shall elect. The Executive Committee shall consist of no less than three (3) committee members.

SECTION 2. Duties. The Executive Committee shall act on behalf of the Board when it is not in session, except to alter the mission of ASFIP Foundation, Inc. or take action on staffing.

SECTION 3. Managing Director. The Executive Committee may appoint one of its members to act as a Managing Director, who will have the authority to carry out day to day business on behalf of ASFIP Foundation, Inc.

SECTION 4. Meetings. The Executive Committee shall meet from time to time as necessary to conduct the business of the organization.

##### FINANCE COMMITTEE

SECTION 1. Appointment. The Board shall create a Finance Committee to oversee the financial operations of the Foundation. The Finance Committee will be chaired by the Treasurer of the ASFIP Foundation and other members will be appointed by the Chair of the Board in consultation with the Chair of the Finance Committee.

SECTION 2. Duties. The Finance Committee shall set and monitor annual budgets, advise on day to day financial transactions as needed and provide financial status reports to the full Board at all regular Board meetings.

SECTION 3. Meetings. The Finance Committee will meet on a quarterly basis at a minimum and more often if deemed necessary.

## AUDIT COMMITTEE

SECTION 1. Appointment. The Board shall create an Audit Committee which will have oversight over the organization's major business and operational risks to assure the Board that the risks are being identified and managed appropriately. The Chair of the Audit Committee will be appointed by the Chair of the ASFIP Foundation Board and approved by a vote of the Board. Other members will be appointed by the Chair of the Board in consultation with the Chair of the Audit Committee.

SECTION 2. Duties. The Audit Committee duties shall include, but not be limited by, 1) management of the selection, work and recommendations of the independent auditor for approval by the full Board; 2) review and implementation of the recommendations for improving the internal controls as noted in the auditors management letter; 3) ensuring compliance with all reporting requirements and 4) evaluation of the finance committee's oversight of the foundation's resources.

SECTION 3. Meetings. The Audit Committee will meet on a quarterly basis at a minimum and more often if deemed necessary.

## GOVERNANCE COMMITTEE

SECTION 1. Appointment. The Board shall create a Governance Committee which will be charged with ensuring the smooth and efficient functioning of the overall Board with oversight of the by-laws and responsibility for the development of Board members. The Governance Committee will be chaired by the Secretary of the ASFIP Foundation Board. Other members will be appointed by the Chair of the Board in consultation with the Chair of the Governance Committee.

SECTION 2. Duties. The Governance Committee duties shall include, but not be limited by, 1) the recruitment, nomination and orientation of new Board members and the continued education of all existing Board members; 2) oversight and review of the Foundation's By-laws; and 3) ensuring that the Board has its own operational policies and procedures in place and are being followed.

SECTION 3. Meetings. The Governance Committee will meet on a quarterly basis at a minimum and more often if deemed necessary.

## DEVELOPMENT COMMITTEE

SECTION 1. Appointment. The Board shall create a Development Committee which will be responsible for planning and conducting fundraising efforts of the Foundation. The Chair of the Development Committee will be appointed by the Chair of the ASFIP Foundation Board and

approved by a vote of the Board. Other members will be appointed by the Chair of the Board in consultation with the Chair of the Development Committee.

SECTION 2. Duties. The Development Committee duties shall include, but not be limited by, 1) the creation of a fund raising plan, including determination of goals and methods; 2) managing annual external fundraising and member solicitation efforts annually; and 3) engaging Foundation Board members to be involved in the development efforts.

SECTION 3. Meetings. The Development Committee will meet on a quarterly basis at a minimum and more often if deemed necessary.

## ARTICLE V SPECIAL COMMITTEES

SECTION 1. Appointment. The Board of Directors or the Executive Committee may establish special committees to perform specific services not assigned to another committee. The Chair of such committees will be appointed by the Chair of the ASFIP Foundation Board and approved by a vote of the full Board. Other members will be appointed by the Chair of such special committees.

SECTION 2. Members. Special committees may include additional non-Board members as appropriate.

## ARTICLE VI BUSINESS PROCEDURES

SECTION 1. Staff. The Board of Directors shall hire such staff as it may deem necessary. All such staff shall be employed upon terms as determined by the Board.

SECTION 2. Contracts and Deeds. All contracts, deeds and other instruments relating to the property or assets of the Board shall be executed in the name of the Board jointly by the Chairperson and the Secretary or by such other officer or officers and directors who may be so authorized and directed at any regular or called meeting of the Board of Directors or the Executive Committee.

SECTION 3. Checks. The Board shall approve opening new bank accounts and approve signatories thereto.

SECTION 4. Loans. Each loan shall be authorized by the Board of Directors or the Executive Committee, including the amount, the terms and purposes of the loan and the institution from which the loan is to be secured. All notes shall be signed by the Chairman and by either the Secretary of the Board or the Treasurer of the Board.

SECTION 5. Conflicts of Interest. Business transactions with an employee, employee's relatives, or with a member of the Board will be fully disclosed to the Board of Directors on an annual basis. All directors and officers shall comply with the Conflict of Interest Policy.

## ARTICLE VII OFFICERS

SECTION 1. Officers. The officers of the Corporation shall consist of a Chairperson (President), a Secretary and a Treasurer and such other officers as may be elected by the directors. No two (2) offices may be held by the same person simultaneously.

SECTION 2. Chairperson. The Chairperson shall preside at all meetings of the Board of Directors. In his/her absence, the Secretary shall preside. If the Chairperson and Secretary of the Board are absent, directors present shall choose a chair pro tem from their number who shall preside and otherwise discharge the duties of the Chairperson at such meetings. It shall be the duty of the Chairperson to issue calls for special meetings, to execute such papers as may require his/her signature, and to perform such other duties as are usually incumbent upon a presiding officer.

SECTION 3. Secretary. The Secretary shall keep an accurate record of the proceedings of the Board of Directors and be the custodian of the minutes and proceedings of the Board of Directors and of its committees, and also of such documents as may be committed to him/her.

SECTION 4. Treasurer. The Treasurer shall have the authority and responsibility for the safekeeping of the funds and securities of the Corporation. The Treasurer shall be the Chief Financial Officer and give oversight to the financial affairs of ASFIP Foundation, Inc.

## ARTICLE VIII RESPONSIBILITIES OF THE BOARD

SECTION 1. Mission. The Board shall define the mission of ASFIP Foundation, Inc. and assist in securing its continuing viability.

SECTION 2. Foundation. The Board shall primarily focus on establishing and maintaining a financial and organizational foundation to enable it to perform its mission.

SECTION 3. Budget. The Board shall approve the annual budget of ASFIP Foundation, Inc. and any subsequent revisions of that budget and shall arrange for audits of ASFIP Foundation, Inc. financial records as needed.

ARTICLE IX  
MEETING PROCEDURE

The Board shall strive to achieve consensus decisions when possible. If consensus is not possible, decisions will be by majority vote. The chair may invoke Robert's Rules of Order if necessary, using the latest edition. A quorum shall consist of Board members holding a majority of the vote. Each Board member shall have one vote. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member.

ARTICLE X  
AMENDMENTS

The By-Laws may be altered or amended by a vote of two-thirds (2/3) of the members present at any meeting of the Board of Directors. The Chairperson shall cause a copy of any proposed change to be mailed to each director no less than thirty (30) days prior to the meeting.

ARTICLE XI  
DISSOLUTION

Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the 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.

Enactment Date: 11/10/2016

Brion Friedman  
SECRETARY