

**CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION BYLAWS
(Revised 2021)**

ARTICLE I. Name and Purpose

The name of this organization shall be the Construction Financial Management Association. The objectives of the Association shall be to unite individuals having financial responsibilities in the construction industry; to provide a forum through which the Association's members can meet to exchange ideas; to develop and coordinate programs dedicated to the purpose of improving the professional standards of construction financial managers; to enhance the role and promote the image of the construction financial manager; and to be a recognized authority on construction financial management.

ARTICLE II. Membership

Any individual with financial responsibilities in an organization that employs labor in the construction industry, or has its capital invested in the construction industry, or any individual associated with a business that is affiliated with the construction industry shall be eligible to become a member of the Association. All members shall be members of the National Association including those members who may associate themselves with a local chapter (see Article XII).

1. The Executive Committee shall determine the appropriate classification for all members.

The classifications are:

- A. General Member - any person with financial responsibilities in an organization that employs labor in the construction industry, enters into contracts for the improvement of real property or manufactures or sells any building product or material. Each General Member shall have one vote on each matter put forth to the membership for a vote;
- B. Associate Member - any person or employee of a firm or corporation performing any service to the construction industry. Each Associate Member shall have one vote on each matter put forth to the membership for a vote;
- C. Honorary Member - the Executive Committee may by resolution and upon recommendation of the officers elect as Honorary Member any persons who have been connected with the construction industry and have served the interests of the Association. Honorary Members will not be charged dues and shall have no vote;
- D. Lifetime Members – all past Presidents/Chairmen and Secretaries of CFMA automatically become lifetime members of CFMA and will not be charged dues. Lifetime members shall have one vote on each matter put forth to the membership for a vote;
- E. Student Member - Any person who is a full-time undergraduate or graduate student who is in a course of study related to the construction industry, specifically in accounting, law or general business. Student members shall have no vote.
- F. Affiliate Organization - An appointed individual of any construction-related association or similar structure organization can join CFMA upon approval of the President & CEO. Affiliate Organizations shall have no vote.
- G. Educator Member – any person who is a full-time educator who is a teacher, professor or general educator from an accredited educational institution related to the construction industry, including, but not limited to the disciplines of accounting,

law or general business. Educator members shall have one vote on each matter put forth to the membership for a vote;

- H. International Membership – any General or Associate member outside the U.S. with financial responsibilities in an organization that employs labor in the construction industry, enters into contracts for the improvement of real property or manufactures or sells any building product or material. International memberships will generally receive electronic communications only: provided, however, that CFMA may reasonably determine that communication in non-electronic format from time-to-time may be appropriate. International members shall have one vote on each matter put forth to the membership for a vote;
 - I. Retired – any member with at least 5 years of general or associate membership in CFMA at the time they retire from employment. Retired members shall have one vote on each matter put forth to the membership for a vote;
 - J. Member in Transition – any member of another classification who no longer qualifies for that membership classification because they have left the industry. Member in Transition will be for a period of 1 year following the loss of qualified member status. Members in Transition shall have no vote.
2. Applications for Membership - All applications for membership shall be completed and submitted to the Director of Membership. The Director of Membership shall have the authority to approve applications from individuals who qualify for membership under this article.
3. Membership Dues
- A. The annual dues of members shall be determined in a manner authorized by the Board of Directors;
 - B. No dues shall be levied upon or charged to an Honorary or Lifetime Member;
 - C. The Executive Committee may waive any dues past due, to become due, or for life, of any member who's standing, age or condition, in its opinion, so warrants;
 - D. The Association, by a two-thirds vote of the Board of Directors, may levy upon the members an assessment for special emergencies.
4. Certificates of Membership - Upon admission and payment of dues, each member shall be entitled to a certificate setting forth that he/she is a member of the Association.
5. Termination of Membership
- A. Resignation of members shall be in writing, sent via mail or electronic communication, and may be offered at any time. Actions on such resignations and applications for reinstatement of resigned members shall be taken by the President and CEO;
 - B. A member who fails to pay dues or any other financial obligation to the Association may be removed from membership in a manner consistent with policies established by the Executive Committee; and a member so terminated may be reinstated in a manner consistent with policies established by the Executive Committee;

- C. The Association may terminate or suspend an individual from membership for cause (other than for failure to pay dues or any other financial obligation) in a manner consistent with policies established by the Executive Committee;
 - D. Dues refunds shall not be made to those members who resign or are terminated prior to the end of the membership year of the Association.
6. Change in Membership Status
- A. A member's classification is deemed annually as determined by the manner in which dues are assessed. To the extent that a subsequent change in a member's employment would cause a change in a member's classification, such change will be effective immediately;
 - B. For the purposes of determining the eligibility for and the continuation in elected or appointed offices of the Association, the classification of a member in effect at the date of nomination to office or directorship shall be deemed effective for the entire term of that office even if the change in the employment of the individual would change the classification during the term of office. However, if employment results in a status other than General Member and, in the opinion of the Executive Committee, this change has an adverse impact upon the Association, that elected individual may be asked to resign, or may be removed by 2/3 vote of the Executive Committee.
7. The rights and powers of the members shall be as follows:
- A. Every member of the Association shall be entitled to attend the Board of Directors' meeting and any non-appointed committee meetings, teleconferences and/or Task Forces;
 - B. Only General, Associate, Educator, International, Retired and Lifetime Members (hereinafter collectively referred to as the "Voting Members") shall be entitled to vote in person when in attendance, upon all questions brought before duly called meetings of the Association. The bylaws and proposed amendments thereto shall be in person and/or mail ballot with respect to election of directors, or by written consents with respect to proposed amendments to the bylaws and other actions, which may be returned to the Association by mail, overnight courier, facsimile, electronic mail or other mode of written transmittal allowed by law, as may be provided by the Board of Directors or the Executive Committee in accordance with these Bylaws.

ARTICLE III. Board of Directors

1. The governing body of the Association shall be the Board of Directors. The following shall constitute the Board of Directors for a term and under the conditions further specified in these bylaws:
 - A. The four officers of the Association, each of whom shall have one vote;
 - B. Elected At-Large Member Directors, not to exceed twelve (12) in number, each of whom shall have one vote;
 - C. One Designated Director appointed by each of the local chapters of the Association, each of whom shall have one vote;

- D. All prior Chairmen of the Association, for as long as membership in the Association is retained, each of whom shall have one vote.
2. If the office of any At-Large Member Director shall for any cause become vacant, the unexpired portion of the term may be filled by appointment by the Chairman.
3. Regular meetings of the Board of Directors shall be held at least once each year upon written notice sent to each member of the Board of Directors at least twenty (20) days in advance of said meeting. At such meetings, Fifty percent (50%) of the number of standing chapters at the time of the meeting shall constitute the number of directors needed for a quorum. All questions brought before the Board for a vote must be affirmed by a simple majority of those present to be approved. At all meetings of the Board of Directors, the Chairman, if present, shall act as Chairperson. In the Chairman's absence the Vice Chairman shall act as Chairperson. A special meeting of the Board of Directors may be called by the Chairman of the Association or at the request of twenty-five percent (25%) of the members of the Board of Directors. At least twenty (20) days advance notice must be given for any special meeting of the Board of Directors.
4. The Board of Directors may exercise all powers requisite for the purposes of the Association, not inconsistent with these bylaws, including, but not limited to, the authority to prescribe the policies and procedures of the Association and to enact resolutions binding upon the officers, committees, members and staff.

ARTICLE IV. Executive Committee

1. The Executive Committee of the Association shall consist of:
 - A. The four elected officers of the Association;
 - B. The Association's Immediate Past Chairman;
 - C. Five (5) to fifteen (15) other members selected by the Nominating Committee and appointed by the Chairman representing a wide cross-section of demographics and other additional criteria to ensure all stakeholders are represented. Members of the Executive Committee shall serve a one-year term with a maximum of three consecutive terms unless continued service on the Executive Committee is in an officer capacity.
 - D. An officer of ICCIFP that will serve in an ex-officio capacity and has no vote.
2. The Executive Committee's functions are:
 - A. Pursue the vision and Strategic Plan of the Association;
 - B. Plan, direct and assure administration of all Association activities;
 - C. Exercise the role of the Board of Directors between meetings of that body.
3. The Executive Committee shall meet as deemed necessary and shall report all actions taken by it at the next meeting of the Board of Directors. A majority of the members of the Executive Committee at the time in office shall constitute a quorum. All questions brought before the Committee for a vote must be affirmed by a simple majority of those present to be approved. At all meetings of the Executive Committee, the Chairman, if present, shall act as Chairperson. In the Chairman's absence the Vice Chairman shall act as Chairperson.

ARTICLE V. Elected Officers

1. The elected officers of the Association shall be the Chairman and Vice Chairman, both of whom shall be General Members, and the Treasurer and Secretary. Each shall be elected as provided in these bylaws and shall hold office as indicated herein.
2. The Chairman serves as chief elected officer, representing all the members and the best interests of the organization; exercises personal leadership in the motivation of other officers, board members, committee chairs, and members; influences the establishment of goals and objectives for the organization; acts as inspirational leader and serves an important role in monitoring and evaluating organizational performance and effectiveness; works in partnership with the President and CEO by delegating authority and responsibility for him or her to provide leadership continuity.
3. Within the limits of the bylaws and policies, the Chairman is responsible for and has authority to:
 - A. Preside over, serve as a member of, and attend all meetings of the Board of Directors, and the Executive Committee; serve on the Finance Committee and is an ex-officio member of all other committees; provide input to the President and CEO for agendas;
 - B. Ensure that the Board of Directors, Executive Committee, and officers are kept informed on the general conditions and operations of the Association. (The President and CEO is responsible for reporting specific details.);
 - C. Work with the President and CEO in meeting annual goals that are consistent with the mission statement and Strategic Plan of the Association;
 - D. Appoint chairpersons of committees based on the recommendations of current committee co-chairs, representatives to other organizations, and Board of Directors as provided in these bylaws, with advice from the President and CEO;
 - E. Support bylaws, policies, programs and budgets adopted by the Executive Committee and Board of Directors;
 - F. Promote interest and active participation in the Association on the part of the members; report activities of the Board and the Association to members via letters, publications and speeches;
 - G. Manage the performance of the other elected officers and the President and CEO;
 - H. Oversee preparation and distribution of an annual report at the end of the fiscal year, signed by the Chairman and President and CEO.
4. The Vice Chairman has the primary responsibility to clarify the short-term aspects of the Association's mission statement and Strategic Plan and to build the team that will implement these objectives during his or her succeeding term as Chairman. The Vice Chairman shall also:
 - A. Assume the duties of the Chairman in the absence or incapacity of the Chairman;
 - B. Represent the Association at the request of the Chairman;
 - C. Have such other powers and duties incident to the office of Vice Chairman and prescribed by the Board of Directors, the Executive Committee or these bylaws.
5. Treasurer - The Treasurer shall be responsible for carrying out the policies and directions of the Finance Committee and shall, among other things:

- A. Have power to disburse such funds of the Association as shall be required in the conduct of its affairs and the carrying on of its activities;
 - B. Have authority to sign any check, draft, or other order of the Association for the payment of money, unless otherwise ordered by resolution adopted by the Board of Directors or the Executive Committee;
 - C. Make financial statements to the Board of Directors and the Executive Committee in such form and frequency as they may direct;
 - D. Oversee the custody and safekeeping of all monetary assets of the Association;
 - E. Have such other powers and duties incident to the office of Treasurer and prescribed by the Board of Directors, the Executive Committee or these bylaws.
6. Secretary - The Secretary shall:
- A. Keep minutes of the meetings of the Board of Directors and the Executive Committee and the business meetings of the Voting Members;
 - B. Oversee custody of and safeguard the Certificate of Incorporation and any other corporate documents of the Association;
 - C. Record and communicate to the members all resolutions of the Board of Directors or any such other information as the Board of Directors, the Executive Committee or the Chairman shall direct;
 - D. Have such other powers and duties incident to the office of Secretary and prescribed by the Board of Directors, the Executive Committee or these bylaws.

ARTICLE VI. President and CEO

1. The basic functions of the President and CEO are to:
- A. Serve as chief staff representing all the members, the Executive Committee and the Board of Directors;
 - B. Assist in the development of the Association's strategic plan, goals and objectives and products and services designed to meet the need of the Association members and chapters.
 - C. Provide visionary and strategic leadership in implementing the mission and business plan of the Association;
 - D. Work in partnership with the Chairman by providing effective support to successfully implement Association objectives.
2. Within the limits of the bylaws and policies, the President and CEO is responsible for and has authority to:
- A. Formulate and recommend basic policies and procedures and ensuring that the elected officers and the Executive Committee are kept informed on the conditions, operations and other important factors influencing the Association;
 - B. Implement bylaws, policies, programs and motions adopted by the elected officers, Executive Committee and the Board of Directors;
 - C. Directly report details to the elected officers and the Executive Committee in support of general reports;
 - D. In cooperation with the Finance Committee and the officers, develop and maintain the appropriate budgetary procedure; oversee and authorize the proper expenditure

of funds and ensure that all funds, physical assets, and other property of the Association are safe-guarded and administered with care.

- E. Ensure that proper member records, financial accounts and other documents are maintained as provided in the Association's records retention policy;
- F. Oversee the direction and coordination of staff in support of all approved programs, projects and activities of the Association;
- G. Employ, supervise and motivate the employees of the Association, including oversight in use of consultants or independent contractors. Assess employee performance in relation to established goals and objectives and administer promotions and terminations. Work with the elected officers in determining compensation and benefits for all staff; take into consideration input from the Certification Board in determining compensation and benefits for the ICCIFP Executive Director who reports to the Certification Board and the President and CEO;
- H. Serve as the ambassador for CFMA and, as such, undertake speeches, appearances and other opportunities for contact with CFMA members, chapters and other industry events as deemed feasible and appropriate;
- I. Authorize and execute such contracts, agreements and commitments as may be authorized by the elected officers, Executive Committee or established policies; and
- J. Be present at all meetings of the Executive Committee, Board of Directors, and any committee as deemed appropriate, and serve as parliamentarian thereat and provide for arrangements, notices, agendas and minutes.

ARTICLE VII. Committees, Advisory Groups, and Task Forces

1. Types. The following is a list and definition of the specific type of work groups that can be formed by CFMA. All groups must be populated with CFMA members in good standing:
 - A. Committee – A group of people officially delegated to perform a function, such as investigating, considering, reporting, or acting on a matter recommending action.
 - B. Advisory Group – A group that provides advice and oversight to other groups.
 - C. Task Force – A temporary unit established to work on a single defined task or activity.
2. Minutes. All committees, advisory groups and task forces of the Board shall have written meeting minutes and shall submit a written report to the Executive Committee for their next meeting.
3. Formation. The Chairman has the power to form any Standing or Ad Hoc committee, advisory group, or stand alone task force deemed necessary, subject to the adoption of a resolution approving the formation of such committee by the majority of the Executive Committee, each of which committee, advisory group, or task force shall have one or more members.
4. Ad Hoc. Ad hoc committees, advisory groups and stand alone task forces shall be designated annually, or on an as-needed basis, by resolution of the Executive Committee on behalf of the Board of Directors. Generally, an ad hoc committee either dissolves following the completion of the purpose of the committee or, if it is incorporated into ongoing operations, shall be governed by a Committee Charter.

5. Standing. The following committees or task forces shall be formed annually:
- A. There shall be a Nominating Task Force consisting of the current elected officers, chaired by the current Vice-Chairman. The task force shall nominate candidates for election as Officers, the Executive Committee and At-Large Directors, and report its selections to the Chairman for approval. After the approval of a slate of candidates for the coming year, the task force shall be disbanded.
 - B. There shall be a Finance Committee to exercise controls over the assets and liabilities of the Association as defined below. The Treasurer of the Association shall serve as chairperson of the committee and the immediate past Treasurer of the Association shall serve as vice-chairperson. The committee shall establish policy regarding the investment of the Association's funds, the reserve fund, the annual audit, internal financial operations and such other financial matters as may be assigned to it from time to time. The Finance Committee shall:
 - i. Prepare the Association's annual operating and capital expenditure budgets based on input from the various committee chairpersons, the President and CEO, the Strategic Plan and other sources of information for review by the Board of Directors and the Executive Committee. After the committee provides specific input on the budget as it relates to the reserve fund and five-year forecast, it is recommended and passed on to the Executive Committee for approval. The committee chairperson shall report to the Board of Directors and the Executive Committee on actual performance compared to approve budgets. It shall assure that the accounting records, procedures and reports of the Association are adequate;
 - ii. Review and report on the performance of the institutions selected to invest the Association's investments, recommend changes in such selections when it deems they should be made, and select investment advisors and subsequently review their performance. It shall also advise on the short-term investment of surplus operating funds of the Association;
 - iii. Recommend annually to the Board of Directors and the Executive Committee a firm of independent auditors to serve during the forthcoming fiscal year; review the audit scope annually with the selected independent auditors; review with the independent auditors the results of the audit and any comments or recommendations made by the auditors regarding the system of internal control and operations;
 - iv. Recommend to the Board of Directors and the Executive Committee regarding the insurance plans of the Association; review the Association's insurance coverage for adequacy and recommend changes where necessary;
 - v. Advise the Board of Directors and the Executive Committee in preparing assumptions for a long-range financial planning and advise the Association with regard to tax planning.
 - C. There shall be a Ballot Certification Task Force, appointed by the Chairman, of at least two members, one of which shall be a General Member and one of which shall be a member of the Board of Directors. All ballots shall be delivered, unopened, to the Task Force, and it shall count said ballots and certify the results of its count to the Board of Directors. After completion of the ballot count and certification, the task force shall be disbanded. If an electronic format is used to execute the ballots the

ballot summary report needs to be presented to the Board of Directors in the same manner as stated above.

6. Eligibility. Subject to the restrictions herein, any member in good standing shall be eligible for committee membership.
7. Committee Charter. In addition to such duties as may from time to time be assigned, the respective duties and powers of each committee shall be as specified in the Committee Charter.
8. Appointment of Chair. A Chair of each committee, advisory group, or task force shall be appointed by the Chairman and ratified by the Executive Committee, except where provided for in these Bylaws.
9. Duties of Chair. The Chair, or the Vice Chair if the Chair is unable to be present, of each committee, advisory group, or task force shall preside at all meetings and provide a report of its activities to each regular meeting of the Executive Committee, and to the Board of Directors, Chairman, other Officers, or Executive Committee members when called upon to do so.
10. Removal or Resignation. Any chair, vice chair, or committee, advisory group, or task force member may be removed for the position with cause at any time by simple majority vote of the Executive Committee. Any chair, vice chair or committee, advisory group, or task force member may resign at any time by giving written notice to the Chairman, Secretary or Executive Committee. Such resignation shall take effect at the time specified in such notice, or, if no time is specified, at the time such resignation is tendered.
11. Vacancies. A vacancy in any chair position because of death, resignation, removal, disqualification, or otherwise, may be filled at any time for the unexpired portion of the term. If such vacancy occurs on a standing committee, advisory group, or task force, such action shall be effected by resolution adopted by a majority of the Executive Committee. If a vacancy occurs on an ad hoc committee, advisory group, or task force, such action shall be effected by appointment of replacement by the Chairman.

ARTICLE VIII. Reserve Fund

1. A reserve fund shall be established and maintained by the Association for the purpose of providing operating funds should the Association fall into financially difficult times and thereby insure continuous operation of the Association and its activities. The balance of the reserve fund shall be maintained at a level that is consistent with policies established by the Board of Directors.
2. No appropriations shall be made from the principal of the reserve fund except upon affirmative vote of a majority of the entire Executive Committee at a meeting of the Executive Committee to be held not less than sixty (60) days after the proposal has been submitted in writing to the entire Executive Committee.
3. Income from the reserve fund shall be considered as Association operating income.

4. The Executive Committee shall have the power to establish and maintain principal funds other than the reserve fund for specified purposes consistent with the objectives of the Association, such purposes to be stated by the Executive Committee when and if such funds are established. The Executive Committee shall also have the power to make provision for any necessary and appropriate procedures relating to the investment and utilization of such principal funds.

ARTICLE IX. Meetings

1. The Annual Meeting of the members of the Association for the transaction of any business relating to the affairs of the Association shall be held not more than ninety (90) days after the end of each fiscal year, on such date and at such time and place as may be designated by the Board of Directors or the Executive Committee. If, due to a national emergency or other substantive reason, such Annual or Special Meeting of the members of the Association cannot be held, the Board of Directors or the Executive Committee may by resolution provide for other means of taking action by the members as is necessary. The Chairman may dispense with all business of the Annual Meeting with the exception of the announcement of election results.
2. The Secretary shall give notice including agenda and ballot of each Annual Meeting to each Voting Member in good standing by mail not less than forty-five (45) days prior to the meeting, but no failure or defect in the delivery of the notice shall invalidate the Meeting or any procedure taken thereat.
3. Special Meetings of the Association may be called by the Chairman, by the Executive Committee, by a majority vote of the Board of Directors or by written request of at least ten percent (10%) of the Voting Members in good standing delivered to the Secretary. Written notice and purpose of said meeting shall be mailed to each member by the Secretary not less than forty-five (45) days prior to the meeting. The purpose of any special Meeting shall be the only business considered at said meeting.
4. The Chairman may call special meetings of the Voting Members, the Board of Directors or the Executive Committee. Any action required or permitted to be taken at a meeting of the Board of Directors or the Executive Committee may be taken without a meeting if, prior or subsequent to the action, all members of the Board of Directors or of the Executive Committee, as the case may be, consent thereto in writing and the written consents are filed with the minutes of the proceedings of the Board of Directors or the Executive Committee.
5. Committees and/or task forces shall meet at intervals, established by their chairpersons in order to accomplish their duties. The Chairman, the Executive Committee or the Board of Directors may call a Special Meeting of any committee and/or task force upon written notice sent to each committee member at least seven (7) days in advance of said meeting.
6. A quorum is established at any Annual or Special Meeting of the Voting Members if such Meeting is attended in person by at least one percent (1%) of members duly authorized to vote.

7. Rules of Order - All meetings of the membership shall be conducted in accordance with the latest edition of Robert's Rules of Order, to the extent that such parliamentary procedures are not inconsistent with these Bylaws, the Corporation's Articles of Incorporation, the Act, or rules adopted by the Board of Directors or the membership.

ARTICLE X. Elections and Terms of Office

1. Election by Members - Voting for officers and directors shall be made by written or electronic ballot sent to Voting Members at least Thirty (30) days prior to the Fiscal Year. All votes must be received by the Secretary of the Association no later than thirty (30) days from the date the ballots are mailed. Any ballots received after that date will not be counted. A majority vote shall elect.
2. The Chairman shall appoint a Ballot Certification Task Force in accordance with Article VII to count and verify the ballots.
3. Terms of Office:
 - A. Officers shall be elected for a term of one (1) year, that commences on April 1st.
 - B. Directors At-Large shall be elected for a term of two (2) years, with one-half the number of At-Large Directors being elected in alternate years, no At-Large Director may serve more than two (2) consecutive terms.
 - C. Designated Directors appointed by local chapters shall serve for a term of one (1) year. Local chapters shall designate their Director by the date required by the Board of Directors. Designated Directors appointed by local chapters may be appointed to unlimited consecutive terms;
 - D. Local chapters may designate a Voting Member as an Alternate Designated Director, who may participate as Director in the absence of the Designated Director;
 - E. Local chapters may designate a replacement Designated Director upon resignation or removal of their Designated Director.
4. Any officer or director may be removed for cause by the Board of Directors by a two-thirds vote of the directors present and voting at a regular or special meeting for which advance notice of not less than twenty (20) days shall be given, including the specific charges for which the removal is proposed, and in accordance with such procedures as the Board of Directors may determine. Any officer or director, for whom removal is proposed, shall be entitled to not less than sixty (60) days advance notice of the charges, the date upon which the meeting will be scheduled, and the right to present evidence in defense. The date and place of any such meeting must be reasonable with respect to the location of any individual so charged.
5. Election Meeting - The election of At-Large Directors and officers shall take place prior to April 1st, by mail ballot, by electronic communication methods or in such other manner as may be established in any year by resolution of the Board of Directors. All elected positions shall be assumed on April 1st.

ARTICLE XI. Indemnity

To the extent permitted by applicable law, every director, officer, committee chairperson, committee member, Certification Board member, task force member or employee of the

Association, hereinafter referred to as an indemnified individual, shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such indemnified individual in connection with any proceeding to which such indemnified individual may be made a party, or in which such indemnified individual may become involved, by reason of such indemnified individual being or having been a director, officer, committee chairperson, committee member, Certification Board member, task force member or employee of the Association, or any settlement thereof, whether or not such indemnified individual is a director, officer, committee chairperson, committee member, Certification Board member, task force member or employee of the Association at the time such expenses are incurred, except in such cases wherein the indemnified individual is adjudged guilty of willful misfeasance or malfeasance in the performance of the duties of the office. Provided, however, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors or the Executive Committee approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such indemnified individual may be entitled. The Association shall obtain and maintain insurance coverage for the benefit of such indemnified individuals and the Association.

ARTICLE XII. Institute of Certified Construction Industry Financial Professionals

1. The Institute of Certified Construction Industry Financial Professionals is a division of the Association established to operate the Certified Construction Industry Financial Professional credentialing program or related credentialing programs in the field. ICCIFP is governed by a Certification Board according to a Charter approved by the Certification Board and by the Executive Committee of the Association. ICCIFP has an Executive Director employed by the Association and reporting to the Certification Board and the Association President and CEO.
2. ICCIFP has exclusive and permanent delegated authority and control over the essential certification features of the CCIFP credentialing program and related credentialing programs in the field including, but not limited to:
 - A. Certification and re-certification criteria and fees (with determinations regarding fees to be informed by input from the Association's Executive Committee);
 - B. Task analysis;
 - C. Exam item writing, construction, administration, and scoring;
 - D. Candidate or certification holder appeals; and
 - E. Any other feature that is essential for the ICCIFP credentialing programs to remain accredited by a nationally-recognized accreditation organization.
3. The ICCIFP Certification Board shall consist of between eleven (11) and fifteen (15) voting members and shall be self-perpetuating, with members appointed according to the ICCIFP Charter. The Vice Chairman of the Association's Executive Committee and the ICCIFP Executive Director each serves in a non-voting ex officio capacity.

ARTICLE XIII. General

1. The fiscal year of the Association shall be from April 1st to March 31st.
2. Local chapters of the Association may be formed with the approval of the Executive Committee:

- A. The Association encourages and will provide guidance in the formation of a Local chapter;
 - B. Rules governing the establishment and administration of Local chapters shall be determined by the Executive Committee. Bylaws and policies adopted by Local chapters shall be consistent with the intent of these rules;
 - C. Association members may and are encouraged to affiliate themselves with a Local chapter;
 - D. All persons affiliated with a Local chapter must be members of the National Association.
3. Termination of local chapter - The Executive Committee may terminate or suspend the status of a local chapter which the Committee believes has been involved in an act discreditable to the industry or the Association or who's continued Local chapter status the Committee believes harmful to the Association or for other cause as determined by the Executive Committee. In addition and upon recommendation of the Chapter Resource Committee and approval by the Executive Committee a local chapter can be terminated or suspended if it does not comply with the Chapter Affiliation Agreement.
4. The Board of Directors or the Executive Committee may authorize any officer or officers, agent or agents, or any employee or employees, in the name of and on behalf of the Association, to enter into any contract or execute or deliver any instruments, and such authority may be general or confined to specific instances; and, unless so authorized by the Board of Directors or the Executive Committee, no officer or agent or employee shall have the power or authority to bind the Association or any of its members.
5. In case of dissolution of the Association and liquidation of its affairs, any money or other assets remaining after the payment of all obligations shall be distributed for such charitable or educational purposes as the Executive Committee may determine and direct, and in every case the decision and determination of the committee shall be final and conclusive upon all persons in any way interested.

ARTICLE XIV. Amendments

1. Proposals - Proposals to amend the bylaws may be initiated by a resolution passed by two-thirds of the Board of Directors, by a written petition to the Secretary of the Association signed by at least five percent (5%) of the Voting Members in good standing (or twenty five (25) Voting Members in good standing, whichever is greater) or by recommendation to the Board of Directors by the Executive Committee. The Secretary shall certify the petition to the Board of Directors, and it shall direct by resolution that the proposal be submitted to the Voting Members for vote by written consent.
2. Submission to Members - The Secretary shall deliver proposed bylaw amendments to every Voting Member in good standing at the date of the Board of Directors' resolution and balloting, by written consent shall remain open until the close of business thirty (30) days after the ballots are mailed.
3. Certification of Balloting - The Chairman shall appoint a Ballot Certification Committee in accordance with Article VII to count and verify the ballots. If at least two-thirds of those

voting approve such proposal, by written consent, it shall become effective as an amendment to the bylaws.