Article 1. Name
This organization is known as The Midwest Finance Association.

Article 2. Purpose
The purpose of The Midwest Finance Association is to encourage the development and dissemination of information concerning recent advances in financial theory, evidence and practice.

Article 3. Membership
The organization is open to anyone interested in finance. Members are required to pay annual membership dues and may participate in the activities of the Association.

Article 4. Dues
The dues of the organization shall be set by the Board of Directors of the organization at a regular meeting.

Article 5. Officers
Unless otherwise stated, an officer’s term lasts one year. The term begins at the end of the business meeting and continue through the end of the next business meeting for a one-year term; and until the end of the corresponding business meeting for longer terms.

The Treasurer, the Secretary and the Vice-President Sponsorship are selected for 3 year terms, by the Board of Directors. Their terms commence at the end of the next annual meeting.

The officers of the Association are:

1) Past President – immediate past president & Chair of the Advisory Board;
2) President – chief executive and administrative officer of the Association;
3) President-Elect – backup for the Association in the absence of the President;
4) Vice-President – program chair for the next annual meeting;
5) Vice-President Elect - program chair for the year after next annual meeting;
6) Treasurer - Oversees the daily financial operations of the association;
7) Secretary – provides leadership in managing the day to day functions of the Association;
8) Vice President-Sponsorship – chief fundraiser of the association;
**Article 6. Board of Directors**
The Board of Directors of the Association shall consist of a maximum of 19 members. They shall be the

The Officers of the Association,
Editor of the *Quarterly Journal of Finance,*
Second Year Past President,
6 Academic and 3 Practitioner Directors, elected to 3-yr terms

The duties of the Board of Directors include determining and overseeing the operations of the Association, approving major changes in operations recommended by the officers of the Association or any board member, and selecting the Treasurer, The Secretary, as well as selected VPs.

Note: all officers, as well as any committee Chairs, will normally provide written reports in advance of each Board meeting.

**Article 6a. Operations Committee**
The Operations Committee is chaired by the President-Elect. The Operations Committee will also include the Treasurer, the Secretary, the Vice-President and other Board members assigned by the President. It will liaise with the Executive Committee and is responsible for all aspects of the efficient operation of the day to day affairs of the Association and the upcoming annual conference.

**Article 7. Executive Committee**
The Executive Committee is authorized to act on behalf of the Association; all action taken by the Executive Committee will be reported to the Board at the next Board meeting. This committee includes the President, the Past President, the President-Elect, Vice-President, the Treasurer, and the Secretary.

**Article 8. Advisory Board**
An Advisory Board, consisting of the most recent 11 past presidents of the Association, and Chaired by the most recent past president, shall meet with the President and President-Elect at each annual meeting to receive a report on the health and strategic direction of the Association. The Advisory Board shall provide advice and counsel on strategic issues confronting the Association. Any past president not included in the most recent 11 will be Emeritus members of the Advisory Board and are welcome to attend the briefing with the current President.

**Article 9. Election of Officers and Directors**
1) The Nominating Committee shall consist of the 3 most recent past presidents, and the most recent past president shall Chair the Nominating Committee;
2) The Nominating Committee shall solicit and receive nominations for the Vice-President Elect, as well as to fill vacancies on the Board of Directors. They will also choose the final list of candidates. For the position of Vice-President Elect, one candidate shall be nominated for election. A write-in allowance shall also be provided for, enabling the election of an alternative by the membership at large. Once elected, the Vice-President Elect will succeed progressively to Vice-President, President-Elect, President, and Past President;
3) The Nominating Committee will propose a list of 4 nominees for Academic Director. The Secretary will send a ballot to each Association member in good standing no sooner than 120 days and no later than 45 days before the annual meeting. Voting may be conducted by mail or
online as appropriate. The two nominees for Academic Director receiving the highest vote tallies will be asked to serve as Directors of the Association;

4) The Nominating Committee will propose nominees for professional/institutional directors for approval by the Board of Directors;

5) In the event of an unexpected vacancy in an officer or director position the President shall confer with the Executive Committee of the Association. A majority vote of the Executive Committee may nominate a replacement. The nominee is assumed office upon approval by a majority of the Board of Directors.

**Article 10. Meetings**

The Board of Directors shall determine the time and place of the annual meeting of the Association after receiving a report and recommendation from the Operations Committee. In determining the time and place the Board is charged with considering the convenience of the meeting to participants, the availability of suitable accommodations, and the availability of appropriate support whether from other institutions or organizations.

The Board normally meets at least twice a year. The main meeting is associated with the annual meeting of the association. This meeting takes place in person. The second meeting is approximately six months after the annual meeting. The second meeting may be in person or it may take place electronically.

**Article 11. Voting Member**

Any member who is in good standing (has paid his or her dues for that period of time) is considered to be a voting member of the Association and is permitted to exercise all the responsibilities and functions of a member.

**Article 12. Other Votes**

At times the Board of Directors or any Association member in good standing may request that a proposal, other than amendments to the constitution, is sufficiently important to be voted on by the membership. Such proposals must be submitted in writing to the Secretary to be placed on the agenda at the next regularly scheduled meeting of the Board of Directors for determination of sufficient importance. If so deemed by the Board, the proposal and an explanation will be communicated to the membership no sooner than 180 days and no later than 30 days before the annual meeting. A vote of 50% plus one of all registered Association members at the next regularly scheduled annual business meeting is necessary for approval.

**Article 13. Amendments**

Amendments to the Constitution of the Midwest Finance Association can be suggested by any member of the Association. Proposed amendments must be received by the Secretary no less than 90 days before the beginning of the next annual meeting in order to be communicated to all members of the Association no sooner than 90 days and no later than 45 days before the annual business meeting. A vote of 66 2/3 percent (2/3) of the members at the next regularly scheduled annual business meeting of the Association is necessary for approval of amendments to the Constitution.
Approved March 28, 1987
Amended April 3, 1993
Amended April 1, 1995
Amended March 23, 1996
Amended March 25, 2006
Amended March 24, 2007
Amended March 1, 2008
Amended February 27, 2010
Amended February 25, 2012
Amended March 7, 2014
Amended March 2018