



## **CONSTITUTION: PROPOSED CHANGES MIDWEST FINANCE ASSOCIATION**

**Current Version of the Constitution:** March 7, 2014

### **Summary of Proposed Changes to the MFA Constitution (From the 3/7/2014 version)**

**General Philosophy:** To streamline the governance structure of the MFA, as well as the form of the Constitution itself, so as to mirror the structure of other professional organizations in the field of Finance, such as the AFA and the WFA.

**Composition of the Board of Directors:** We are proposing to create the position of Treasurer and change the name of the VP of Operations to Secretary. This allows us to eliminate the position of Executive Director. In addition, we propose to eliminate the following positions: Vice President of Membership, Vice President of Local Operations and Pending Vice President of Local Operations. We are also proposing to add a Board position for the Editor of the QJF. The net effect of these changes is to reduce the size of the Board to a maximum of 19.

We propose to change the titles of various officers to better reflect this new structure. The officers of the Board will be the (most recent) Past President, the President, the President-Elect, the Vice President (formerly First VP), the Vice President-Elect (formerly 2<sup>nd</sup> VP), Treasurer, Secretary, and the VP of Sponsorship.

**Board Committees:** We propose to eliminate the Strategic Planning Committee, while retaining the Operations Committee. Furthermore, the composition of the Operations Committee will be improved. Specifically, the President-Elect will serve as the Chair of the Operations Committee (rather than a non-specific Board member). Issues related to strategy that are not dealt with by the Operations Committee can be dealt with by the formation of ad-hoc Board Committees as the need arises.

**Other Changes:** There are a few other minor proposed changes. The full text of the proposed new Constitution can be found above.