1. Definition of Terms
1.1 The fiscal year of the Accounting and Finance Endowment Fund shall coincide with the University’s fiscal year.
1.2 A simple majority is greater than 50 percent.
1.3 Monetary resources raised through payments made by students of the School of Accounting and Finance will be referred to as the “funds”. Earnings generated by the investment of the funds will be hereby be known as “income”. Income is the money used for allocating “Funding Grants” and “Administrative Expenditures”
1.4 On-stream director refers to directors present on university campus for the corresponding term
1.5 Membership of the Accounting and Finance Endowment Fund will include past and present School of Accounting and Finance students
1.6 “Funding Grants” are moneys donated, or allocated, to the School of Accounting and Finance (student, faculty, or affiliated organizations) for specific purposes proposed by the parties within the School of Accounting and Finance and approved by the Board of Directors
1.7 The School of Accounting and Finance will hereby be referred to as “SAF”
1.8 The Accounting and Finance Student Association will hereby be referred to as “AFSA”
1.9 The Accounting and Finance Endowment Fund will hereby be referred to as “AFEF”

2. Elections
2.1 Members of AFSA are the only eligible voters in elections for elected positions of the Endowment Fund.
2.2 A simple majority of the vote is required to elect any elected position of the Endowment Fund.
2.3 Subject to 2.1 and 2.2, all elections shall be held in accordance with the Accounting and Finance Student Association's election policy.

3. The Board of Directors
3.1 Powers and Duties
3.1.1 The AFEF Board of Directors shall be responsible for the following, subject to all Constitutional provisions:
   a) administering the affairs of the AFEF;
   b) Voting upon and enacting resolutions concerning Funding Grants recommended to it by the SAF;
   c) appointing agents and engaging employees as it shall deem necessary; such persons shall have authority and shall perform duties as prescribed by the AFEF Board of Directors at the time of their appointment.

3.2 The Endowment Director(s)
3.2.1 Unless indicated otherwise by a resolution of the AFSA Board of Directors and the SAF, the election shall be held during the Spring term for the Annual Directorship. The terms of their directorship will be the duration from the following Fall term to the Spring term of the next annual year.
3.2.2 Only past and present members of SAF at the University of Waterloo are eligible for the position of Endowment Fund Director.
3.2.3 Further, the on stream Director cannot hold any executive position with SAF or its affiliated organizations at the University of Waterloo during his or her term of office.

3.3 Terms of Office
3.3.1 The term of office of any undergraduate student Director shall end immediately upon that student ceasing to be an undergraduate mathematics student at the University of Waterloo and a new student Director, if desired, may be appointed at the following Board of Directors meeting.

3.4 Meetings of the Board of Directors
3.4.1 Meetings of the Board of Directors shall operate under the following provisions:
3.4.1.1 The Chairperson will be decided by the elected AFEF directors through an internal election
3.4.1.3 if none of the Directors are present, the meeting cannot be held;
3.4.1.4 there shall be at least one (1) meeting of the Board of Directors per term;
3.4.1.5 Meetings may be called by any Director, to be held at any time and place to be determined by the Chairperson, provided that seven (7) days notice of such a meeting be received by each Director. No error in giving notice of any meeting of the Board of Directors shall invalidate such a meeting, or make void any proceedings taken thereat. Any Director may at any time, waive notice of any such meeting;

3.4.1.6 The presence of a simple majority of the voting members of the AFEF Board of Directors shall constitute a quorum;

3.4.1.7 All resolutions in relation to the AFEF, unless otherwise specified in these bylaws, shall be ratified by a simple majority vote of the AFEF Board of directors;

3.4.1.8 Any resolution in writing, signed by all members of the Board of Directors entitled to vote on that resolution at a Board of Directors meeting, is as valid as if it had been passed at a meeting of the Board of Directors;

3.4.1.9 AFEF Board of Director meetings are open to the members of the AFEF and shall be advertised to the satisfaction of the Board of Directors seven (7) days in advance.

3.4.1.10 Each AFEF director entitled to vote at a meeting of the AFEF Board of Directors may, by means of a proxy, appoint a proxy holder as his or her nominee to attend and act at the meeting in manner, to the extent and with the authority conferred by the proxy. The instrument appointing a proxy shall be executed by the director in writing and shall be deposited with the Secretary of the Board of Directors before any vote is cast under scrutiny;

3.4.1.11 Minutes will be recorded on a per-meeting basis and published as requested by the SAF.

3.4.1.12 Records will be kept by the AFEF Board of Directors and will be published as requested by the SAF.

3.5 Quorum

3.5.1 The AFEF Board of Directors quorum for approval of bylaw amendments is a minimum of two-thirds (2/3) of the members of the AFEF Board of Directors.

3.5.2 The AFEF Board of Directors quorum for approval of Funding Grants and other non by-law related issues is the presence of at least one-half (1/2) of the voting members of the AFEF Board of Directors.

3.6 Voting

3.6.1 All resolutions shall be ratified by a simple majority vote of the AFEF Board of Directors.

4. Accounting and Finance Endowment Fund Officers

4.1 Appointment

4.1.1 The Officers of the Endowment Fund shall be the student elected AFEF Directors and appointed alumni AFEF Directors. Any number of positions may be held by the same person.

4.2 Duties and Responsibilities

4.2.1 The Chairperson shall preside at all meetings of the Endowment Fund and shall see that all orders and resolutions of the Board of Directors are carried into effect.

4.2.2 Contracts, documents, or any instruments in writing approved by the Board of Directors, requiring the signature of the AFEF, shall be signed by the Chairperson, and one (1) other Director and shall be binding upon the AFEF without any further authorization or formalities.

4.2.3 In the absence or disability of the Chairperson he/she may designate an assistant from the existing Board of Directors to perform the duties and exercise the powers of that position. Otherwise, another director shall assume control, and failing this the previous term director shall assume control. In the event that all three (3) directors are absent or disabled the control of the Endowment Fund shall fall to the Director of the SAF.

4.2.4 The Secretary shall give or cause to be given all notices required to be given by the Endowment Fund, shall be custodian of the Endowment Fund logo and all minutes of the meetings of the Endowment Fund and shall have such other powers and duties as may from time to time be assigned to him or her by the Board of Directors.

4.2.5 The Treasurer shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the Endowment Fund. The disbursements of the Income shall be monitored by the Treasurer and he or she shall render to the Directors, at the regular meeting of the Board of Directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position of the AFEF.