

SUBJECT: The Upper Midwest Society of the American College of Osteopathic Family Physicians Bylaws

SUBMITTED BY: ACOFP Board of Governors

REFERRED TO: 2025 American College of Osteopathic Family Physicians (ACOFP) Congress of Delegates

RESOLUTION NO. 6

RESOLVED, that the American College of Osteopathic Family Physicians (ACOFP) approve the following Bylaws.

**AMENDED AND RESTATED BYLAWS OF
THE UPPER MIDWEST SOCIETY OF THE AMERICAN COLLEGE OF
OSTEOPATHIC FAMILY PHYSICIANS, INC. (UMW-ACOFP)**

ARTICLE I – NAME

The name of this organization shall be: The Upper Midwest Affiliate Society of The American College of Osteopathic Family Physicians, Inc. (“UMW-ACOFP”). The UMW-ACOFP is a nonprofit corporation, incorporated under the laws of the State of Iowa, and an affiliate society of the American College of Osteopathic Family Physicians (ACOFP).

The duration of the UMW-ACOFP shall be perpetual.

ARTICLE II – MEMBERSHIP

Section 1. Qualifications

An applicant for membership, except as provided herein, shall be a graduate of a college of osteopathic medicine accredited by the Commission on Osteopathic College Accreditation (COCA) or a graduate of a college of medicine accredited by the Liaison Committee on Medical Education (LCME); and shall be licensed to practice medicine within the geographic boundary of Iowa, Nebraska, South Dakota, North Dakota, Minnesota, and/or Wisconsin. Each applicant shall be of good moral character; and shall conform to the ACOFP Code of Ethics.

Section 2. Membership Classifications

The membership of the UMW-ACOFP shall consist of the following classes: active, including the subclasses of honorary, life, retired, and regular (“Active Members”); academic (“Academic Members”), and associate (“Associate Members”).

A. Active Members shall have completed American Osteopathic Association (AOA) or Accreditation Council of Graduate Medical Education (ACGME) approved post-doctoral training in family medicine or have been in active family medicine for greater than six years. The board of directors of the UMW-ACOFP (the “Board of Directors”) may waive any of these requirements based on individual considerations. Active Members are entitled to hold office, hold committee appointments, be elected to represent the UMW-ACOFP at the ACOFP Congress of Delegates, except that LCME graduates may not hold office, and may be included in one of the following categories:

(1) Honorary membership may be conferred by the Board of Directors on Active Members in good standing for 25 consecutive years immediately preceding, including years of active membership in any ACOFP affiliate society which became a part of the UMW-ACOF, and who have rendered outstanding service to the Society at either the state or national level. These members shall pay no dues or assessment.

(2) Life membership may be granted by the Board of Directors to any Active Member who has reached the age of 70 years, and who has been a member in good standing for 25 consecutive years immediately preceding, including years of active membership in any ACOFP affiliate society which became a part of the UMW-ACOF. The Executive Committee may recommend waiver of these requirements on individual consideration. Life members shall not pay dues or assessments.

(3) Retired membership may be granted by the Board of Directors to Active Members in good standing in the UMW-ACOF who, because of age or through disability, have discontinued practice.

(4) Regular membership shall be granted to Active Members who do not meet the qualifications for categories one through three of this section.

B. Academic Members shall be students in colleges of osteopathic medicine accredited by the Commission on Osteopathic College Accreditation who reside in or attend osteopathic medical college within the geographic boundary of this Society or are enrolled in a family medicine post-doctoral program accredited by the ACGME. Academic Members shall be entitled to serve as committee members, members of the Board of Directors and delegates to the ACOFP Congress of Delegates with vote. They shall not have voting privileges at any member meeting.

C. Associate Members shall be those persons whose professional activities involve cooperation with osteopathic family physicians within the geographic boundary of the UMW-ACOF, through their specialty; or who contribute to some phase of the special field of osteopathic family medicine, such as education and research in scientific fields; or others interested in supporting the UMW-ACOF. Associate Members may serve on committees and may vote on committees, but may not vote as a delegate, at member meetings, or hold office.

Section 3. Active Members in Good Standing

The phrase "in good standing" shall describe only those Active Members whose dues and assessments are current, and who are in compliance with the ACOFP Code of Ethics. Officers, directors, and committee members must be members in good standing.

Section 4. Disciplinary Action

A. The membership of any member of the UMW-ACOF who, in the opinion of the Executive Committee, persistently violates the established policy of the UMW-ACOF, is convicted of a felony or of any crime relating to or arising out of the practice of medicine, or violates the ACOFP Code of Ethics, may be revoked, suspended, or placed on probation by action of the Executive Committee of the Society, after the member has been given notice and an opportunity to be heard before such action is taken. Any individual whose membership has been so revoked, suspended or placed on probation shall have the right of appeal to the Board of Directors at its next regular meeting, requesting a review of the action of the Executive Committee, and the Board of Directors, on review, may in its discretion take such action in regard thereto as it deems appropriate. The decision of the Board of Directors shall be final and no further appeals shall be permitted.

B. Revocation of membership does not prohibit a person who otherwise meets the qualifications of membership from future application to the UMW-ACOF.

ARTICLE III - DUES AND ASSESSMENTS

Section 1. Dues

The annual dues for all dues paying members shall be approved by the Membership upon recommendation of and administered by the Board of Directors.

Section 2. Payment of Dues

A. All dues are payable by October 1 of each year except in the year a member joins in which case dues shall accompany the application.

B. If dues are not paid by January 31 of the same fiscal year, the member shall be automatically suspended.

C. Non-payment of dues for twelve months after the initial invoice will result in membership revocation. Such members may reapply, pursuant to the UMW-ACOFP re-application procedures.

Section 3. Assessments

To meet emergencies, the Board of Directors may levy such assessments as may be necessary, provided that the total of such assessments in any one year shall not exceed the amount of the annual dues. Failure to pay such assessments shall incur the same penalty as failure to pay dues. Those dropped from membership for nonpayment of dues during the fiscal year in which an assessment is levied shall be required to pay the assessment at the time of reapplication for membership.

Section 4. Waiver of Dues and Assessments

A member may apply for waiver of dues and assessments for cause to the Board of Directors who upon majority vote, may waive part or all of the annual dues and assessments of a member.

ARTICLE IV – MEMBER MEETING

Section 1. Notice

A. The Board of Directors may call a meeting of the membership at anytime upon not less than 30 days notice to the members. Notice may be sent by US Postal mail, electronic mail, text or fax to the address or phone number on file with the UMW-ACOFP. Notice shall be considered delivered when placed with the US Postal Service with appropriate postage affixed or if by email, text or fax when sent. The notice of meeting required by this section shall include the proposed agenda, any supporting material(s), and if applicable any proposed amendments to the UMW-ACOFP Constitution or these Bylaws.

B. The Board of Directors shall ensure that there is at least one meeting of the membership annually.

C. Attendance of a member at any meeting of the membership shall constitute a waiver of notice

Section 2. Qualifications

Any Active Member who is in good standing shall have voice and vote at any meeting of the membership.

Section 3. Annual Meeting

A. At a minimum, the following shall be agenda items at the annual meeting of the membership:

1. Minutes of all member meetings since the last annual meeting
2. A report of the financial condition of the UMW-ACOFP

3. Election of Board of Directors and officers as prescribed in these bylaws
4. Report from the President on the state of the UMW-ACOFP
5. And such other business as may come before the meeting

Section 4. Special Meetings

The Board of Directors by majority vote or five percent of the members holding voting privileges may call a special meeting of the membership. Members requesting a special meeting shall deliver to the Executive Director the required signatures of the members requesting the special meeting and the reason for the meeting. Members shall be given notice of the special meeting as required in Section 1 of this Article. The notice shall also state the purpose of the meeting and no business other than that which is stated in the notice shall be transacted at any special meeting.

Section 5. Method of Meeting

Any meeting of the membership may be held in person or electronically.

A. If held in person, the meeting shall be held at a time and place within the geographic boundary of the UMW-ACOFP convenient to as many members as reasonably possible.

B. If held electronically, the meeting shall be held by means of the internet or other electronic communications technology in a manner pursuant to which the members have the opportunity to read or hear the proceedings substantially concurrent with the occurrence of the proceedings, vote on matters submitted to the members, pose questions, and make comments.

C. Nothing in this Section shall prohibit a meeting which is held using both A and B above.

D. If the Board of Directors determines that a matter requiring a vote of the membership is of such urgency that a meeting of the membership can not be held with notice as required in Section 1 above; the Board of Directors may submit the issue to the membership and request an electronic vote. The request shall include any information which a reasonable and prudent member would require to make a decision on the issue. An affirmative vote of a simple majority of those voting shall be required for approval of the question so long as the total number of votes cast is equal to or greater than the number required for a quorum as specified in Section 6 of this Article.

Section 6. Quorum

One quarter of the total number of members eligible to vote at a meeting of the membership shall constitute a quorum.

Section 7. Presiding Officer

The President shall be the presiding officer at any meeting of the membership unless for any reason the President is unable to serve, then the President-elect shall preside.

Section 8. Parliamentary Authority

The most current version of *Robert's Rules of Order*, shall govern the proceedings of all meetings of the membership in all matters to which they are applicable and not provided for and in which they are not inconsistent with the Constitution & Bylaws of the UMW-ACOFP.

Section 9. Secretary

The Executive Director of the UMW-ACOFP shall be the Secretary of all meetings of the membership and shall keep or cause to be kept minutes of the actions of the meeting's proceedings.

ARTICLE V - BOARD OF DIRECTORS

Section 1. Qualifications

The directors and officers shall be Active Members or Academic Members in good standing of the UMW-ACOFP except that LCME graduates shall not be eligible for election as a director, and must be ACOFP members.

Section 2. Composition

A. The Board of Directors shall consist of: (i) the President, (ii) the President-Elect, (iii) the Immediate Past President /Treasurer, (iv) six (6) directors, (v) one Resident Director, and (vi) one Osteopathic Student Director. Additionally, the dean(s) of any osteopathic medical college located within the territory of the Society which is accredited by the Commission on Osteopathic College Accreditation shall be ex-officio members of the Board of Directors. The dean(s) shall have voice but not vote.

B. The directors shall be divided into three classes of 2 and terms of each class shall be staggered.

Section 3. Meetings

At all meetings of the Board of Directors, a majority of the Board of Directors shall constitute a quorum for the transaction of business. If an officer or director cannot be physically present at the meeting, they may be considered present if they are in contact telephonically or electronically and they are able to communicate with all other officers and directors present. If at any meeting there is less than a quorum present, a majority of those present may adjourn and reschedule the meeting notifying absent directors with appropriate notice of the rescheduled meeting time.

Section 4. Election

The Board of Directors shall be elected as provided under Article VIII.

Section 5. General Functions

A. The Board of Directors shall be the governing body of the UMW-ACOFP and shall manage the affairs of the Society in accordance with the Constitution & Bylaws, and carry out the policies and directives of the membership.

B. The Board of Directors shall meet at least four (4) times annually.
Meetings shall be held at the call of the President with at least a 10 day notice.

C. Special meetings of the Board of Directors may be called:

- (1) By the President, at any time;
- (2) Upon written request of any three members of the Board of Directors to the President, and the President shall call such special meeting within 30 days of the request.

D. Waiver of Notice

The transaction of any meeting of the Board of Directors, however called and noticed and wherever held, shall be as valid as a meeting duly held after regular call and notice if a quorum is present and if either before or after the meeting, each member of the Board of Directors not present signs a written waiver of notice or consent to the holding of such a meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records, or made a part of the minutes of the meeting.

Section 6. Duties

The duties of the Board of Directors shall be to:

A. Manage the affairs of the UMW-ACOFP in accordance with the Constitution & Bylaws and the members of the UMW-ACOFP.

B. Administer, fulfill, and carry out the policies and resolutions adopted by the members.

C. Appoint an Executive Director who shall be the administrative officer of the Society and work under the direction of the President and the Board of Directors.

D. Pass emergency interim rules and regulations between meetings of the membership, which are subject to approval or repeal by the membership at its next meeting.

E. Ensure the presentation to the membership an annual budget, and to review on a regular basis the expenditures of the UMW-ACOF, and to approve emergency appropriations consistent with the fiscal goals of the UMW-ACOF.

H. Develop investment policy and monitor the financial status of the UMW-ACOF.

I. Perform their fiduciary responsibilities to the members of the UMW-ACOF.

J. Create or dissolve such committees as it deems necessary to the effective and efficient functioning of the UMW-ACOF. Members shall be appointed to any committees created as specified in Article VI, Section 5(A)(4) of these bylaws.

Section 7. Termination

A. In the event any director fails to perform the duties of the office as determined by a two-thirds affirmative vote of the voting members of the membership at any regular or special meeting, the membership shall declare the office vacant and elect a successor to complete that term of office.

B. A vacancy occurring on the Board of Directors other than through action of the membership shall be filled by Presidential appointment with the approval of the majority of remaining directors. The successor shall serve until the next annual meeting of the membership at which time the members shall fill the remainder of the un-expired term by a majority election.

C. When an officer or director fails to attend three consecutive meetings without proper cause, the seat may be declared vacant by the voting quorum of the Board of Directors.

Section 8. Salary

The Board of Directors shall not receive any stated salary for their services. However, by resolution of the Board of Directors, a fixed reasonable sum for expenses may be allowed for attendance at each regular or special meeting of the Board of Directors. The Board of Directors shall have power to contract for and to pay officers, directors and members rendering unusual or exceptional services for the UMW-ACOF.

ARTICLE VI – OFFICERS

Section 1. Composition

The elected officers of the Society shall be the President, President-Elect, the Immediate Past President /Treasurer.

Section 2. Qualification

All officers shall be Active Members, except that LCME graduates shall not be eligible for election as an officer, of the UMW-ACOF in good standing and members of the ACOF. Academic Members shall not be eligible to be elected as an officer.

Section 3. Term and Tenure

All officers shall hold office for a term of one year or until their successors are elected.

Section 4. Conduct

The officers of the UMW-ACOFP shall conduct their activities in accord with the Constitution and Bylaws and shall perform such other duties as the UMW-ACOFP may require of them.

Section 5. Duties of Officers

A. The President:

- (1) Shall perform those duties which usually pertain to that office as well as those duties specified in the Constitution and these bylaws and by the Board of Directors.
- (2) Shall be chair of the Board of Directors and preside at all its meetings.
- (3) Shall be *ex-officio* member of all committees.
- (4) Shall, subject to the approval of the Board of Directors, appoint all chairs of committees and committee members unless otherwise specified in the bylaws.
- (5) Shall exercise general supervision of the Executive Director and the business affairs matters and property of the UMW-ACOFP subject to the advice and authority of the Board of Directors and the members as provided by the Constitution & Bylaws.
- (6) Shall present a general report on the affairs and state of the UMW-ACOFP at each regular meeting of the members.
- (7) Shall keep, or cause to be kept, a permanent record of the official acts made in the performance of the duties of the office of President in the books of the UMW-ACOFP.
- (8) Shall have authority to execute contracts for and on behalf of the UMW-ACOFP subject to the approval of the Board of Directors in accordance with the policies and procedures of the UMW-ACOFP.
- (9) Shall discharge such other duties as may be required of the President by these bylaws and the articles of incorporation and constitution of the UMW-ACOFP, or by the Board of Directors.

B. President-Elect:

- (1) Shall become well acquainted with the duties of the President and the functions of the UMW-ACOFP.
- (2) Shall perform those duties as provided by the Constitution & Bylaws.
- (3) The President-Elect shall become the President:
 - (a) At the expiration of the President's term of office;
 - (b) According to the other relevant provisions of these bylaws.
- (4) Shall perform the duties of the President in the absence or at the request of the President.

C. Immediate Past President /Treasurer:

- (1) The Immediate Past President /Treasurer shall perform all the functions of that office which are specified in the Parliamentary Authority and these Bylaws.
- (2) Subject to the approval of the Board of Directors, shall together with the President, make conveyances of real estate, releases and assignments.
- (3) Shall maintain or cause to be maintained an up-to-date inventory;
- (4) Shall be prepared at all times to give an accounting for all income and disbursements;
- (5) Shall prepare or cause to be prepared an annual budget;
- (6) Shall deliver a complete annual financial report to the members at their annual meeting;
- (7) Shall be authorized to delegate such details to the Executive Director or to hire such assistance as may be necessary to conduct the duties of the office of the Immediate Past President /Treasurer properly, subject to the approval of the Board of Directors, and;
- (8) Shall perform such duties and provide advice and counsel as requested by the President.

D. Vacancies:

- (1) In the event the office of President becomes vacant, the President-Elect shall assume the office of the President. The office of President-Elect shall then be declared vacant and said position shall be filled by a current member of the Board of Directors as appointed by

the President. The President shall appoint an individual to assume the office of director as provided in these bylaws.

(2) In the event the President becomes disabled or is otherwise unable to perform the duties of the office but does not request the President-Elect to assume the duties of the President, it shall be the prerogative of the Board of Directors to declare the President disabled and request the President-Elect to assume the duties of the President. Such action shall require a two-thirds vote of a quorum of members of the Board of Directors present and voting.

ARTICLE VII - EXECUTIVE DIRECTOR

The Executive Director shall be employed by the UMW-ACOFP pursuant to a contract by the Board of Directors and shall be the administrative officer of the Society and work under the direction of the President. The duties of the Executive Director shall include, but shall not be limited to:

- (1) Administration of the UMW-ACOFP staff;
- (2) Annually review the policies and procedures of the Society;
- (3) The fulfillment of the requirements of the Executive Director position description, the policies and procedures of the UMW-ACOFP, and the terms of the employment contract with the UMW-ACOFP;
- (4) Be an ex-officio member of the Board of Directors, executive committee and all standing committees, and;
- (5) Act as the secretary of the UMW-ACOFP.

ARTICLE VIII – ELECTIONS

Section 1. General

- A. The President-elect, directors, and two (2) directors representing the Academic Members of the UMW-ACOFP shall be elected by the members at the annual meeting.
- B. The Nominating Committee shall submit a panel of nominees for the various positions to the President at least 30 days prior to the annual meeting. To the extent possible, the Nominating Committee shall nominate individuals from all states within the geographic area of the UMW-ACOFP.
- C. Nominations for any of these positions may be made from the floor during the annual meeting of the members, provided such nominations receive not less than three seconds.
- D. Each of these positions shall be filled by majority vote of all members present at the time of the vote, providing a quorum is present.
- E. Proxy votes are not permitted.
- F. The elected officials shall assume their duties immediately following the adjournment of the annual meeting.

Section 2. Terms

- A. The President-Elect shall be elected for a one-year term or until their successors is elected.
- B. At least two of the six (6) directors shall be elected annually to a three-year term.
- C. The resident and student directors shall be elected annually for a one-year term.

Section 3. Term Limits

- A. The President-Elect shall be elected to serve a maximum three (3) one-year terms, sequentially, as President-Elect, President, and Immediate Past President/Treasurer with no opportunity for re-election to any of these positions.
- B. The resident and student members shall be limited to no more than two (2) one-year terms.
- C. Directors, other than those whose terms are defined above, shall be limited to two (2) consecutive three-year (3) terms as director, with the exception that the director may complete the term in which six (6) years or more of service is completed.

ARTICLE IX - COMMITTEES

Section 1. Executive Committee

A. The composition of the Executive Committee will include the elected officers of the UMW-ACOF: the President, President-Elect, the Immediate Past President/Treasurer and one director at-large selected by the Board of Directors who shall serve a one-year term.

B. The Executive Committee may be convened by the President to:

- (1) Act on behalf of the Board of Directors between meetings of the Board of Directors.
- (2) Review the performance of the Executive Director.
- (3) Review in detail the fiscal matters of the UMW-ACOF to make recommendations to the Board of Directors.
- (4) Recommend actions to the Board of Directors on appropriations requested by the members or committees of the UMW-ACOF.

Section 2. Nominating Committee

A. The Nominating Committee shall be composed of five (5) members, two (2) of which shall be members of the Board of Directors who are not eligible for election in the pending election and three (3) shall not be current officers or directors.

B. The Nominating Committee shall present a slate of nominees for all eligible offices no later than thirty (30) days prior to annual membership meeting.

C. No member of the Nominating Committee shall be a nominee to any office.

Section 3. Qualifications of Committee Chairs and Members

A. Committee chairs shall be physicians who are Active Members in good standing of the UMW-ACOF.

B. Committee members shall be physicians who are Active Members in good standing, or Academic Members or Associate Members.

C. The duties of the committees shall be outlined in the operating policy manual of the UMW-ACOF and shall be reviewed annually for revisions by the Executive Director, who will make recommendations for modification to the Board of Directors.

Section 4. Term Limits

Committee members shall serve a maximum of six (6) consecutive one-year terms. Years served as committee chair do not count against the years serving as a committee member. A member is eligible to serve on that same committee after two years have passed from the end of their time of service on that committee. Members may only serve on a maximum of 3 committees at a time, not including service on a UMW-ACOF work group or task force.

Committee chairs may serve a one-year term, renewable two times (3 years total). A member may only serve as chair of one committee at a time, but may still serve on a second committee, plus additional UMW-ACOF work groups and/or task forces. In situations where no committee members apply to be chair, the President has the authority to extend the term of the current chair until a replacement is found.

ARTICLE X – FINANCES

Section 1. Budget

The annual budget shall be prepared at the direction of the Immediate Past President/Treasurer, approved by the Board of Directors, and reported to the members at its annual meeting. The budget shall not require the approval of the members but any member present at the meeting may bring a motion of objection and upon receiving a second the membership may debate and make amendments to the budget. Any motion to amend the budget shall require a two-thirds majority vote.

Section 2. Emergency Appropriations

The Board of Directors, by a two-thirds vote of a quorum of the Board of Directors, may make emergency appropriations without approval of the members for items not included in the approved budget, in an amount not to exceed ten percent per year of annual operating expense.

Section 3. Dissolution

In the event the UMW-ACOFP should be dissolved or merged with another body and cease to be an affiliated Society of the ACOFP, the total assets of the UMW-ACOFP, including title to real estate and all other property, shall be transferred to the ACOFP or another organization which then qualifies under the provisions of Section 501(c)(3) or 501(c)(6) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE XI - FISCAL YEAR

The fiscal year of the UMW-ACOFP shall be October 1 to September 30 of the following year.

ARTICLE XII - PARLIAMENTARY PROCEDURES

Section 1. Parliamentary Authority

The most current edition of *Robert's Rules of Order* shall govern the proceedings of the UMW-ACOFP in all matters to which they are applicable and not provided for and in which they are not inconsistent with the Constitution & Bylaws of this Society.

Section 2. Order of Business

The order of business of the annual membership meeting shall be prepared by the President with the assistance of the Board of Directors and may be changed by a two-thirds majority vote of the members present.

ARTICLE XIII – AMENDMENTS

These bylaws may be amended at any meeting of the members by a two-thirds vote of the total number of members present, provided that the proposed amendment shall have been filed with the Executive Director of the Society at least 60 days before the first day of the meeting of the members and that the Executive Director shall have notified the membership of the UMW-ACOFP in writing of the proposed amendment at least 30 days preceding the first day of the meeting of the members.

ARTICLE XIV - CODE OF ETHICS

The code of ethics of the UMW-ACOFP shall be the same as the ACOFP and shall be administered in accordance with policies adopted by the Board of Directors.

ARTICLE XV – GENDER DISCLAIMER

The UMW-ACOFP is open to persons of all genders and does not discriminate against any persons because of gender identity, sexual orientation or choice; therefore, the wording herein importing the masculine or feminine gender includes the other genders and imports no such discrimination.

ARTICLE XVI – INDEMNIFICATION

Each director, officer, and employee of the UMW-ACOFP now or hereafter in office and their heirs, executors, and administrators, and each director, officer and employee of the UMW-ACOFP and their heirs, executors and administrators who now acts, or shall

hereafter act at the request of the UMW-ACOFP as an employee, director or officer of the UMW-ACOFP, shall be indemnified by the UMW-ACOFP against claims made against the UMW-ACOFP, directors, officers or staff in connection with or resulting from any action, suit or proceeding to which such person may be made a party by reason of such person's being or having been in such position or capacity for the UMW-ACOFP, except in relation to such matters as to which such person shall finally be adjudicated in such action, suit or proceeding to have acted in bad faith and to have been liable by reason of willful misconduct or gross negligence in the performance of such person's duty in such indemnified capacity.

ARTICLE XVII - PROHIBITION AGAINST SHARING IN SOCIETY EARNING

No director, officer, employee or person connected with the UMW-ACOFP or any other private individual, shall receive at any time any of the net earnings or any pecuniary profit from the operations of the UMW-ACOFP and no such person or persons shall be entitled to share in the distribution of any of the Association assets upon the dissolution of the Society. Nothing in this section shall prohibit the UMW-ACOFP from reimbursing any director, officer, employee, or person for reasonable expenses incurred in service to the UMW-ACOFP.

ARTICLE XVIII – INVESTMENTS

The UMW-ACOFP shall have the right to retain all or any part of any securities or property acquired by it and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors. However, no action shall be taken by or on behalf of the UMW-ACOFP if such action is a prohibited transaction or would result in the denial of the tax exemption under the applicable provisions of the Internal Revenue Code or the Treasury Regulations promulgated thereunder as they now exist or as they may hereafter be amended.

FINAL ACTION: APPROVED as of April 2, 2025