

## **MICHIGAN WOMEN IN FINANCE**

### **RESPONSIBILITIES AND EXPECTATIONS OF BOARD MEMBERS**

#### **A. Time Involved**

1. Each member is expected to be prepared for, attend and participate in at least 50% of the face-to-face board meetings and 75% of the conference call board meetings and committees upon which the member serves.
2. Each member is elected for a (3) year term. Board members are elected at the annual meeting held in June of each year. Board members are eligible to serve two (2) terms. It is recommended that a Board member serve both terms, although this is not required.
3. Each member is expected to serve on at least one committee or as an officer in each year. If a member does not serve as an officer, a committee chair or a committee co-chair, the member is required to serve on two committees during that year. Each member is expected to serve as an officer or chair or co-chair of a committee during their second or third year. The Nomination Chair, as past President, will not be required to chair or co-chair a committee.

#### **B. Promotion**

1. Each board member is expected to promote Michigan Women in Finance and its annual conference.
2. Each board member is expected to encourage women to join the board of the Michigan Women in Finance.

#### **C. Duty of Care**

1. The Board of Directors shall manage all of the affairs and funds of the Michigan Women in Finance and perform all acts consistent with the bylaws and laws of the State of Michigan.
2. Each board member shall perform her duties as a board member, including her duties as a member of any committee of the board upon which she may serve, in good faith, in a manner that she reasonably believes to be in the best interests of the Michigan Women in Finance and with that degree of care which an ordinarily prudent person in a like position would use under similar circumstances.
3. Each board member is expected to avoid to the extent possible any conflicts of interest or if unavoidable to disclose any conflict of interest to the other board members.
4. Each board member is expected to deal in confidence with matters pertaining to the Michigan Women in Finance unless matters are matters of public record, public knowledge or intended for public disclosure.

**D. Qualifications of a Board Member**

1. Current or past professional involvement in public and/or corporate finance.
2. The interest to promote relationships of Michigan women in corporate and public finance.
3. The willingness to be a collaborative member of the board.
4. The integrity, strength of character, practical wisdom and mature judgment essential to effective decision-making.
5. An interest in the obligation of the Michigan Women in Finance to see that the group operates as a successful enterprise consistent with its stated purposes and goals.
6. The integrity, strength of character, practical wisdom and mature judgment essential to effective decision-making.