

**BYLAWS
OF
CFMA, SOUTH SOUND CHAPTER**

ARTICLE 1. OFFICES

The principal office of the corporation ("Association") shall be located at its principal place of business or such other place as the Board of Directors ("Board") may designate. The Association may have such other offices, either within or without the State of Washington, as the Board may designate or as the business of the Association may require from time to time.

ARTICLE 2. MEMBERSHIP

2.1 Classes of Members

The Association shall initially have five classes of members. Additional classes of members, the manner of election, qualification or appointment of each class of members, and the qualifications and rights of each class of members may be established by amendment to these Bylaws, which shall be consistent with the intent of the then current Bylaws of the Construction Financial Management Association, National Association. The initial classes of members, and the rights and privileges of each, shall be as follows:

- (a) General Member - Any person with financial responsibilities in an organization that employs labor in the construction industry, enters into contracts for the improvement of real property, or manufactures or sells any building product or material. General Members shall have one (1) vote on each matter put forth to the membership for a vote.
- (b) Associate Member - Any person or employee of a firm or corporation performing any service to the construction industry. Associate Members shall have one (1) vote on each matter put forth to the membership for a vote.
- (c) Honorary Member - The Board of Directors may by resolution and upon recommendation of the officers, elect as Honorary Members any persons who have been connected with the construction industry and have served the interests of the Association. Honorary Members shall have no vote.
- (d) Member in Transition – an Active General Member who, due to a change in employment, is no longer eligible to be a General Member, may request to be classified as an Inactive Member. The dues obligations of Inactive Members are the same as the dues obligations for General Members. Inactive Members may attend Association meetings, but shall have no vote.
- (e) Student Member - Any person who is a full time college student who is in a course of study related to the construction industry, accounting, law or general business. Student members shall have no vote.

2.2 Qualifications for Membership

In order to qualify for membership, (i) a member shall be a member of the Construction

Financial Management Association, National Association, Princeton, New Jersey and (ii) shall be an individual with financial responsibilities in an organization that employs labor in the construction industry or has its capital invested in the construction industry, or be an individual associated with a business which is affiliated with the construction industry. Members may have such other qualifications as the Board may prescribe by amendment to these Bylaws, which shall be consistent with the intent of the then current Bylaws of the Construction Financial Management Association, National Association.

2.3 Voting Rights

2.3.1 Each member entitled to vote, as provided in Section - 2.1 hereof, with respect to the subject matter of an issue submitted to the members, shall be entitled to one (1) vote upon each such issue.

2.3.2 Each member entitled to vote at an election of Directors may cast one (1) vote for as many persons as there are Directors to be elected.

2.4 Membership Year

The membership year shall be the accounting year of the Association as provided in Section 5.8 hereof.

2.5 Membership Dues

(a) The annual local dues of members shall be determined by a vote of the Board of Directors.

(b) No dues shall be levied upon or charged to an Honorary Member.

(c) Dues for the membership year will be assessed as follows:

1. Full assessments for membership applications received prior to Oct. 1.
2. One-half assessment for membership applications received thereafter.

(d) The Board of Directors may waive any dues past due, to become due, or for life, of any member who's standing, age or condition, in the opinion of the Board, so warrants.

(e) The Association, by a two-thirds vote of the entire Board of Directors, may levy upon the members an assessment for special emergencies.

(f) Dues shall be payable on the first day of the Association's membership year pursuant to dues billings mailed to each member.

2.6 Annual Meeting

The annual meeting of the members shall be held the second Thursday of March each year for the purpose of electing Directors and transacting such other business as may properly come before the meeting: If the day fixed for the annual meeting is a legal holiday at the place of the meeting, the meeting shall be held on the next succeeding business day. If the annual meeting is not held on the date designated therefore, the Board shall cause the meeting to be held as soon thereafter as may be convenient. Notice of the annual meeting of the members must be in the

form of a record or electronic transmission not less than ten or more than fifty days before the date of the meeting stating the place, day, time and purpose for which the meeting is called.

2.7 Special Meetings

The President, the Board, or not less than twenty (20) of the members entitled to vote at such meeting, may call special meetings of the members for any purpose.

2.8 Place of Meetings

All meetings of members shall be held at the principal office of the Association or at such other place within or without the State of Washington designated by the President, the Board, by the members entitled to call a meeting of members, or by a waiver of notice signed by all members entitled to vote at the meeting.

2.9 Notice of Meetings

The President, the Secretary or the Board shall cause to be delivered to each member entitled to notice of or to vote at the meeting, either personally or by mail, not less than ten or more than fifty days before the meeting, written notice stating the place, date and time of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. At any time, upon the written request of not less than twenty (20) of the members entitled to vote at the meeting, it shall be the duty of the Secretary to give notice of a special meeting of members to be held at such date, time and place as the Secretary may fix, not less than ten nor more than thirty five days after receipt of such written request, and if the Secretary shall neglect or refuse to issue such notice, the person or persons making the request may do so and may fix the date, time and place for such meeting. If such notice is mailed, it shall be deemed delivered when deposited in the U.S. mail properly addressed to the member at his or her address as it appears on the records of the Association with postage thereon prepaid.

2.10 Waiver of Notice

Whenever any notice is required to be given to any member under the provisions of these Bylaws, the Articles of Incorporation or applicable Washington law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

2.11 Quorum

One-fourth of the members of the association entitled to vote represented in person or by proxy, shall constitute a quorum at a meeting of the members. If less than a quorum of the members entitled to vote is represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice.

2.12 Manner of Acting

The vote of a majority of the votes entitled to be cast by the members represented in person or by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by applicable Washington law, the Articles of Incorporation, or these Bylaws.

2.13 Proxies

A member may vote by proxy executed in writing by the member or by his or her attorney-in-fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. A proxy shall become invalid eleven (11) months after the date of its execution unless otherwise provided in the proxy. A proxy with respect to a specific meeting shall entitle the holder thereof to vote at any reconvened meeting following adjournment of such meeting but shall not be valid after the final adjournment thereof.

2.14 Action by Members without a Meeting

Any action which could be taken at a meeting of the members may be taken without a meeting if a written consent setting forth the action so taken is signed by all members entitled to vote with respect to the subject matter thereof. Such written consents may be signed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same document. Any such written consent shall be inserted in the minute book as if it were the minutes of a meeting of the members.

ARTICLE 3. BOARD OF DIRECTORS

3.1 General Powers

The affairs of the Association shall be managed by a Board of Directors.

3.2 Number

The Board shall consist of a minimum of 6 and a maximum of 16 Directors, one of whom shall be the immediate past President of the Association. The number of Directors may be changed from time to time by a resolution of the Board of Directors, provided that no decrease in the number shall have the effect of shortening the term of any incumbent Director.

3.3 Qualifications

Directors shall be selected from among the Members of the Association, and may have such other qualifications as the Board may prescribe by amendment to these Bylaws. No more than 50% of the Directors may be Associate Members of the Association, and no more than two (2) Directors may be employed by the same employer.

3.4 Election of Directors

3.4.1 Initial Directors

The initial Directors named in the Articles of Incorporation shall serve until the first annual meeting of the Board.

3.4.2 Successor Directors

Successor Directors shall be elected each year by the Members at the annual meeting of the Members for the office of each Director who has served until the end of his or her full term of office.

3.5 Term of Office

Unless a Director dies, resigns, or is removed, he or she shall hold office for a term of three (3) years. It is recommended that Directors' terms shall be staggered so that at least two (2) of the Directors are elected each year in accordance with a schedule to be established by the Board. It is recommended that no Director may serve more than two (2) consecutive terms of office, however the Board may consider additional terms for any Director if deemed beneficiary to the Board as a whole. The President of the Association, whose term of office as President coincides with the sixth year as a Director, in which case the maximum number of consecutive terms as a Director shall be three (3).

3.6 Annual Meeting

The annual meeting of the Board of Directors shall be held at least 2 weeks before the Annual Membership Meeting or such other date or time as is set by resolution of the Board, for the purpose of electing officers, nominating Directors for the annual meeting of members and transacting such business as may properly come before the meeting. If the day fixed for the annual meeting is a legal holiday at the place of the meeting, the meeting shall be held on the next succeeding business day. If the annual meeting is not held on the date designated therefore, the Board shall cause the meeting to be held as soon thereafter as may be convenient.

3.7 Regular Meetings

By resolution, the Board may specify the date, time and place for holding regular meetings without other notice than such resolution, provided the date of such resolution precedes the first meeting set forth therein by at least thirty (30) days.

3.8 Special Meetings

Special meetings of the Board may be called by or at the written request of the President or any one Director. The person or persons authorized to call special meetings may fix any place either within or without the State of Washington as the place for holding any special Board meeting called by them.

3.9 Meetings by Telephone

Members of the Board may participate in a meeting of such Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

3.10 Place of Meetings

All meetings shall be held at the principal office of the Association or at such other place within or without the State of Washington designated by the Board, by any persons entitled to call a meeting or by a waiver of notice signed by all Directors.

3.11 Notice of Meetings

With an exception as otherwise provided herein, notice of Board meetings shall be given to a

Director in writing, or by personal communication not less than ten (10) days before the meeting. Notices in writing may be delivered or mailed to the Director at his or her address shown on the records of the Association. Neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice of such meeting. If notice is delivered by mail, the notice shall be deemed effective when deposited in the official government mail properly addressed with postage thereon prepaid.

3.12 Waiver of Notice

3.12.1 In Writing

Whenever any notice is required to be given to any Director under the provisions of these Bylaws, the Articles of Incorporation or applicable Washington law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

3.12.2 By Attendance

The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

3.13 Quorum

A majority of the number of Directors fixed by or in the manner provided by these Bylaws shall constitute a quorum for the transaction of business at any Board meeting. If a quorum is not present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

3.14 Manner of Acting

The act of the majority of the Directors present at a meeting at which there is a quorum shall be the act of the Board, unless the vote of a greater number is required by these Bylaws, the Articles of Incorporation or applicable Washington law.

3.15 Presumption of Assent

A Director of the Association present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent or abstention is entered in the minutes of the meeting, or unless such Director files a written dissent or abstention to such action with the person acting as secretary of the meeting before the adjournment thereof, or forwards such dissent or abstention by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favor of such action.

3.16 Action by Board without a Meeting

Any action which could be taken at a meeting of the Board may be taken without a meeting if a

written consent setting forth the action so taken is signed by each of the Directors. Such written consents may be signed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same document. Any such written consent shall be inserted in the minute book as if it were the minutes of a Board meeting.

3.17 Resignation

Any Director may resign at any time by delivering written notice to the President or the Secretary at the registered office of the Association, or by giving oral or written notice at any meeting of the Directors. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.18 Removal

One or more Directors may be removed from office, with or without cause by the Board.

3.19 Vacancies

A vacancy in the position of Director may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board. A Director who fills a vacancy shall serve for the unexpired term of his or her predecessor in office.

3.20 Compensation

The Directors shall receive no compensation for their service as Directors but may receive reimbursement for expenditures incurred on behalf of the Association.

ARTICLE 4. OFFICERS

4.1 Number and Qualifications

The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board. No more than two (2) of the above four (4) officers may be Associate Members. Other officers and assistant officers may be elected or appointed by the Board, such officers and assistant officers to hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as may be provided by resolution of the Board. Any officer may be assigned by the Board any additional title that the Board deems appropriate. All officers must be Directors of the Association.

4.2 Election and Term of Office

The officers of the Association shall be elected each year by the Board at the annual meeting of the Board in accordance with procedures established by the Board. Unless an officer dies, resigns, or is removed from office, he or she shall hold office until the next annual meeting of the Board or until his or her successor is elected

4.3 Resignation

Any officer may resign at any time by delivering written notice to the President, the Vice

President, the Secretary of the Board, or by giving oral or written notice at any meeting of the Board. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.4 Removal

Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4.5 Vacancies

A vacancy in any office created by the death, resignation, removal, disqualification, creation of a new office or any other cause may be filled by the Board for the unexpired portion of the term or for a new term established by the Board.

4.6 President

The President shall be the chief executive officer of the Association, made subject to the Board's control, shall supervise and control all of the assets, business and affairs of the Association. The President shall preside over meetings of the Board. The President may sign deeds, mortgages, bonds, contracts, or other instruments, except when the signing and execution thereof have been expressly delegated by the Board or by these Bylaws to some other officer or agent of the Association or are required by law to be otherwise signed or executed by some other officer or in some other manner. In general, the President shall perform all duties incident to the office of President and such other duties as are assigned to him or her by the Board from time to time. It is desired, but not required that the President shall be a General Member of the Association.

4.7 Vice President

In the event of the death of the President or his or her inability to act, the Vice President shall perform the duties of the President, except as may be limited by resolution of the Board, with all the powers of and subject to all the restrictions upon the President. The Vice President shall have, to the extent authorized by the President or the Board, the same powers as the President to sign deeds, mortgages, bonds, contracts or other instruments. The Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board. It is desired, but not required that the Vice President shall be a General Member of the Association.

4.8 Secretary

The Secretary shall: (a) keep the minutes of meetings of the Board and any minutes which may be maintained by committees of the Board; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records of the Association; (d) keep records of the post office address of each Director and officer; (e) sign with the President, or other officer authorized by the President or the Board, deeds, mortgages, bonds, contracts, or other instruments; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to

him or her by the President or the Board. In the absence of the Secretary, an Assistant Secretary may perform the duties of the Secretary.

4.9 Treasurer

If requested by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in an amount and with such surety or sureties as the Board may determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in banks, trust companies or other depositories selected in accordance with the provisions of these Bylaws; and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board, In the absence of the Treasurer, an Assistant Treasurer may perform the duties of Treasurer.

ARTICLE 5. ADMINISTRATIVE AND FINANCIAL PROVISIONS

5.1 Contracts

The Board may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. Such authority may be general or confined to specific instances.

5.2 Loans

No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

5.3 Loans or Extensions of Credit to Officers and Directors

No loans shall be made and no credit shall be extended by the Association to its officers or Directors.

5.4 Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, or agent or agents, of the Association and in such manner as is from time to time determined by resolution of the Board.

5.5 Deposits

All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board may select.

5.6 Books and Records

The Association shall keep at its principal or registered office copies of its current Articles of Incorporation and Bylaws; correct and adequate records of accounts and finances, minutes of the proceedings of its Boards and any minutes which may be maintained by committees of the Board; records of the names and post office addresses of its officers and Directors, and such other records as may be necessary or advisable.

5.7 Corporate Seal

The Association shall not have a corporate seal.

5.8 Accounting Year

The accounting year of the Association shall be the twelve months ending March 31.

5.9 Rules of Procedure

The rules of procedure at meetings of the Board and committees of the Board shall be rules contained in Roberts' Rules of Order on Parliamentary Procedure, newly revised, so far as applicable and when not inconsistent with these Bylaws, the Articles of Incorporation or any other resolution of the Board.

ARTICLE 6. AMENDMENTS

6.1 Proposals

Proposals to amend the Bylaws may be initiated by a resolution passed by two-thirds of the Board, or by a written petition of the Secretary of the Association signed by at least five percent (5%) of the General Members in good standing (or ten (10) General Members in good standing, whichever is greater). The Secretary shall certify the petition to the Board and the Board shall direct by resolution that the proposal be submitted to the general membership for vote.

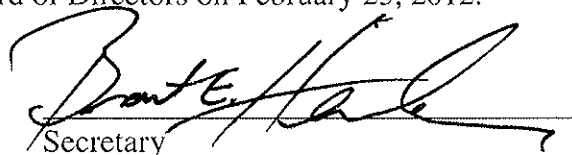
6.2 Submission to Membership

The Secretary shall send mail ballots to every General Member who is in good standing upon the date of the Board resolution, and balloting shall remain open until the close of business forty (40) days after the ballots are mailed.

6.3 Certification of Balloting

The President shall appoint at least one member in good standing and one member of the Board to act as a Certification Committee. The Secretary shall deliver all ballots, unopened, to the Committee, and they shall count said ballots and certify the results of their count to the Board of Directors. If at least two-thirds of those voting approve such proposal, it shall become effective as an amendment to the Bylaws.

The foregoing Bylaws were amended by the Board of Directors on February 23, 2012.


Secretary