

DAAKYE WELFARE FUND (DWF)



BY-LAWS (CONSTITUTION)

&

OPERATING GUIDE LINES

OCTOBER 2020

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PREAMBLE

In the exercise of rights and privileges and the will power to establish ourselves an organization, there essentially is the need for a constitution to direct and guide ourselves and to streamline the modus operandi of Daakye Welfare Fund, hereinafter referred to as DWF.

The formation of dwf was done through ingenuities and vision of Agya Kwaku Baffou- Antwi. It is our utmost believe that this constitution will guide the operations of dwf in matters of finance, operational and human related issues.

This constitution is to serve as a guide for the administration of dwf. We are mindful of possible short comings of the document. Thus, we have made previsions for amendment of parts that might conflict and be deficient to the purpose and intents of the Organization.

However, we must ensure due diligence so as not to destroy the tenets and spirit of this framework. To safeguard this, we suggest minimum allowable period of three years for the amendment of any part of this constitution.

VISION STATEMENT: To bring friends who share common ideas together to provide readily, accessible and affordable facility.

MISSION STATEMENT: To impact positively on the socio-economic life of our members and relations through offering affordable and client-friendly saving opportunities and loan products.

1. **TITLE:** The name of the group shall be; **Daakye Welfare Fund (dwf)**

2. **OBJECTIVES:** The objectives of the group are

- i. To promote thrift among its members by providing a means of saving.
- ii. To provide loans to its members for providence or productive purposes at a low interest rate.
- iii. To provide quality financial services to its members.
- iv. To promote the welfare of its members

3. **MODE OF OPERATION:** Welfare with credit union and micro finance orientation.

4. **FUNDS OF THE SOCIETY:** The funds of the Societies shall be derived from:

- a. Registration fee
- b. Monthly Contribution / Shares
- c. Loans

- d. Interest income
- e. Miscellaneous

5. MEMBERSHIP;

- (a) Membership shall be opened to the general public; however, the management reserves the right to deny or admit new members.
- (b) Membership shall not be limited by geographical locations, race, sex, occupation, etc.
- (c) New entrants must read the bylaws of the dwf and consent to it through filling of membership form before one is admitted.
- (d) A new entrant becomes a full-fledged member after paying his/her contributions consecutively for a minimum of six months.
- (e) A member must also pay his/her admission fee before he/she can be registered as a member.
- (f) Any member who exits the fund will not be re-admitted into the fund again. However, in a situation where an exited member shall be re-admitted, he/she should be ready to forfeit 50% of his/her yearly declare profit for three consecutive years.
- (g) Any member who joins the fund less than 6 months to a general meeting do not have the right to take part in decision making.

6. APPLICATION FOR MEMBERSHIP; Application for membership shall be in written on prescribe form and containing information on register of members (8)

7. REGISTER OF MEMBERS;

- i. A register shall be maintained electronically or on a web-base solution system and manually which shall contain column
 - a. The Name, Postal and Digital Address of each member
 - b. The date on which each member was admitted to the membership
 - c. The date on which a person ceased to be a member
 - d. Age and sex of the member
 - e. Occupation of the member
 - f. National Identification card of the member
 - g. Current passport picture of the member
 - h. Information on Next of Kin of a member

8. ADMISSION TO MEMBERSHIP:

- a. An applicant shall be admitted to membership if he/she has fully satisfied clauses 6, 7 & 8 of this constitution.
- b. Membership shall only be effective when membership application is approved.

9. WITHDRAWAL FROM MEMBERSHIP

- a. A member who wants to exit will have to notify management in writing and will have to give management 21 days for reply.
- b. A member who wants to exist will have to fulfil the following;
 - i. Must not owe the fund through loans or guaranteeing for a member or non-member.
 - ii. Must submit any souvenir(s) or any other materials of the dwf in his/her possession to the managers.
 - iii. A value equivalent of 5% shall be deducted from his/her total constitutions as of the month of his/her exit.

10. EXPULSION FROM MEMBERSHIP;

The management has the right to expel a member based on the following reasons

- i. More than 4 months arrears in total contributions as seen in paragraph 14 D.
- ii. Behaviors detrimental to the interest to the group.

11. DEATH OF A MEMBER; upon the death of a member his/her savings or contributions shall be paid or transferred to the persons whom he /she has nominated on his application form as Next of kins.

12. PAYMENT OF OUTSTANDING LOADS AFTER TERMINATION OF MEMBERSHIP; If a person has ceased to be a member because of death, withdrawal or expulsion his/her savings shall be used to pay off his debt.

The fund managers shall give the debtor 3 months to pay off failure to pay the debt, the fund managers will fall on his / her guarantors to pay off the debts.

13. MONTHLY CONTRIBUTION:

- a. Members of the welfare must save regularly through a monthly contribution of a minimum contribution of one hundred Ghana (GH¢ 100.00) and multiples of GH¢ 50.00.
- b. Saving or contribution amount will serve as part of collateral for loans. This means that the higher the amount of saving the higher the amount of loan that will be given.
- c. Member must commit to pay a fix or variable amount monthly in their savings account.
- d. Contribution must be paid before 10th of the ensuing month, and failure attracts a penalty of 5% per a month of one's monthly contribution. Failure to pay contributions for above three months attract a penalty of 40%.

e. Failure to pay contribution for more than four months calls for your exit from the welfare.

f. Contributions and loans must be paid through the following means:

- I. Daakye Welfare Fund GCB Account (Mpraeso branch)
- II. MTN MOMO including transaction charges
- III. Must be given to either the chairman, manager or ward secretaries. It is the responsibility of all members who will like to use this medium to send their monies to the aforementioned persons themselves.

g. Any amount deposited above one's regular contributions will be considered for loan acquisition three months after deposit.

h. By default, member(s) who could not pay all his/her contribution(s) in a previous year(s) or before closing of accounts of the said year(s), any contribution(s) made in the current/subsequent year(s) will be used to settle those unfulfilled contribution(s) first.

i. Any amount above one's regular contributions will be considered for dividend calculation after 5 months.

14. **PENALTIES ON LOANS AND CONTRIBUTIONS / DUES:**

- i. anytime there is default in the payment of loans and dues one must pay penalty before paying your loan or dues.
- ii. penalties are not calculated at the end of the financial year.
- iii. Failure to pay penalties on loans and contributions call for
 - a. expulsion from the group
 - b. no payment of dividends on contributions
 - c. such members will have difficulty in accessing facility.

15. **MAXIMUM SAVINGS OR CONTRIBUTIONS;** A member has the liberty to save to his able limit but having greater amount of money in your saving do not take precedence over the right and privileges of members.

16. **BENEFITS OF MEMBERSHIP**

The main reason for founding this fund is to bring people with common interest together to contribute every month to make available flexible and affordable loans for members for the fulfilment of personal ambitions as well as to make contributions towards group investment.

The following are benefits one enjoys when qualified as a member:

I. Loan acquisition

II. Sharing of yearly profit

III. Top-Up Loans: Members can also do top-up loans when a member under loans pays 50% or more of existing loan. This privilege shall be enjoyed by only members who were consistent with the payment of their loans.

17. SHARING OF YEARLY PROFIT:

- i. Members may receive profits on their contributions at the end of every financial year when other privileges and responsibilities are duly deducted.
- ii. In the year when profits shall be paid but not handed over to members, the said amount will be communicated to members and added to members savings or contributions.

18. FINANCIAL YEAR: The financial year of the welfare will begin at January and end 31st December every year.

19. ACCOUNTS AND BOOKS; The accounts of the welfare shall be kept in a web-based solution and other accounting books.

20. LOANS TO MEMBERS AND NON-MEMBERS;

II. Loan acquisition

- a. A Member is entitled to a loan of up to 200% of his/her total contribution at the time of applying for a loan, at a rate of 5% per annum and/or 10% for 13 to 36 months.
- b. Two members of good standing who are not on loans or who have paid 50% or more of their loans will have to stand surety for a member who wants loan. The same applies to a non-member who wants loan.
- c. Loans are paid on monthly bases. Penalties of 5% per month are paid on default loans.
- d. When a member or a non-member defaults in the payment of their loans, the remaining loan amount plus penalties are taking from the sureties account to defray the loan.
- e. A member who applies for loan, shall receive a feedback from management not less than seven (7) working days.
- f. New members are qualified for loans when they contribute consecutively for more than six (6) months.
- g. When applying for loans your sureties or guarantors must have more than half of the amount being requested for.

h. A member can apply for loan without a surety or guarantor if he or she has not guarantee for anyone and the principal plus interest is less than his/her total contributions.

21. PURPOSE OF LOANS; Loans shall be granted for any worthy and valid purposes.

22. APPLICATIONS FOR LOANS:

a. For members application is done on web-based solution systems.

WWW.daakyewelfare.com

b. For non-members applications for loans must be in writing and on a prescribe form.

23. INTEREST ON LOANS;

a. For members one to twelve months is 5% and 13 to 36 months is 10%

b. For non-members it is 5% per month.

24. MEETINGS

Because the membership of dwf is scattered over the country meeting shall not be held in one place for two consecutive time.

a. the general meeting shall be held every year within four months after the close of the financial year.

b. The members are to be informed of the general meeting at least four weeks in advance.

c. Meeting shall be Chaired by the Manager in his absence the Board Chair, executive secretary or any member of the Board.

25. BUSINESS AT MEETINGS

The annual general meeting shall

a. Confirm the minutes of the previous general meeting and any intervening special general meeting.

b. Receive the report of the past year's work, the statement of account for the same period and any auditor's report.

c. Decide on the manner of disposal of the net surplus gained in the last financial year; provided that the proper amount has been credited to the statutory reserve and other reserves.

d. Elect members of Board of Directors.

e. Fix allowances

f. Conduct any other business.

26. VOTING AT MEETING

- (a) Each member shall have one vote.
- (b) Voting may be by ballots.
- (c) A member must be present to vote or may submit votes via proxy
 - i. To be considered present, a member may participate live via electronic communications. A meeting administrator will be designated to authenticate the identity of members participating via telecommunication link. The meeting administrator will authenticate any electronic voting by verifying the identity and content of any electronic messaging sent by members participating via telecommunication link.
 - ii. A member may designate a proxy voter to cast votes on their behalf during the meeting. Member must send a notice electronically or conventional at least 3 days prior to the meeting
 - iii. The meeting administrator will verify and authenticate this proxy designation prior to the beginning of the meeting at which the proxy will serve
 - iv. A member may vote via proxy using one of the following means
 - a) Electronic mail
 - b) Electronic texts
 - c) Conventional postal delivery any such proxy votes shall be received prior to the opening of the meeting in which they are to be counted. The meeting administrator will authenticate and tally these proxy votes and record them at the time of voting.
- (d) Voting shall not be limited by age.
- (e) A person who has been convicted on fraud or dishonesty shall not be eligible for election to any of the Committees of the Welfare.

27. QUORUM AT GENERAL MEETINGS

- (a) The quorum at Annual and Special General Meetings shall be more than half of the members.
- (b) In case a quorum has not been reached, the meeting shall stand adjourned for a week, and until such as the adjourned meeting is held the affairs of the Welfare remain unchanged in so far as that is possible and consistent with justice, equality and common sense.

28. SPECIAL GENERAL MEETING

- (a) A special General Meeting shall be held when requested by:
 - i) a 2/3 majority vote of Board of Directors; or

- ii) An unanimous vote of the Managements or
- iii) A written request from at least 35 or one-fourth of the members whichever is the lesser.
- (b) A special General Meeting shall be announced to members at least two weeks in advance.
- c. Those who calls for special general meeting will provide T & T for members.

29. **BUSINESS AT SPECIAL GENERAL MEETING**

- (a) The business of a special General Meeting shall be made known to members in the announcement of the meeting.
- (b) A special General Meeting shall consider only the announced business.

30. **AD HOCK VETTING COMMITTEE**

- (a) A vetting Committee shall be appointed to vet all aspiring candidates and present qualified candidates to the electoral committee for election.
- (b)
 - i. The membership of the committee must not be more than five and not less than three.
 - ii. must have at least two founders as members.
- (c) An aspiring member may be disqualified on one or more of the following grounds:
 - i) History of any fraudulent activities.
 - ii) Embezzlement
 - iii) Loan delinquency
 - iv) Inactive (not saving regularly)
 - v) Involved in any other act that is contrary to the rules and regulations of the Welfare.

31. **ORGANOGRAM**

The organizational structure in a hierarchical order will be:

1. Executive Secretary
2. The Board
3. Management
4. Members

1. **Executive Secretary:**

Expanded Functions of the Executive Secretary

- This role shall be privileged to ONLY the founder of dwf.

- He shall be a permanent member on the Board (in his absence a representative or decedent)
- Ratifies all decisions of the board and any investments entered into
- Makes final approvals of loans
- Closely works with Manager, Auditors, IT managers and Ward Secretaries to determine equities of dividend.
- Makes sure the group maintains a sound financial conditions and that the group assets are protected against unauthorised or illegal act.
- Sets Policies and ground rules of dwf
- Supervises works of Manager, Ward Secretaries and other workers of dwf.
- All other Workers of dwf shall report to him.

2. BOARD OF DIRECTORS

- a. The board shall be headed by a chairman.
- b. The manager of the fund becomes the board secretary
- c. Elected positions on the board will have four years office tenure with three-year tenure and with more than 5 years cooling off.
- d. i. must have at least tertiary qualification with enough investment knowledge
ii. must be members of the welfare for more than five years.
- e. The Board of Directors shall consist of a minimum of five (5) and a maximum of Seven (7) members

It shall include the:

- i. Founder(in his absence his representative, in his demise his descendant must have a permanent seat on the board).
- ii. Manager
- iii. One ward secretary appointed by the ward secretaries and must be voted for during elections.
- iv. Two founding members appointed by the founders which one must at least be a female.
- ii. One member of dwf with Auditing background appointed by the dwf audit committee and must be voted for.
- iii. One elected member from the membership

FUNCTIONS OF THE BOARD

It shall in particular:

1. Review policies and bye-laws and update as necessary.

2. Develop and ensure the implementation of operational policies of the Welfare (Lending, Savings, Investment, Financial, Personnel etc.)
3. Develop short, medium and long-term business plans for the growth of the Welfare.
4. Represent the 'dwf' in its dealings and transactions.
5. Engage the services of a Manager for the day-to day activities of the Welfare and conditions of employment;
6. Decide on the bond, which may be required of employees or officers handling the funds and property of the Society.
7. Constantly evaluate the performance of the Welfare
8. Develop and implement an ongoing educational programme for the Welfare;
9. Ensure that true and accurate records and accounts of all transactions of the Welfare are kept;
10. Take action against delinquent borrowers;
11. Determine interest rates to be charged and paid on loans and savings respectively as is deemed necessary.
12. Deliberate and sanction members who act contrary to the letter and spirit of this By-Laws of membership.
13. Approve loan limit and savings minimum.
14. Attend quarterly board meetings.
15. Ensure the group maintains a sound financial conditions and that the group assets are protected against unauthorised or illegal acts
16. Ensure the group adhere to pertinent laws, regulations and sound business practices.
17. Review management's progress in achieving goals and objectives
18. Set policies
19. Seek other investment opportunities for the group
20. Think through to bring other institutions or organizations out of the operations of dwf. Their decisions ratified by the founder must not come for general meetings for discussion.

BOARD CHAIRMANSHIP:

- a. The position of the Board Chairman is reserve for only the Founders.

- b. When the first Board is in place, the Founder (Agya Kwaku Baffour-Antwi) shall serve as the Board Chairman for 10 years after which he will step down and assume the position of Executive Secretary.
- c. One of the founding members nominated onto the Board by the Founders will assume the Board Chairmanship position.

32. ELECTION OF BOARD OF DIRECTORS

- (a) Elected positions of the Board of Directors shall be elected by the Annual General Meeting.
- (b) Vacancies occurring during the year shall be filled by the Board of Directors.
- c. During elections a member with the highest votes become the elect.

33. LOSS OF OFFICE: If an elected member of the Board of Directors fails to attend three (3) consecutive Board meetings, his/her office may be declared vacant by the Board.

34. SUSPENSION/EXPLULSION FROM OFFICE

- (a) The Board of Directors shall have the power by a vote of two-thirds of their number present and voting to suspend from office any Board member for misconduct, such as dishonesty, fraud, corruption or any other act injurious to the welfare.

35. MEETING AND QUORUM OF BOARD OF DIRECTORS

- (a) Meetings of the Board of Directors shall be held quarterly.
- (b) The Board of Directors shall invite the members of the Loan Committee and other Committee to its meetings.
- (c) The quorum at meetings of the Board of Directors shall be most of the members of the Board.
- (d) Board members shall have one vote. The chairman shall have a casting vote in the event of a tie in voting.

36. ALLOWANCES OR RENUMERATION OF BOARD OF DIRECTORS

- a. The board will not be paid any monthly salary but every board will be made available a seed money for investment and out of the investment, the profit that will accrue from the investment after expenses and tax, 20% of it shall be given to the board as their allowance and the money will be shared according to the work output of each board member. The board shall device their own formula based on each member work output.
- b. That notwithstanding, this provision is not mandatory. Members of the board are only eligible to “seed money” which shall not be more than the accrued sum of contributions of dwf.

- c. any board that invest any money that result into a lost will have to payback the amount with interest.

3. MANAGERMENTS

All the other positions for the day-to-day running of the fund shall be:

- a. Appointed by the Board or
- b. through a job selection process

The day-to-day management of the dwf will consist of the Board Chairman, Executive secretary, manager, IT manager, an internal auditor and the ward secretaries. The signatories to the fund shall be the manager, the Board chairman / Executive Secretary and one ward secretary who is equidistance to the Board Chairman. The Board Chairman / Executive Secretary will be the principal signatory to all accounts of Daakye fund and any other investment that Daakye will enter into.

FUNCTIONS OF THE MANAGER:

- This role shall be appointed by the Board or through a job selection process for four years office tenure for two terms with a cooling off of more than 5years.
- Must have good knowledge in accounting principles and procedures
- Be a board member
- Plans and directs all executive activities of dwf together with Board Chair / Executive Secretary.
- Review policies and by-laws at least once a year and update as necessary.
- Attend quarterly board meetings, exercise independent judgement and reports to the members at the general meetings.
- Must be proficient in IT.
- Makes sure the group maintains sound financial conditions and that the group's assets are protected from unauthorized or any illegal acts.
- Review the progress of achieving dwf goals and objectives
- Ensures dwf adheres to pertinent laws, regulation and sound practices.
- Coordinate the coalitions of monthly contributions.
- Prepares yearly financial report and present agreed financial reports at DWF meetings.
- Visit dwf debtors for debt retrieval.
- Documents loans and manage trustees.
- Chairs all General Meetings.
- Prepares budget and sends for Board's approval.
- Should be an active member of dwf for not less than four years.
- Will form a committee to plan for the organization of general meetings.
- Will sermon regular management meetings.
- Will be responsible for communications within the funds.

4. WARD SECRETARIES

- This role shall be appointed by the Board or through a job selection process for four years office tenure for two terms with a cooling off of more than 5years.
- Should be an active member of dwf for not less than four years.
- Assist the manager to coordinate coalition of monthly contributions.
- Must have basic accounting knowledge.
- Undertake all ad hoc task assigned by the executive team.
- Takes minutes and proceeding at general meetings.
- Prepares and shares agenda of meetings at appropriate time lines

5. AUDITOR(S):

- This role shall be appointed by the Board or through a job selection process for four years office tenure for two terms with a cooling off of more than 5years.
- This role shall be appointed by the Board or through a job selection process for four years office tenure for two terms with a cooling off of more than 5years.
- He/she must have sufficient audit/Accounting knowledge and skills.
- Be an active member for not less than four years.
- Audit managers and ward secretaries.
- Present audit finding to the management and the board.
- Provide advice to the executives and the board to ensure due diligence
- Shall constitute an audit team

6. FUNCTIONS OF IT MANAGER

- This role shall be appointed by the Board or through a job selection process for four years office tenure for two terms with a cooling off of more than 5years.
- He / She shall constitute IT team.
- Shall be held responsible for any infractions on the system
- Must ensure security and safety of the system.
- Must take instruction from the Manager or Founder before working on the system.

37. MEMBERS OF LOAN COMMITTEE

(a) The Loan Committee shall consist of;

- i. Board Chair / Executive Secretary
- ii. Manager
- iii. IT manager

38. MEETINGS AND QUORUM OF LOAN COMMITTEE

- (a) The Loan Committee shall meet frequently to conduct its business.
- (b) The quorum at meetings of the Loan Committee shall be majority of the members of this committee.

39. DUTIES OF LOAN COMMITTEE

- (a) The Loan Committee shall grant loans only in accordance with the bye-laws and the rules and policies laid down by the Welfare.
- (b) The loans committee must submit a quarterly report to the Board of Directors

40. EMBEZZLEMENT:

- i. No executive member of the group shall keep the groups money with him for more than two weeks. After two weeks the executive will have to pay a penalty of 5% on the said amount.
- ii. any executive found to embezzle or misappropriate the group`s money will have to pay back within three months with interest at commercial rate
- iii. or the said executive shall be handed over the laws of the country.

41. PROJECT EXECUTION:

Anytime the fund carries out any project, a project team will be form and they shall be pa base on standard use under project managements.

42. Founders Agreement of Daakye Welfare Fund (The founder and co-founders still remain at the change of this name)

Daakye Welfare Fund (dwf) was formed in the year 30-04-2015 by Agya Kwaku Baffou-Antwi as the founder of address KF1443, Koforidua and the following nine (9) individuals as the cofounders:

1. Baabu Godfred
2. George Abrah
3. Osei Agyei Francis
4. Joanette Armah
5. Emmanuel Addo
6. Leticia Owusu
7. Daniel Tetteh Larminor
8. Ampadu Regina

9. Akpalu Godwin

1. Information about the Business

The decision to form dwf stem from the fact that friends wanted to come together to put monies aside at the end of each month and to fall on it as soft loans when a financial need arises and also to raise money for investment. As the years ensued the need arises to open it up for the general public as people bought it into the idea and asked for their inclusion.

2. Business Partners:

The business of dwf may be categorized as below:

a. Founder

i. The founder in the person of Agya Kwaku Baffou-Antwi owns 10% of net profit each year of dwf operations.

This percentage is being paid for;

a. Intellectual property

b. Initial expenditure in research and feasibility studies

c. Being the founder

d. Running the fund from the start date till now without salary or allowances.

This percentage is applied to any other investment or organization that will be formed out of the operations of dwf. It is also transferable to his next of kin or descendants after his demise.

Note: the terms here are not to be reviewed downwards but can be reviewed upwards.

The Co-founders;

1. Baabu Godfred

2. George Abrah

3. Osei Agyei Francis

4. Jeanette Armah

5. Emmanuel Addo

6. Leticia Owusu

7. Daniel Tetteh Larminor

8. Ampadu Regina

9. Akpalu Godwin).

- i. The above persons constituting the Co-founders are entitled to 1% each of profits declared by the operations of dwf. This is paid to them for the fact that a lot of people were contacted but it was only these people who agreed.
- ii. Any of these members forfeit this percentage as soon as exiting the fund willingly or through disciplinary measures.
- iii. This percentage is transferable to his/her next of kin only if the person was in good standing before his or her demise.

c. First Tie Beneficiary

These are persons who joined in the second year of the existence of dwf and are collectively entitled to 5% of profit from the operations of dwf. They are:

- i. Cynthia Bekoe**
- ii. Bernice Azumah**
- iii. Agyapong Kwame Larbi**
- iv. Michael Owusu Agyei**
- v. Kwabi Emmanuel**
- vi. Isaac Sarbah**
- vii. Samuel L. Tetteh**
- viii. Esther Ababio**
- ix. Kwakye Opoku Kingsley**
- x. Thomas Antwi**

Any member who exit the group forfeit the percentage and can only be transferred to the next of kin when the member after his/her demise was active in the group.

d. Second Tie Beneficiary

All members who joined the dwf in the third (3) year of formation are collectively categorised as Second Tie Beneficiaries and are entitled to 3% of profits from the operations of dwf. They are:

- i. Opokua Faustina**
- ii. Yeboah Ernestina**
- iii. Felix Dampare**
- iv. Rosemond Darkoa**
- v. Derrick Attah Gyan**

vi. Effah S. Kwadwo

vii. Kwaku Akyeampong Brobbey

viii. Bismark Opoku

ix. Afedo Harry Ernest

x. Serwaa Rita

xi. Kwasi Bafour Bosompem

xii. Nana Yaa O. Bosompem

xiii. Amoah Adonu Peter

Any member who exit the group forfeit the percentage and can only be transferred to the next of kin when the member after his/her demise was active in the group.

e. The remaining 73% of the profit is shared amongst all members according to one's current contribution at that time.

43. PROFIT AND LOSS DISTRIBUTION

Profit Distribution The profit distribution is based on the following percentages:

i. Founder - 10%

ii. Co-founders - 9%

iii. First Tie Beneficiary - 5%

iv. 2nd Tie Beneficiary - 3%

v. All members of dwf - 73% (shared based on one's current contribution using a simple formula; member total contribution divided by group total contribution multiplied by 73% of profit declared).

44. OPPORTUNITIES FOR MEMBERS:

dwf will always want to have new ways of doing things. dwf will want to pay members who will come up with innovative ideas and investment opportunities, therefore any member of DWF who will come up with any of such ideas and or proposals of innovations and products/services, an ad hoc committee shall be formed by the board for such cause. That person shall head the committee to deliver the product or service and will be rewarded 8% of the profit while the supervisory committee get 3% of the profit.

45. ARBITRATION:

All disputes within the fund which cannot be settled by the managements must be quickly referred to the founders, board of directors and an appointed elderly person within the funds to sit on it for a redress.

46. AMENDMENT OF THIS CONSTITUTION

1. No part of this constitution shall be altered or otherwise, except the appropriate procedure for amendment as spelt out in this constitution has been fully complied.
2. Any member of dwf reserves the right to introduce an amendment
3. All amendment proposals shall be submitted to the Board of Directors, through a Ward Secretary, and must have the support of at least one-third of members of dwf.
4. Legal Advisor of the organization shall be consulted before amendments are carried out.