

## **Summary of Changes:**

On December 6, 2023, the CFA Society Boston Board of Directors unanimously approved a motion to amend the following sections of the Bylaws:

- ARTICLE VI, Nominating Committee, Section 1, Appointment and Composition: amended to include only the governance structure of the Nominating Committee ensuring the society always have a Nominating Committee in place while allowing the society to implement a new Nominating Committee Policy that clearly outlines the purpose, policy, procedure of the committee and in doing so removes any potential for conflict or bias

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## **CFA SOCIETY BOSTON, INC**

FOUNDED 1946  
INCORPORATED 1969

A Founding Member Society of  
CFA Institute

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## **Amended and Restated Articles of Organization and By-Laws**

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Together with the  
Code of Ethics and Standards of Professional Conduct of  
CFA Institute

AMENDED AND RESTATED ARTICLES OF ORGANIZATION

These Articles amend and restate in their entirety  
the Restated Articles of Organization of the Corporation dated March 30, 2000.

The name of the corporation is: CFA Society Boston, Inc.

The street address of the principal office of the Corporation is: 2 Financial Center, Suite 1010, 60 South Street, Boston, MA 02110

The purpose of the Corporation is to engage in the following activities:

1. To formulate and promote high standards of professional ethics in the practice of financial analysis; to educate and inform financial analysts as to techniques, standards and developments with regard to financial analysis, securities and securities markets in order that they might serve the public more competently; to hold or sponsor conferences, seminars, courses, workshops or otherwise disseminate information and ideas among themselves and to the public relating to securities in order that financial analysts may be better able to advise the public with regard to financial analysis, securities and securities markets; to publicize information regarding financial and security analysis, securities and security markets in order to promote public understanding for their role and usefulness; and to engage in any other activities proper for an organization operated exclusively for educational purposes under Section 501 (c) (6) of the Internal Revenue Code of 1986 (or any similar provisions of any subsequent legislation).
2. This Corporation is organized and shall be governed exclusively for educational purposes within the meaning of Section 501 (c) (6) of the Internal Revenue Code of 1986, as it may from time to time be amended, and it is only in furtherance of those purposes that it shall utilize the powers hereinbefore enumerated; no part of any net earnings of the Corporation shall inure to the benefit of any private member or individual; no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation; and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.
3. To receive, hold, administer and dispose of personal and real property received by gift and purchase and to acquire such property as may be appropriate to carry out the purposes of the Corporation.
4. To solicit and receive contributions of money and gifts from any and all sources in order to further the purposes herein set forth; in general, to carry on any other activities in connection with these purposes, and to have and exercise all the powers conferred by the laws of the Commonwealth of Massachusetts as are in furtherance of the purposes herein set forth in the same manner and to the same extent as natural persons might or could do, consistent with Chapter 180 of the General Laws of Massachusetts.
5. To buy, lease or otherwise acquire, and to construct, own, occupy, operate, mortgage, lease, sell, convey or otherwise dispose of, real estate, interests in real estate, and all other real and personal property, tangible or intangible, as may be necessary for or incidental to the purposes of this Corporation.
6. To borrow money or otherwise incur indebtedness and from time to time to make and issue promissory notes, bonds, and other evidences of indebtedness of any kind for the accomplishment of the purposes of this Corporation; and, to secure the same by mortgage, pledge, assignment or transfer in any other manner of any or of all the property or assets of this Corporation.
7. To enter into, modify, rescind, cancel perform and guarantee the performance of contracts of any kind

or description which may be necessary or convenient to accomplish the purposes of this Corporation.

Upon any liquidation or dissolution of this Corporation, whether voluntary or involuntary, no private member or individual shall receive any share of the profits, property or funds of the Corporation; upon any liquidation or dissolution of the Corporation all funds and property of the Corporation shall be transferred to or applied for the benefit of one or more corporations or organizations qualifying under Section 501 (c) (6) of the Internal Revenue Code of 1986, as it may from time to time be amended, or similar provisions of any subsequent legislation, as selected by the Board of Directors of this Corporation and by any court which may exercise jurisdiction over such liquidation or dissolution, if any.

**CFA SOCIETY BOSTON, INC.**  
**BY-LAWS**  
**(Amended as of April 7, 2022)**

**ARTICLE I**

**Name, Principal Office, Corporate Seal, Purpose and Fiscal Year**

**Section 1. Name.**

The name of the Corporation is CFA Society Boston, Inc. (hereinafter referred to as the "Corporation").

**Section 2. Principal Office.**

The principal office of the Corporation shall be located in Massachusetts as the Board of Directors may from time to time determine.

**Section 3. Corporate Seal.**

The Board of Directors shall have power to adopt and alter the seal of the Corporation.

**Section 4. Purpose.**

The purposes of the Corporation are as set forth in the Articles of Organization.

**Section 5. Fiscal Year.**

The fiscal year of the Corporation shall, unless otherwise decided by the Board of Directors, end on June 30.

**ARTICLE II**

**Membership**

**Section 1. Classes of Membership.**

There shall be six classes of membership: Regular Membership, Affiliate Membership, Adjunct Membership, Candidate Membership, Student Membership and Honorary Membership (collectively hereinafter referred to as "Member" or "Members").

**Section 2. Rights and Privileges of Membership.**

Members of the Corporation shall have rights and privileges as follows:

- (a) Regular Membership – To become a Regular Member of the Corporation, an individual shall be a Regular Member of CFA Institute and shall fulfill such other requirements as the Corporation may impose consistent with the requirements established by CFA Institute. Any change in Regular Member qualifications as established by CFA Institute shall be the qualifications of the Regular Member of the Corporation upon the ratification by the Board of Directors of the Corporation by a two-thirds (2/3) vote of the total Board of Directors then in office but not otherwise. Regular Members of the Corporation shall be allowed:

- (1) to receive notice of and to be entitled to attend, subject to limitations set by the Board of Directors, any and all meetings sponsored by the Corporation;
  - (2) to attend and vote at the Annual Meeting of Members and any Special Meetings that may be called;
  - (3) to hold any office of the Corporation;
  - (4) to otherwise participate in the Corporation's activities in pursuit of its educational purposes; and
  - (5) to sponsor applicants for membership in the Corporation.
- (b) Affiliate, Adjunct, Candidate, Student and Honorary Membership - An Affiliate, Adjunct, Candidate, Student and Honorary Member shall have all of the rights and privileges of a Regular Member except they shall not have the right:
- (1) to vote;
  - (2) to hold any office in the Corporation;
  - (3) to sponsor applicants for membership in the Corporation;
  - (4) to be a Regular Member of CFA Institute.

### **Section 3. Requirements of Membership.**

Members of the Corporation shall adhere to the Corporation's Articles, By-Laws, CFA Institute Code of Ethics, and CFA Institute Standards of Professional Conduct, must pay their annual dues, and must honor their other financial commitments to the Corporation or any agent the Board so designates. Each Regular and Affiliate Member also shall:

- (1) adhere to the CFA Institute Articles and By-Laws, which are not inconsistent herewith, and CFA Institute Code of Ethics and Standards of Professional Conduct;
- (2) be subject to the disciplinary jurisdiction of CFA Institute;
- (3) produce documents, testify, and otherwise cooperate on disciplinary proceedings of the CFA Institute. Each such Member of the Corporation shall execute a Certificate (referred to herein as a "Member's Agreement") stating that such Member agrees to the foregoing as conditions of membership in the Corporation and CFA Institute.

### **Section 4. Qualifications for Affiliate Membership.**

An applicant for Affiliate Member must satisfy one of the following minimum requirements:

- (1) have one year of experience as a financial analyst, which is defined as an individual spending a substantial portion of time evaluating and applying financial, economic, or quantitative information in the investment decision-making process in the field of banking, trust offices, insurance, investment counseling, investment companies, securities firms, employee benefit

organizations, endowment funds, foundations, financial publishing houses, other institutional investors or similar organizations in the private sector, or in government or public agencies whose activities are concerned with or influence financial, investment, and economic issues. In addition to those whose principal occupation is that of financial analysis, this definition of financial analyst extends to include individuals whose principal occupation is the direct or indirect supervision of financial analysts as defined above or the teaching, administration, or conduct of research in the field of financial analysis at a college or university, such as professor (including assistant and associate professor) or dean, and provide evidence of enrollment in the CFA program with the intention of taking CFA I;

- (2) be designated as an outstanding student in one of the Corporation's education courses;
- (3) be a teacher or research fellow in the field of financial or economic analysis at a college or university;
- (4) be regularly employed for a period of at least three years in a field such as venture capital, real estate, treasury, corporate finance, money management consulting, or other disciplines closely allied to financial analysis and who, in the opinion of the Board of Directors of the Corporation, would make a contribution to the programs and work of the Corporation; or
- (5) have three years' experience in financial analysis.

The qualifications for any applicant for Affiliate Membership may be waived by a vote of two-thirds (2/3) of the total Board of Directors then in office.

#### **Section 5. Qualifications for Adjunct Membership.**

An individual who holds a position in the profession of investment management or in a related field may be admitted to Adjunct Membership. Any Director at a meeting of the Board of Directors may propose any such individual for membership. The qualifications for Adjunct Membership shall be determined from time to time by a vote of three fourths (3/4) of the Directors attending a meeting at which a quorum is present.

#### **Section 6. Qualifications for Honorary Membership.**

An individual who has made distinguished contributions or who has given dedicated service to the profession of financial analysis or to the Corporation may be admitted to Honorary Membership. Any Director at a meeting of the Board of Directors may propose any such individual for membership.

#### **Section 7. Qualifications for Candidate Membership.**

An applicant for Candidate Member must satisfy all of the following:

- (1) currently enrolled as a CFA Charter Candidate for Levels I, II or III of the CFA exam;
- (2) have no CFA Institute sanctions for professional misconduct;
- (3) Adhere to all policies outlined in the Candidate Responsibility Statement signed when entering the CFA program;
- (4) Pay dues to CFA Society Boston

### **Section 8. Qualifications for Student Membership.**

An applicant for Student Member must satisfy all of the following:

- (1) an undergraduate student, enrolled *full-time* in a university/college, pursuing a bachelor's degree in business or finance, or related field,  
or
- (2) a graduate student, enrolled *full or part-time*, pursuing an MBA or a master's degree in a business-related major.

Student Membership is available only to individuals who do not otherwise qualify for Affiliate or Regular membership. A Student Member who subsequently meets the criteria for Candidate, Affiliate or Regular membership or who does not maintain the prerequisite college/university enrollment criteria will no longer be eligible for student membership. Once ineligible for student membership, an individual may remain as a student member until 6 months after they have finished their degree. Regular, Affiliate and Candidate Members of the Corporation are not eligible to apply for Student Membership.

Students must apply through the standard student member application or the CFA Society Boston University College Partner Program for Membership.

### **Section 9. Applications for Student Membership.**

Every person applying for Student Membership must complete a Student Membership application.

Applicants for Student Membership must be sponsored by:

- 1) a Professor of Finance, Business or Economics;
  - 2) and by one Regular CFA Institute member of the Corporation.  
or
  - 3) be an enrolled student at a CFA Society Boston University College Partner
- \*If the Regular CFA Institute member requirement cannot be met, then a supplementary sponsorship by an additional Professor of Finance, Business or Economics is required.

A Student Membership cannot extend for a period which exceeds four (4) fiscal years or any part thereof and in order to renew Student Membership, the applicant must complete the Student Membership Renewal Application and provide verification that they comply with all of the qualifications described in these By-Laws.

**Section 10. Applications for Membership.**

Every person applying for Regular, Affiliate or Candidate Membership in the Corporation must be sponsored by one Regular CFA Institute Member and the applicant's supervisor, one of which must be a member of the Corporation. If the supervisor requirement cannot be met because the applicant is the principal of the firm, a student, retired, self-employed, or if providing a supervisor sponsor places the applicant in a difficult professional position, then an additional sponsorship by a Regular Member of CFA Institute is required. In order for an Affiliate Member to become a Regular Member, the Corporation must receive verification from CFA Institute of the individual's admission as a Regular Member of CFA Institute.

**Section 11. Applications for Regular Membership by Transfer or Applications for Non-Primary Membership.**

Any person who is a Regular Member of CFA Institute and a Regular Member in good standing of a CFA Institute member society affiliated with the Corporation as verified by CFA Institute will, upon receipt of a transfer application or a non-primary application by the Corporation, be considered for admittance to the Corporation.

**Section 12. Admission of Members.**

The Board of Directors of the Corporation shall possess the power to admit Regular, Affiliate, Adjunct, Candidate, Student and Honorary Members to the Corporation. An applicant for Candidate, or Student Member or a proposed Adjunct or Honorary Member shall be admitted to membership in the Corporation by affirmative vote of three-fourths (3/4) of those Directors at a meeting at which a quorum is present. Any individual applying to become a Regular Member or an Affiliate Member of the Corporation shall file with CFA Institute and the Corporation an application for membership, along with additional information or documents as required by CFA Institute and the Corporation. The Board of Directors of the Corporation shall have the right to review all applications for membership in the Society. In the event of disagreement concerning administration or interpretation of the CFA Institute requirements of Regular Members and Affiliate Members, the Corporation shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions. Any individual applying for another class of membership shall follow such procedures as the Board of Directors of the Corporation shall establish from time to time.



The Secretary shall keep a list of the names and addresses of all Members of the Corporation and such other records and information relating thereto as the Board of Directors shall determine.

**Section 13. Suspension, Removal or Expulsion.**

Suspension, removal or expulsion of a Regular or Affiliate Member by CFA Institute shall have the effect of suspension, removal or expulsion as a Regular or Affiliate Member of the Corporation. The Board of Directors of the Corporation may suspend, remove, or expel any Member of the Corporation as elsewhere provided in these By-Laws. Suspension shall entail denial of all rights and privileges of membership but not of its obligations and responsibilities. The persistent refusal by a Member of any category to honor financial commitments to the Corporation, actions detrimental to the Corporation, or pleading guilty to, pleading no contest of or conviction of a felony or a serious misdemeanor are some but not all grounds for the suspension, removal, or expulsion of membership by vote of three-fourths (3/4) of the Directors then in office. Before any such vote is taken, any Member under review shall be notified in writing by the Chairperson or Secretary of the Corporation and have an opportunity to be heard by those voting on such suspension, removal, or expulsion.

**Section 14. Resignation.**

Any Member of the Corporation may at any time cease to be a Member by submitting a written resignation to the Chairperson or Secretary of the Corporation. Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states. However, resignation shall not relieve the Member of responsibility for any financial obligation to the Corporation which arose before such resignation.

**Section 15. Dues.**

The annual dues for Regular, Affiliate, Adjunct and Candidate Student Members shall be as determined from time to time by the Board of Directors. The Treasurer of the Corporation shall collect the annual dues of the Corporation from each Regular, Affiliate, Adjunct, and Candidate and Student Member of the Corporation and may, with the approval of the Board of Directors, use or employ agents, including CFA Institute, to facilitate the collection of such dues for appropriate classes of membership. The regular annual dues shall be payable annually to the Treasurer by October thirty-first. Any Member who has failed to pay his/her dues shall be automatically suspended from membership until payment is made, at which time such Member shall be reinstated. Persistent refusal to pay dues shall be grounds for expulsion, after prior written notice to the Member, by vote of three-fourths of the Directors then in office.

**ARTICLE III  
Meetings of Members**

**Section 1. Time and Place of Meetings.**

All meetings of the Members shall be held at a suitable time and place within the Commonwealth of Massachusetts, as determined by the Board of Directors.

**Section 2. Annual Meeting.**

There shall be an annual meeting of the Members at 3 p.m. on the second Wednesday of June of each year at the principal office of the Corporation or at such other time and place as may be called by the Board of Directors and written notice thereof sent to all Members designating the time and place within Massachusetts at which it is to be held. If an annual meeting is not held during the period herein provided, a special meeting in lieu of the annual meeting may be held at an alternate date, with all the force and effect of an annual meeting.

**Section 3. Special Meetings.**

Special meetings of the Members may be called by the Chairperson or when requested by a majority of the Directors, and shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by any other officer, upon written application of five or more Directors. The call and the written application shall state the purposes for which the proposed meeting is to be held.

**Section 4. Notice of Meetings.**

A written notice of each meeting of Members containing the place, date and hour, and the purposes for which it is to be held, shall be given to each Member by the Secretary or, in case of the death, absence, incapacity or refusal of the Secretary, by any other officer, at least seven (7) days before the meeting by mailing such notice, postage prepaid and addressed to each Member at the Member's address as it appears in the records of the Corporation. Notice of a meeting need not be given to a Member if a written waiver of notice, executed before or after the meeting by such Member or the Member's authorized attorney, is filed with the records of the meeting. Electronic notice shall constitute permitted notice hereunder.

**Section 5. Quorum.**

At any meeting of the Members, twenty-five (25) Regular Members, present in person or represented by proxy, shall constitute a quorum. Though less than a quorum is present, any meeting of the Members of the Corporation may without further notice to any Member be adjourned to a different time and place. At any adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original meeting. When a quorum is present at any meeting, a majority of the Regular Members present in person or represented by proxy shall decide any question brought before such meeting unless otherwise provided by law, by the Articles of Organization or by the By-Laws.

**Section 6. Voting and Proxies.**

Each Regular Member shall have one vote to be executed in person or by proxy. Proxies must be in writing and filed with the Secretary of the meeting before being voted. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than six (6) months before the meeting named in it shall be valid.

**Section 7. Presiding and Recording Officers.**

Meetings of Members shall be presided over by the Chairperson of the Corporation or, in the Chairperson's absence, by the Vice Chairperson designated by the Chairperson or if no such designation has been made, as otherwise designated by the Board of Directors. The Secretary of the Corporation shall act as Secretary of the meeting, and in the Secretary's absence, a Temporary Secretary shall be chosen at the meeting.

**Section 8. Action by Consent.**

Any action to be taken by the Members may be taken without a meeting if all of the Members entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the records of the meetings of the Members. Such consent shall be treated for all purposes as a vote at a meeting of the Members at which a quorum was present and voting.

**Section 8. Presence through Communications Equipment.**

The Members may participate in an annual or special meeting by, or conduct the meeting through the use of, any means of communication by which all Members participating may simultaneously hear each other during the meeting. A Member participating in a meeting by this means is considered to be present in person at the meeting.

**ARTICLE IV  
Board of Directors**

**Section 1. Composition.**

The Board of Directors shall consist of the Chairperson, Vice Chairperson, Chairperson of Education & Programs, Treasurer, Secretary and the immediate past Chairperson as Director and seven to nine (7-9) other Regular Members of the Corporation. A Director shall be a Regular Member of the Corporation.

**Section 2. Election and Term.**

Directors shall be elected by the Regular Members of the Corporation at the annual meeting of the Members. The Chairperson, Vice Chairperson, Chairperson of Education & Programs, Treasurer and Secretary shall serve as Directors for terms concurrent with their respective terms as officers. The Past Chairperson shall serve

as Director for a one-year term after expiration of their term as Chairperson. The other Directors shall hold office for three (3) years, with up to three (3) Directors elected at each annual meeting, for terms commencing July first next following the date of the annual meeting and until their successors are chosen and qualified. In addition to the up to three (3) Directors to be elected for three-year terms as described in this Section 2 of Article IV, vacancies on the Board shall also be filled at such annual meeting. No Director shall be elected to more than two (2) consecutive three (3) year terms.

### **Section 3. Powers.**

The Board of Directors is vested with all the power to manage the affairs of the Corporation, except those reserved to the Membership. The Board of Directors will employ and direct the Chief Executive Officer (CEO) to manage the property, business and day to day affairs of the Corporation.

The Board of Directors may authorize any officer or officers, employee or employees, agent or agents, in the name of and on behalf of the Corporation, to enter into any contract or execute or deliver any instruments. Such authorization may be general or confined to specific instances, and, unless specifically authorized by the Board of Directors, no officer, employee, or agent shall have the power or authority to bind the Corporation or any of its members.

### **Section 4. Meetings and Notice.**

Meetings of the Board of Directors shall be held within or without the Commonwealth of Massachusetts.

Regular meetings of the Board of Directors may be held without call or notice at a time and place determined by the Board of Directors, provided that any Director who is absent when such determination is made shall be given written notice by the Secretary of the time and place of such regular meeting.

The Chairperson or six (6) or more of the Directors then in office may call special meetings of the Board of Directors. Notice of any special meeting shall be given by the Secretary to each Director (i) in person, by facsimile transmission sent to each Director's business or home address, by telephone or by electronic mail to the email address given to the Corporation by the Director at least twenty-four hours before such meeting, or (ii) mailed to each Director's business or home address or to his or her last known address at least five business days before such meeting. Electronic notice shall constitute permitted notice hereunder. Notice of a meeting need not be given to any Director if the Director either executes a written waiver of notice before or after the meeting or attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice.

A notice or waiver of notice of any meeting of the Board of Directors need not specify the purposes of the meeting.

**Section 5. Quorum and Voting.**

Each Director shall have one vote that may only be exercised in person. The number of Directors required to constitute a quorum at any meeting of the Board of Directors shall be a majority of the Directors then in office. Though less than a quorum is present, any meeting may without further notice be adjourned to a different time or place. At any adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the original meeting. If a quorum is present at any meeting, a majority of the Directors present may decide any question unless otherwise provided by law, by the Articles of Organization or by these By-Laws.

**Section 6. Vacancy.**

Any vacancy in the Board of Directors, including a vacancy of a Past Chairperson, may be filled by the remaining Directors then in office by the election of a successor to hold office for the remainder of the fiscal year in which the vacancy occurred and until a successor is chosen and qualified. The remainder of the unexpired term shall be filled as provided in Section 2 of this Article IV.

**Section 7. Resignation.**

Any Director may at any time resign by delivering a written resignation to the Corporation at its principal office or the Chairperson or Secretary. Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

**Section 8. Removal.**

Any Director may be removed at any time with or without cause at any meeting of the Board of Directors by a vote of a majority of the Directors then in office. In the event the Board of Directors desires to remove any Director, they shall notify the Director that such removal will be on the agenda and provide the Director an opportunity to be heard prior to such vote.

**Section 9. Action by Consent.**

Any action to be taken by the Directors may be taken without a meeting if all of the Directors entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the records of the meetings of the Directors. Such consent shall be treated for all purposes as a vote at a meeting of the Board of Directors at which a quorum was present and voting.

**Section 10. Presence through Communications Equipment.**

The Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director

participating in a meeting by this means is considered to be present in person at the meeting.

**Section 11. Committees.**

The Board of Directors may establish any committee or advisory board, determine the number of members comprising any committee or advisory board, and establish the powers conferred upon the committee or advisory board, unless otherwise provided in the bylaws.

The Chair will appoint the chair of the committee or advisory board and the Board of Directors will ratify the appointment. Any member may serve on a committee or advisory board; however, if the powers of the Board of Directors are delegated to a committee, only Directors may be members. All members of committees or advisory boards will hold office until the next annual meeting of members unless otherwise stated by the Board of Directors.

The Chair of the Corporation shall be an ex-officio member of all committees, except the nominating committee.

**ARTICLE V  
Officers**

**Section 1. Designation.**

The officers of the Corporation shall consist of a Chairperson, Vice Chairperson, Chairperson of Education & Programs, Treasurer, Secretary, and Chief Executive Officer (“CEO”) and such other officers as the Board of Directors may from time to time appoint. A person may hold more than one office at the same time provided that the Chairperson and Secretary may not be the same person.

**Section 2. Election.**

The Chairperson, Vice Chairperson, Treasurer and Secretary shall be elected by the Regular Members at the annual meeting of Members and shall hold office for one (1) year commencing on the later of the close of the meeting in which the election is held or the July first next following the date of the annual meeting of Members and until their respective successors are chosen and qualified. The Chairperson of Education & Programs shall be proposed by the Nominating Committee and subsequently elected by the Regular Members at the annual meeting of Members for the term described above. All other officers may be appointed by the Board of Directors at any time and shall hold office for such term as the Board of Directors may determine. All officers except the CEO shall be Regular Members of the Corporation.

**Section 3. Chairperson, Vice Chairperson, Chairperson of Education & Programs.**

The Chairperson shall, subject to the direction of the Board of Directors, exercise general supervision and control of the affairs of the Corporation. The Chairperson shall have such further powers and duties, as the Board of Directors shall determine.

The Chairperson, when present, shall preside at all meetings of the Members and Board of Directors of the Corporation. In the Chairperson's absence, the Vice Chairperson designated by the Chairperson shall preside. In the absence of such designation, the Vice Chairperson designated by the Board of Directors shall preside.

The Vice Chairperson shall have such powers and perform such duties as may be determined by the Board of Directors. The Vice Chairperson designated by the Chairperson (or by the Board of Directors in the absence of such designation) shall have and may exercise all the powers and duties of the Chairperson during the absence of the Chairperson or in the event of the Chairperson's inability to act. In the event of the Chairperson's removal, resignation, disability, or death, the Board of Directors shall designate which of its members will assume office for the remainder of the term.

The Chairperson of Education & Programs shall be responsible for the Education Program of the Corporation and the luncheon meetings of the Corporation, and for all similar informational meetings. The Chairperson of Education & Programs shall have such other powers and perform such other duties as may be determined by the Board of Directors.

#### **Section 4. Treasurer.**

The Treasurer shall have, subject to the direction of the Board of Directors, general charge of the financial affairs of the Corporation and shall keep full and accurate records thereof, which shall always be open to the inspection of the Chairperson or any Director. The Treasurer shall submit an annual financial statement and such other statements as the Chairperson or the Board of Directors may require. The Treasurer shall further render to the Chairperson and Board of Directors, at the regular meetings of the Board of Directors, or whenever they may require it, a statement of the accounts of the Treasurer's transactions as Treasurer and of the financial condition of the Corporation. The Treasurer may, with the approval of the Board of Directors, use or employ agents to facilitate the carrying out of these duties.

#### **Section 5. Secretary.**

The Secretary shall record and maintain records of the proceedings of all meetings of the Members and of the Board of Directors in books kept for that purpose. The Secretary shall notify the Members and the Directors of all meetings in accordance with the By-Laws. If the Secretary is absent from any meeting of the Members or of the Board of Directors, a Temporary Secretary shall be chosen to exercise the duties of the Secretary at such meeting. The Secretary shall keep all the records of the Corporation not kept by the Treasurer. The Secretary shall review the qualifications

of applicants for Regular, Affiliate, Adjunct, Student and Honorary Membership and make recommendations thereon to the Board of Directors of the Corporation. The Secretary may, with the approval of the Board of Directors, use or employ agents to facilitate the carrying out of these duties.

**Section 6. Delegation of Power.**

In the case of the absence or disability of any officer of the Corporation, or for any other reason deemed sufficient by a majority of the Board of Directors, the Board of Directors may delegate the officer's power or duties to any other officer or Director, or declare the office vacant and elect a successor to serve until the next annual meeting of the Members and until a successor is elected and qualified.

**Section 7. Vacancies.**

A vacancy in any office may be filled by the Board of Directors by the election of a successor to hold office for the unexpired term of the officer whose position is vacant and until a successor is chosen and qualified.

**Section 8. Resignation.**

Any officer may at any time resign such office by delivering a resignation in writing to the Corporation at its principal office or to the Chairperson or Secretary. Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

**Section 9. Removal.**

Officers elected or appointed by the Board of Directors may be removed from their respective offices with or without cause by vote of a majority of the Directors then in office. In the event the Board of Directors desires to remove any officer they shall notify the officer that such removal will be on the agenda and provide the officer an opportunity to be heard prior to the vote.

**Section 10. Bonding.**

All officers or employees who have access and authority with respect to the assets of the Corporation shall be bonded in such amounts as the Board may deem prudent from time to time.

**ARTICLE VI  
Nominating Committee**

**Section 1. Appointment and Composition.**

There shall exist a Nominating Committee. It shall consist of the immediate past Chair as the Chair of the Committee. The committee shall have between 3-5 regular members in good standing with the society. The Nominating Committee is appointed by the Executive Committee.



## **Section 2. Duties.**

The Nominating Committee shall nominate persons for the office of Chairperson, Vice Chairperson, Chairperson of Education & Programs, Treasurer, Secretary, three (3) Directors and persons to fill any vacancy in any office for the unexpired term of such office including but not limited to any Director vacancy. The Secretary of the Corporation shall send to each Member of the Corporation, at least fifteen (15) days before the annual meeting of Members, a copy of the proposed nominees for Officers and Directors. Any Regular Member of the Corporation, however, may offer nominations from the floor at the annual meeting of the Members, provided that such Member has submitted to the Secretary not later than five (5) days before the annual meeting of Members a notice signed by not less than seven (7) Regular Members of the Corporation stating the names of the proposed nominees.

## **ARTICLE VII Executive Committee**

### **Section 1. Authority and Responsibility.**

There shall be an Executive Committee that may act for the Board of Directors between Board meetings on all matters to the extent permitted by law and in accordance with the delegation of authority to the Committee by the Board of Directors. Actions of the Executive Committee shall be reported to the Board by mail or at the next Board meeting.

### **Section 2. Composition.**

The Executive Committee shall consist of the Chairperson, who shall act as chairperson of the Executive Committee, the immediate Past Chairperson, if then serving, the Vice Chairperson, the Chairperson of Education & Programs, the Treasurer, the Secretary and the CEO/Executive Director of the Corporation, all as voting members thereof.

## **ARTICLE VIII Code of Ethics and Standards of Professional Conduct.**

### **Section 1. Compliance.**

By accepting membership in the Corporation, each Regular and Affiliate Member subscribes to and agrees to comply with the Corporation's Code of Ethics as it may exist from time to time, and all other Standards of Professional Conduct adopted by the Corporation.

### **Section 2. Adoption and Amendment.**

The Corporation hereby adopts the Code of Ethics and Standards of Professional Conduct of CFA Institute as they may be amended from time to time (referred to herein as the "Code" and "Standards"). Regular and Affiliate Members of the Corporation shall comply with the provisions of the Code and Standards.

### **Section 3. Enforcement.**

The Corporation hereby delegates to CFA Institute as of January 1, 1990, all authority and responsibility for enforcement of the Code and Standards with respect to the Regular and Affiliate Members of the Corporation in effect before and after that date, and for enforcement of the Code and Standards of the Corporation. The Corporation shall report to CFA Institute any possible violation by such Members of the Code or Standards that come to its attention. A person whose individual membership in CFA Institute, whether Regular or Affiliate, has been revoked or suspended by it shall automatically have his or her Regular or Affiliate Membership in the Corporation revoked or suspended as applicable.

### **Section 4. Annual Statements.**

Each Regular and Affiliate Member of the Corporation shall submit to CFA Institute an annual signed statement relating to the professional conduct of such Member, and shall furnish such additional information relating to professional conduct as may be requested by CFA Institute. Such annual statement shall be on a form provided by CFA Institute and shall be filed by a date designated by it. The Corporation, if requested by CFA Institute, shall collect such statements from all of its Regular and Affiliate Members and shall forward such statements to CFA Institute by the designated date.

## **ARTICLE IX Personal Liability**

### **Section 1. Limited Liability.**

The Board of Directors shall have no power to bind the Members of the Corporation personally or to call upon them for the payment of any sum of money or any assessment whatever other than dues and other Corporation charges as they may be determined from time to time. All persons or corporations extending credit to, contracting with or having any claim against the Corporation or the Board of Directors shall look only to the funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debt, damage, judgment or decree or of any money that may otherwise become due or payable to them from the Corporation so that neither the Members of the Corporation, the Directors or Officers, present or future, shall be personally liable therefor.

### **Section 2. Indemnification.**

(a) To the extent permissible by law and only to the extent that the status of the Corporation as an organization exempt under Section 501 (c) (6) of the Internal Revenue Code is not affected thereby, the Corporation shall indemnify and hold harmless its Directors, officers, employees and other agents (including persons who serve at its request as Directors, officers, employees or other agents of another organization or in a capacity with respect to any employee benefit plan)

- (collectively, the “Indemnitees” and each individually an “Indemnitee”) against all liabilities, damages, claims, losses and expenses, including reasonable attorneys’ fees and other amounts paid in satisfaction of judgments, in compromise or as fines and penalties, reasonably incurred by or imposed upon an Indemnitee in connection with the defense or disposition of any claim, action, suit, demand or other proceeding, whether civil or criminal, in which the Indemnitee may be involved or with which the Indemnitee may be threatened, while in office or thereafter, by reason of his/her being or having been such a Director, officer, employee or agent or an heir, executor or administrator thereto, except with respect to any matter as to which he/she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his/her action was in the best interests of the Corporation.
- (b) The Corporation shall, to the extent permissible under subsection (a) of this Section, indemnify and hold harmless each Indemnitee, individually and severally, from and against any and all liabilities, damages, claims, losses and expenses, whether joint or several, to which an Indemnitee may be subject as a result of any action, suit or proceeding referred to in said subsection (a); provided, however, that as to any matter disposed of by a compromise payment by such Indemnitee, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interest of the Corporation in the manner provided in subsection (c) of this Section.
- (c) Any indemnification under subsection (a) of this Section and any approval of a compromise as in the best interests of the Corporation pursuant to subsection (b) of this Section shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Indemnitee is proper in the circumstances because he/she has met the applicable standard of conduct set forth in such subsection. Such determination shall be made:
- (1) by a disinterested majority of the Directors then in office; or
  - (2) by a majority of the disinterested Directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Indemnitee appears to have acted in good faith in the reasonable belief that his/her action was in the best interests of the Corporation; or
  - (3) by a majority of the disinterested Members entitled to vote, voting as a single class.
- (d) Any expenses, including attorneys’ fees, reasonably incurred by any Indemnitee in connection with the defense of any action, suit or proceeding referred to in this Section may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay to

the Corporation the amounts so paid if he/she shall be adjudicated not to be entitled to indemnification under this Section or otherwise under law.

- (e) The right of indemnification provided by this Section shall not be exclusive of or affect any other rights to which any Indemnitee may be entitled. Nothing contained herein shall affect any rights to indemnification to which an Indemnitee may be entitled by contract, vote of a majority of the Members entitled to vote on the election of Directors, or otherwise under law or any other lawful right to indemnification existing independently of this Section.
- (f) If an Indemnitee is entitled hereunder to indemnification by the Corporation for some or a portion of the costs and expenses described under this Section, but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify an Indemnitee for the portion of such costs and expenses to which an Indemnitee is entitled.
- (g) Nothing contained herein shall be deemed to prohibit the Corporation from purchasing and maintaining insurance at the Corporation's expense, to protect itself or any Indemnitee against any expense, liability or loss incurred by it or an Indemnitee in any such capacity, whether or not an Indemnitee would be indemnified against such expense.
- (h) As used in this Section, the term "Indemnitee" include his/her respective heirs, executors and administrators, and an "interested" Director or member is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending.
- (i) The provisions of this Section may be amended or repealed by the majority consent of the disinterested Directors then in office; however, no amendment or repeal of such provisions which adversely affects the rights of an Indemnitee under this Section with respect to his/her acts or omissions prior to such amendment or repeal shall apply to him or her without his/her consent.

## **ARTICLE X Amendments**

### **Section 1. Power to Amend.**

The By-Laws or Articles of Organization of the Corporation may be amended as provided in Sections 2 and 3 below.

### **Section 2. Proposal for Amendment.**

A proposed amendment of the By-Laws or Articles of Organization shall be sponsored by at least five (5) Directors and shall be submitted to the Secretary at least seven (7) days before the meeting of the Board of Directors that may vote of the proposal. The

Secretary shall forward the proposed amendment to all Directors at least three (3) days before the meeting.

**Section 3. Adoption of Amendment.**

A proposed amendment, except as provided in Article XI below or by law, shall be adopted upon vote by three-fourths of all Directors then in office. Within thirty (30) days of the adoption of an amendment the Secretary shall send it to all Members.

**ARTICLE XI  
Reorganization, Merger or Dissolution**

Any plan or proposal involving reorganization, merger or dissolution of this Corporation must be approved by a two-thirds (2/3) vote of the Regular Members of the Corporation who cast ballots on the issue.

Repeal of this Article XI of the Corporation's By-Laws or any amendment thereto must be approved by a two-thirds (2/3) vote of all Regular Members of the Corporation who cast ballots on such amendment or repeal.

Voting on reorganization, merger, dissolution or amendment or repeal of this Article XI or any part thereof, shall be accomplished by a mail or electronic ballot of Regular Members of the Corporation.

**ARTICLE XII  
Investment and Audit Committee**

**Investment and Audit Committee.** An Investment and Audit Committee consisting of the Treasurer and four (4) to six (6) current Directors selected by the Treasurer will serve a one (1) year term. The committee duties are:

- Select, with the CEO, the Corporation's outside auditor;
- Meet with, review and approve the outside auditor's annual audit and/or review reports, and make recommendations to the Board of Directors;
- Adhere to the Corporate Investment Policy;
- Review Corporate Investment Policy; annually; recommend updates as needed;
- Assess investment performance at least semi-annually;
- Re-balance the short-term and long-term investment portfolios as needed; and Document all investment-related evaluations and decisions.

**ARTICLE XIII  
Parliamentary Authority**

The rules contained in the current edition of Robert's Rules of Order Newly Revised will govern the Corporation in all cases that they are applicable and that do not conflict with the Articles of Organization, these bylaws, or any adopted special rules of order.