

CFA SOCIETY ATLANTA
AMENDED AND RESTATED BYLAWS
Amended May 1, 2023

ARTICLE 1 – FORMATION

- 1.1 Name.** The name of the corporation is CFA Society Atlanta (herein referred to as the “Society”).
- 1.2 Location.** The principal office of the Society shall be located at such place as the Board of Trustees (the “Board”) may determine.
- 1.3 Corporate Seal.** The Board shall have the power to adopt and alter the seal of the Society.
- 1.4 Membership in CFA Institute.** This Society is a Member Society of CFA Institute. To the extent that there is any conflict between the Bylaws of the Society and the bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern, subject to the provisions of Section 1.6 below.
- 1.5 Statement of Purpose.**
- (a) The Society shall be organized and operated as a nonprofit corporation under the Georgia Nonprofit Corporation Code.
 - (b) The Society shall serve as a Member Society of CFA Institute.
 - (c) The purpose of the Society shall include, but shall not be limited to, the following:
 - (i) to promote the goals and foster and sustain high standards of professional and ethical conduct among investment professionals;
 - (ii) to sponsor investment-related educational programs for investment professionals and the public;
 - (iii) to encourage exchange of information and opinions and fellowship among investment professionals;
 - (iv) to advance the general public’s understanding of the duties and responsibilities of investment managers, investment research analysts and other investment professionals; and
 - (v) to promote public awareness of the Chartered Financial Analyst® designation, encourage investment professionals to earn the CFA® designation through participation in the CFA Program administered by CFA Institute and to otherwise support the activities of CFA Institute.

- 1.6 Georgia Law.** The Bylaws shall be construed in accordance with the laws of the State of Georgia. If any provision of the Bylaws is held to be invalid, illegal, or unenforceable in any respect, the Bylaws shall be construed as if such invalid, illegal, or unenforceable provision had not been included in the Bylaws.

ARTICLE 2 – DEFINITIONS

For the purposes of the Bylaws, the following are defined terms that may be used herein, as appropriate, in the singular or plural form:

- 2.1 “Acceptable Professional Work Experience”** shall mean that work experience as defined by the CFA Institute Board and shall include those activities related to the professional practices of financial analysis, investment management, securities analysis, or other similar activities;
- 2.2 “Affiliate Member”** is an individual who has met the membership requirements set forth in Section 3.3 of the Society Bylaws and whose membership has not been revoked or suspended;
- 2.3 “Bylaws”** refers to the Bylaws of the Society as they may be amended from time to time;
- 2.4 “CFA Institute”** is a Virginia non-stock corporation;
- 2.5 “CFA Program”** is the Chartered Financial Analyst (CFA®) study and examination program developed and administered by CFA Institute;
- 2.6 “Chair”** is the chairperson of a Committee;
- 2.7 “Charter”** is the principal governing document of a Committee;
- 2.8 “Chartered Financial Analyst®”** and **“CFA®”** are marks of CFA Institute that members authorized by CFA Institute may use as a professional designation;
- 2.9 “Code and Standards”** is the Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute;
- 2.10 “Committee”** is a committee of the Society as described in Article 7;
- 2.11 “Investment Decision-Making Process”** is the professional practice of financial analysis, investment management, security analysis, or other similar professions.
- 2.12 “Local-Only Member”** is an individual who has met the membership requirements set forth in Section 3.4 of the Bylaws and whose membership has not been revoked or suspended;
- 2.13 “Member”** is an individual who has met the membership requirements set forth in the Article 3 of the Bylaws and whose membership has not been revoked or suspended;

- 2.14** “**Member’s Agreement**” is a document prepared by CFA Institute setting forth obligations and responsibilities that must be signed annually by every Regular Member and Affiliate Member;
- 2.15** “**Officer**” is an individual serving as an officer of the Society as described in Article 6;
- 2.16** “**Professional Conduct Statement**” is a form prepared by CFA Institute inquiring into a member’s conduct that must be signed and submitted on an annual basis by each member except those members excused under the CFA Institute Bylaws on or before a date designated by the CFA Institute.
- 2.17** “**Regular Member**” is an individual who has met the membership requirements set forth in Section 3.2 of the Bylaws and whose membership has not been revoked or suspended.
- 2.18** “**SAC**” is the Strategic Advisory Committee of the Society
- 2.19** “**Trustee**” means an individual serving on the Board. Except where expressly stated otherwise, all references to Trustees in the Bylaws shall be deemed to include ex-officio Trustees.

ARTICLE 3 – MEMBERSHIP

3.1 Classes of Members:

Membership in the Society shall consist of the following classes of Members: Regular Members, Affiliate Members, and Local-Only Members. There shall be two status classifications: professional leave status and active status.

3.2 Regular Member Status:

To become a Regular Member of the Society, an individual must be a Regular Member of CFA Institute and fulfil such other requirements as the Society may impose from time to time, but which shall in any event be consistent with the requirements for an individual to qualify as a Regular Member of the CFA Institute under the Bylaws of the CFA Institute.

3.3 Affiliate Member Status:

An individual who is not a Regular Member of the CFA Institute may be eligible to become an Affiliate Member. Each applicant seeking to become an Affiliate Member of the Society shall have met the following requirements, whereupon such admitted applicant shall also become an Affiliate Member of the CFA Institute:

- (a) have one year of Acceptable Professional Work Experience; and
- (b) have passed Level I of the CFA Program or the CFA Institute Standards of Practice Exam; and

- (c) completed any additional application procedures or requirements established by the Society and CFA Institute.

3.4 Local-Only Members:

There shall be such classes of Local-Only Members as the Board may establish from time to time. Each applicant to become a Local-Only Member shall have met such requirements for such class of Local-Only Member that the Board may establish from time to time.

3.5 Regular Member and Affiliate Member Responsibilities:

Each Regular Member and Affiliate Member of the Society shall:

- (a) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to their respective Articles of Incorporation, their respective Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended by the CFA Institute or the Board, as applicable, from time to time;
- (b) be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;
- (c) submit information relating to professional conduct and activities as the Society or CFA Institute may request;
- (d) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Society;
- (e) maintain membership with CFA Institute;
- (f) annually file a Professional Conduct Statement; and
- (g) pay required member dues and dues of the Society.

3.6 Local-Only Member Responsibilities:

Each Local Only-Member of the Society shall adhere to all applicable rules including the Code & Standards and the Bylaws and shall pay required dues of the Society.

3.7 Application for Membership:

- (a) Any individual applying to become a Regular Member or Affiliate Member of the Society shall file an application for membership, and shall provide such additional information or documents as required by CFA Institute and the Society.

- (b) 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 with respect to Regular and Affiliate Members.
- (c) Any individual applying to become a Local-Only Member of the Society shall file an application for membership, and shall provide such additional information or documents as required by the Society. The Board of Trustees, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions with respect to Local-Only Members.
- (d) The Board shall have the right to review all applications for membership in the Society.

3.8 Voting Rights:

- (a) Each Regular Member (including Regular Members on professional leave) shall be entitled to one (1) vote on each matter submitted to the Members.
- (b) Local-Only Members and Affiliate Members do not have voting rights in the Society.

3.9 Dues:

- (a) CFA Institute shall have the right to establish and collect dues for Regular and Affiliate Members of CFA Institute.
- (b) The Board may elect to assess different amounts of dues for different classes of Members.
- (c) Any Member who fails to pay annual Society membership dues in full in accordance with deadlines specified by the CFA Institute shall be suspended from membership in the Society. When payment is made in full, such member shall be automatically reinstated, subject to the Bylaws.
- (d) Dues shall be paid to the Society each year by such dates as determined by the Board or CFA Institute from time to time. However, dues for newly-admitted members shall be prorated from the first day of the month in which the Member is admitted to the Society through the end of the fiscal year.

3.10 Resignation:

- (a) Any Regular or Affiliate member may at any time cease to be a member of the Society by submitting a notice of resignation to Society or the CFA Institute.
- (b) Any Local-Only Member may at any time cease to be a member of the Society by submitting a notice of resignation to the Secretary, or other designated employee or contractor.

- (c) Any resignation shall be effective on receipt, or the date specified in the resignation, and acceptance thereof shall not be necessary to make it effective unless it so states.
- (d) The Society's Secretary, or other designated employee or contractor shall notify CFA Institute of the resignation of any Regular Member or Affiliate Member from the Society.

3.11 Suspension or Revocation of Membership:

- (a) Any Regular Member or Affiliate Member whose membership in the CFA Institute is suspended or revoked shall automatically be suspended or revoked from the Society. A member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership.
- (b) For all classes of membership, membership in the Society may be terminated or suspended by the Board.
- (c) In the event the Board determines there are grounds to terminate or suspend membership, it shall: (i) give the Member fifteen (15) days prior written notice of its decision and the grounds therefor; and (ii) provide the Member with an opportunity to be heard by the Board, either orally or in writing, not less than five (5) days before rendering a final determination of the Board as to such Member's suspension or termination.
- (d) A Member who has been suspended by the Society may be reinstated by the Board. A Member whose membership has been revoked shall be required to submit a new application for membership in accordance with Section 3.7.

ARTICLE 4 – MEETINGS OF THE MEMBERS

4.1 Annual Meeting: There shall be an annual meeting of the Members held within ninety (90) days prior to the last day of the then-current fiscal year of the Society at such time and place as determined by the Board. The Board may elect to publish a meeting agenda on the website of the Society in advance of the date of the meeting.

4.2 Special Meetings: Special meetings of the Members may be called by:

- (a) the Board or the President; or
- (b) the Secretary, upon receipt of a written petition signed by fifteen (15) Voting Members. The petition shall state the reason for the meeting. Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

4.3 Written Notices: Written notice of meetings shall be given to each Regular Member no more than sixty (60) and no fewer than thirty (30) days prior to the meeting unless a different notice period is required by law. Written notice:

- (a) shall state the date, time, and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called;
- (b) shall be delivered, mailed, expressed, or sent by facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member to the address, as it appears on the Society membership records;
- (c) may be waived in writing signed by the Member entitled to notice before or after the date of the meeting. A Regular Member who attends a meeting in person or by proxy:
 - (i) waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
 - (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice that unless Regular Member objects to considering the matter when it is presented.

4.4 Quorum: Ten percent (10%) of the Regular Members represented in person or by proxy shall constitute a quorum for all membership meetings. If less than a quorum is present in person or by proxy, the President may adjourn the meeting to a fixed time and place determined by the President or Secretary.

4.5 Presiding Officer: The President, or in his or her absence, the Executive Vice President, or in the absence of the President and Executive Vice President, another Officer designated by the Board, shall preside over any meeting of the Members.

4.6 Voting:

- (a) Voting can be done in person or by proxy, in hand or, when permitted by law, electronic form.
- (b) The vote of a majority of the Regular Members present at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles, or applicable law.

ARTICLE 5 – BOARD OF TRUSTEES

5.1 Authority and Duties:

- (a) All corporate powers shall be exercised by or under the authority of, and the business of the Society managed under the direction of, the Board, subject to the Bylaws, the Articles of Incorporation, and any applicable law;
- (b) The Board is responsible for overall policy and direction of the Society, and may delegate responsibility of day-to-day operations to the Officers, Society

employees and/or any person or persons, management companies, Committees, or commissions, contractors, however composed, provided that the activities and affairs of the Society shall in any event be managed under the ultimate direction of the Board.

- (c) At the start of every fiscal year, all Trustees shall sign and return a board commitment form whereby each Trustee acknowledges and agrees to be bound by the duties and obligations of the Board.
- (d) The Board shall:
 - (i) oversee the affairs and management of the Society and ensure that proper internal controls are in place;
 - (ii) adopt an annual budget and review financial reports;
 - (iii) set policy and establish mission and program direction; and
 - (iv) review and evaluate performance of Officers, Committees and any employees or contractors employed or engaged, as applicable, by the Society.

5.2 Composition:

- (a) The total number of Trustees, including ex-officio Trustees, shall be no fewer than eleven (11) nor greater than eighteen (18) Trustees, and shall be determined by the Board from time to time. Each of the Officers of the Society shall serve as an ex-officio Trustee for a term concurrent with such person's term as an Officer.
- (b) Only Regular Members are eligible to serve on the Board.

5.3 Terms:

- (a) Trustees, other than ex-officio Trustees, shall be elected for terms of up to three (3) years commencing on the first day of the Society's fiscal year.
- (b) Ex-officio Trustees shall serve on the Board for a term concurrent with such person's respective term as an Officer, in each case, in accordance with Section 6.7(b).
- (c) In no event shall a Trustee serve more than nine (9) consecutive years in total.

5.4 Elections:

- (a) Trustees shall be elected by a majority vote of the Regular Members at the annual meeting of the Members.

- (b) The nominee or nominees receiving the highest number of votes shall be elected to the Board until all vacancies on the Board to be filled by election at such annual meeting of the Members have been filled.

5.5 Vacancies:

A Trustee's vacancy for any reason may be filled by the Board if the Board votes to approve the appointment of a successor for the unexpired term of the Trustee whose place is vacant.

5.6 Removal and Resignation

- (a) A Trustee who is absent from three (3) consecutive meetings of the Board, or from four (4) meetings of the Board in any fiscal year, shall be deemed to have resigned unless such absences are excused by the affirmative vote of the majority of the Board at a meeting of the Board where a quorum is present.
- (b) Any Trustee may resign at any time by providing written notice to the President or the Board. Such resignation shall take effect at the time specified in the notice, or if no time is specified, at the time such resignation is received.
- (c) Notwithstanding any other provisions of these Bylaws to the contrary, including Section 5.9, a Trustee may only be removed by a vote of two-thirds (2/3) of all of the other Trustees then serving if such other Trustees conclude, in their reasonable judgment, that it would not be in the best interests of the Society for such Trustee to continue to serve on the Board. For the avoidance of doubt, (i) a Trustee may not be removed at a meeting of the Board (regardless of whether a quorum is present at such meeting of the Board) unless two-thirds (2/3) of all of the other Trustees then serving vote in favor of such Trustee's removal and (ii) the Trustee whose removal is before the Board shall not be permitted to vote on, and such Trustee's vote shall not be counted in determining whether the requisite number of votes have been obtained to effect, such Trustee's removal.

5.7 Meetings:

- (a) The Board shall meet on at least a quarterly basis. The date, time, and place of each meeting shall be set by the President and communicated to the full Board (and, subject to Section 5.7(f), the Chair of the SAC) on no less than ten (10) days' advance written notice.
- (b) The President or any two Trustees may call a special meeting of the Board by giving written notice of the date, time, and place of the meeting to the full Board (and, subject to Section 5.7(f), the Chair of the SAC) not less than ten (10) days and not more than thirty (30) days prior to the date of the meeting.
- (c) Any decision required or permitted to be made at a meeting of the Board may be made without a meeting if the number of Trustees required to adopt a matter submitted to the Board consents in writing to the adoption of such matter.

- (d) All in-person meetings of the Board shall be held within a twenty- (20-) mile radius of Atlanta, Georgia unless otherwise agreed by all Trustees.
- (e) Meetings of the Board or any Committee may be held in-person, telephonically, via videoconference or a combination thereof as specified for each meeting.
- (f) For so long as the Society has the SAC, the Chair of the SAC shall be entitled to observe and participate in all meetings of the Board; provided, that in no event shall the Chair of the SAC be deemed a Trustee or be entitled or able to vote on any matter before the Board.

5.8 Written Notice:

- (a) Written notice shall, when required, be sent by the Secretary and shall:
 - (i) state the date, time, and place of the meeting; and
 - (ii) be delivered, mailed, or expressed to each Trustee (and, subject to Section 5.7(f), the Chair of the SAC) at least ten (10) days before the meeting date or be given by telephone, telegraph, facsimile, electronic mail, or other reliable means at least twenty-four (24) hours before the meeting date.
- (b) The business to be transacted or the purpose of any meeting of the Board is not required to be specified in the notice of any meeting of the Board.
- (c) Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.
- (d) A Trustee (or, subject to Section 5.7(f), the Chair of the SAC) who attends a meeting in person or through the use of any means of communication by which all Trustees may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

5.9 Quorum:

Except as otherwise provided by law, and subject to Section 5.6(c), at any meeting of the Board, a majority (greater than 50%) of the Trustees then serving who are present in person or through the use of any means of communication by which all Trustees may simultaneously hear each other during the meeting shall constitute a quorum.

5.10 Voting:

- (a) Each Trustee shall be entitled to one (1) vote, which may not be voted by proxy.
- (b) The act of a majority (>50%) of the Trustees present at a meeting of the Board at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles, or applicable law.

5.11 Contracts:

Subject to the provisions of Article 9, the Board may authorize any Officer or other agent (including any employee or contractor of the Society) to execute and deliver any contract or instrument in the name of and on behalf of Society, and such authority may be general or confined to specific business.

ARTICLE 6 – OFFICERS

6.1 Number, Positions, and Qualifications:

- (a) The Society shall initially have six (6) Officers, which shall consist of a President, Executive Vice President, Treasurer and Secretary, and may consist of two or more Vice Presidents, and such other officers as the Board may determine from time to time.
- (b) Only Regular Members may serve as Officers.
- (c) A person may hold more than one office at the same time; provided that the same person may not simultaneously hold the offices of President and Secretary.

6.2 President:

The President shall, subject to the direction of the Board:

- (a) preside over all meetings of the Members and meetings of the Board;
- (b) unless otherwise serving on a Committee, be notified of, and entitled to attend, any meetings of any Committee;
- (c) have such other duties and powers as prescribed by the Bylaws, the Articles of Incorporation, the Board, and law;
- (d) effectuate all orders and resolutions of the Board; and
- (e) sign the Master Service Licensing Agreement between the Society and CFA Institute and such other documents requiring execution by the Society's President per authority granted by Board.

6.3 Executive Vice President:

The Executive Vice President shall, subject to the direction of the Board:

- (a) perform the duties of the President in his or her absence;
- (b) become the Interim President of the Society, with a majority approval of the Board, in the event of the President's incapacity, resignation, removal, or death, until such time as a new President is elected pursuant to the Bylaws. Should the Executive Vice President fail to secure a majority vote, the Board may elect

another Officer or Trustee to serve as Interim President of the Society until such time as a new President is elected pursuant to the Bylaws; and

- (c) have such other duties and powers as prescribed by the Bylaws, the Articles of Incorporation, the Board, and law.

6.4 Secretary:

The Secretary shall, subject to the direction of the Board:

- (a) act as secretary at all meetings of the Board and meetings of the Members, including maintaining minutes of such meetings;
- (b) maintain the corporate seal and certify the authenticity of Board actions and Officer signatures;
- (c) notify the Members and Trustees of all meetings in accordance with the Bylaws;
- (d) assist with requests for information from CFA Institute; and
- (e) have such other duties and powers as prescribed by the Bylaws, the Articles of Incorporation, the Board, and law.

6.5 Treasurer:

The Treasurer shall, subject to the direction of the Board:

- (a) oversee the receipt and disbursement of all funds;
- (b) oversee maintenance of the Society's financial records and statements;
- (c) submit an annual financial statement and budget to the Board and such other statements as the President may require; and
- (d) have such other duties and powers as prescribed by the Bylaws, the Articles of Incorporation, the Board, and law.

6.6 Vice President:

The Society shall initially have at least two (2) Vice Presidents. The Vice Presidents shall, subject to the direction of the Board:

- (a) oversee and manage such programs of the Society as directed by the Board from time to time;
- (b) keep the Board apprised of any programs such Vice President is charged with overseeing, including providing written reports to the Board at least once each fiscal year covering the activities of such programs since the prior report; and

- (c) have such other duties and powers as prescribed by the Bylaws, the Articles of Incorporation, the Board, and law.

6.7 Election, Term, and Membership on the Board:

- (a) Each of the Officers shall be elected by the Regular Members at the annual meeting of the Members.
- (b) Each Officer shall serve for a term of one (1) year commencing on July 1 following his or her election and continuing until the election and qualification of his or her successor.
- (c) Concurrent with each Officer's term in his or her office, such Officer shall serve on the Board as an ex-officio Trustee, and except where expressly otherwise provided in the Bylaws, the Articles of Incorporation, or law, such Officer shall have all rights and obligations of a Trustee in their capacity as such, and shall be subject to all provisions of the Bylaws, the Articles of Incorporation, and law, applicable to the Trustees (including, for the avoidance of doubt, Article 5 and Article 14).
- (d) No person may serve more than two (2) consecutive full terms in any one office; provided, however, that (i) a Member who has previously served as an Officer may be elected to a different office, and (ii) a person may serve up to five (5) consecutive full terms as either the Secretary or the Treasurer. For avoidance of doubt, if the Executive Vice President becomes Interim President pursuant to Section 6.3(b), the term during which such the Executive Vice President serves as Interim President shall not be considered a full term for purposes of this Section.

6.8 Vacancies:

An Officer's vacancy for any reason may be filled by the Board if a majority of the Board votes to approve the appointment of a successor for the unexpired term of the Officer whose office is vacant. Provided, however, if the President resigns, is removed or otherwise is unable to complete his/her term, the Executive Vice President shall become Interim President pursuant to Section 6.3(b) and serve the remainder of the then-current term.

6.9 Removal:

An Officer may be removed by the Board at any time, with or without cause, in accordance with this Section 6.9. Notwithstanding any other provisions of these Bylaws to the contrary, including Section 5.9, an Officer may only be removed by a vote of two-thirds (2/3) of all of the Trustees then serving (other than such Officer in such Officer's capacity as an ex-officio Trustee). For the avoidance of doubt, (a) an Officer may not be removed at a meeting of the Board (regardless of whether a quorum is present at such meeting of the Board) unless two-thirds (2/3) of all of the Trustees then serving (other than such Officer in such Officer's capacity as an ex-officio Trustee) vote in favor of such Officer's removal and (b) the Officer whose removal is before the Board, in such Officer's capacity

as an ex-officio Trustee, shall not be permitted to vote on, and such Trustee's vote shall not be counted in determining whether the requisite number of votes have been obtained to effect, such Officer's removal.

6.10 Delegation:

- (a) In case of the absence of any Officer, for the duration of such Officer's absence, the Board may delegate all or any part of the powers or duties of such Officer to any other Officer, to any Trustee, to any Regular Member or to any employee, contractor, or other agent of the Society.
- (b) Subject to applicable law and any applicable fiduciary duty to which an Officer may be subject, any Officer may delegate all or any portion of such Officer's responsibilities to an employee, contractor, or other agent of the Society, provided that the delegating Officer supervises the activities of such delegate.

ARTICLE 7 – COMMITTEES

7.1 Creation and Requirements:

- (a) The Society shall have the following Committees: (i) the Executive Committee, (ii) the Finance, Audit and Investment Committee, (iii) the Governance and Risk Committee, and (iv) the Nominations Committee. The Board may establish from time to time additional Committees to perform such duties as prescribed by the Board, the Articles of Incorporation, or the Bylaws, provided that such duties are not prohibited by any applicable law; provided, however, that in no event shall any Committee perform any function of corporate power, policy-making, management, or otherwise exercise any power that is reserved for or vested in the Board unless (A) such Committee is composed only of Trustees and (B) such action and the performance thereof by such Committee has been approved by a resolution of the Board.
- (b) Each Committee shall act under the supervision and control of the Board and the Board shall have the authority to remove any chair or member of a Committee in its sole discretion.
- (c) Each Committee and subcommittee shall adhere to the same procedural requirements as applicable to the Board for notice of a meeting, quorum, and voting.
- (d) At least once every three (3) years, the Governance and Risk Committee shall review existing Committees for effectiveness and necessity, study the need for additional Committees, and suggest modifications to the Board for the Society's overall Committee structure.
- (e) All in-person meetings of Committees shall be held within a twenty- (20-) mile radius of Atlanta, Georgia unless otherwise agreed by all members of such Committee.

7.2 Committee Composition:

- (a) Except as set forth in Section 7.2(b) below, the Chair of each Committee shall (i) be appointed by the President with the approval of the Board and (ii) serve for a term of one (1) year or such longer period as the Board may determine until his or her successor is selected and qualified, provided, however, that no individual shall serve as a Chair for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified.
- (b) The Chairs of the standing Committees shall be as set forth herein: the Chair of the Executive Committee shall be the President; the Chair of the Finance, Audit and Investment Committee shall be the Treasurer; the Chair of the Governance and Risk Committee shall be the Executive Vice President; and the Chair of the Nominations Committee shall be any non-Officer Trustee designated by the Board.
- (c) The Chair of each Committee shall appoint the other members of the Committee to serve for a term of one (1) year or such longer period until his or her successor is selected and qualified as the Chair or Board may determine; provided, however, that no individual shall serve as a member of a Committee (which shall include any time served as Chair of such Committee) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified.
- (d) Unless the Chair directs otherwise, individuals who are not Members of the Society may be invited to attend, and after receiving such an invitation, may attend, any Committee meeting.

7.3 Reports of Committees:

Each of the Committees shall submit a written report to the Board at least once each fiscal year covering the activities of such Committee since the previous report.

7.4 Committee Charters:

Other than the Nominations Committees, the responsibilities and procedures of which are set forth in Section 7.5, each Committee shall be governed in accordance with and pursuant to, and shall work to fulfil such objectives and missions as set forth in, its respective Charter. Each Committee's Charter, and any amendments thereto, shall be approved by the Board.

7.5 The Nominations Committee:

- (a) At least ninety (90) days prior to the annual meeting of the Members, the Chair shall nominate at least four (4) members to the Nominations Committee, consisting of two (2) non-Officer Trustees and at least two (2) other Regular Members, for the purpose of nominating Regular Members for election as Officers and/or Trustees. The composition of the Nominations Committee shall be approved by the Board prior to commencement of the Committee's business.

- (b) The Nominations Committee shall submit a slate of candidates to be considered for election as Officers or Trustees to the Board for approval. Subject to the approval of the Board, the Secretary shall send written notice of the names of such candidates together with any additional nominations made by the Board to the Regular Members no fewer than ten (10) days prior to the annual meeting of the Members (such written notice to be delivered in accordance with Section 4.3).
- (c) Any fifteen (15) Regular Members acting together may nominate any Regular Members for election as Officers or Trustees by submitting the names of such nominees to the Secretary not more than sixty (60) days and no fewer than thirty (30) days prior to the annual meeting of the Members. Upon receiving such a nomination endorsed by fifteen (15) Regular Members, the Secretary shall send written notice of the names of such nominees to the Regular Members (such written notice to be delivered in accordance with Section 4.3).

ARTICLE 8 – PAID PERSONNEL

8.1 Approval of the Board:

Prior to the Society's engagement of any paid individual (either as an employee or contractor), the President shall submit for approval to the Board a written proposal for the position which shall include a scope of engagement, proposed compensation and any other related costs. No individual (either as an employee or contractor) may be retained by the Society without the approval of the Board.

8.2 Signed Statement:

Each paid employee or contractor retained by the Society pursuant to this Article 8 shall sign a statement acknowledging that he or she has read, and that he or she understands and agrees with, the scope of engagement (including the attendant compensation and any terms stipulated by such scope of engagement) and that they further agree to abide by any additional employment policies as the Board may require.

ARTICLE 9 – FINANCES

9.1 Fiscal Year:

The fiscal year of the Society shall begin on July 1st of each year, unless otherwise determined by the Board.

9.2 Dues:

- (a) The Board shall establish, and may change at any time and from time to time, annual dues payable by Members of the Society.
- (b) For Regular Members and Affiliate Members, Society dues shall be in addition to, and not in lieu of, CFA Institute dues.

- (c) Such dues may differ based on a Member's classification or status as determined by the Board in its sole discretion.
- (d) Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues for the Society.

9.3 Loans:

- (a) Other than payments made by credit card in the ordinary course and subject to Section 9.4, no indebtedness shall be incurred by the Society unless authorized by a written resolution of the Board.
- (b) Notes, indentures, or other evidences of indebtedness shall be signed by the Treasurer or another Officer unless within the scope of the duties delegated to an employee or contractor by the Board.

9.4 Payments and Disbursements:

Purchase orders and other contracts for the payment of money by the Society, and any checks or credit card invoices in connection with the same, shall be signed by the Treasurer or another Officer or by another duly authorized agent of the Society.

9.5 Deposits:

All funds of the Society shall be deposited from time to time to the credit of the Society in such banks, trust companies, or other depositories as the Board shall select.

9.6 Financial Audit or Review:

Either a financial review or audit of the Society, as determined by a majority vote of the Board, shall be conducted each year by an independent, certified public accountant.

ARTICLE 10 – BOOKS AND RECORDS

10.1 Maintenance of Books and Records:

The Society shall keep correct and complete books and records of account in accordance with the Society's document retention policy and as required by law.

10.2 Inspection and Copying:

Upon written request, any Regular Member of the Society may inspect and receive copies of all books and records of the Society required to be kept pursuant to Section 10.1, provided that such Member shall be solely responsible for reimbursing the Society for reasonable charges incurred in connection with making such books and records available to such Member (including charges incurred with making copies thereof).

ARTICLE 11 – AMENDMENT OF THE BYLAWS

11.1 Proposal for Amendment:

A proposed amendment of the Bylaws shall be submitted to the Board for approval only when sponsored by at least one non-Officer Trustee and one Officer. Any such duly sponsored proposed amendment to the Bylaws shall be submitted to the Secretary at least seven (7) days before the next meeting of the Board. The Secretary shall forward the proposed amendment to all Trustees at least three (3) days before the meeting.

11.2 Adoption of Amendment:

An amendment to the Bylaws shall be adopted when approved by the Board.

ARTICLE 12 – PROFESSIONAL CONDUCT

12.1 Code and Standards:

- (a) The Society hereby adopts the Code and Standards, which are incorporated herein by reference. All Members of the Society must comply with all provisions thereof.
- (b) The Society and the Board delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular Members and Affiliate Members of the Society.
- (c) The Society shall report to CFA Institute any violations of the Code and Standards by any Regular Member or Affiliate Member that come to the Society's attention.

12.2 Charges:

- (a) Any person may, in writing, address the Society or an Officer or Trustee thereof concerning a charge or charges of breach of the Code and Standards by a Member thereof.
- (b) The Board shall promptly forward all such complaints regarding any Regular Member or Affiliate Member to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

ARTICLE 13 – STANDARDS AND DISCIPLINARY PROCESS

13.1 Disciplinary Sanctions and Grounds for Discipline:

- (a) CFA Institute's Professional Conduct Program may investigate and conduct disciplinary proceedings in connection with the professional conduct of Regular Members and Affiliate Members as set forth in the Rules of Procedure thereof.
- (b) CFA Institute shall have the authority to impose disciplinary sanctions upon Regular Members and Affiliate Members as set forth in the Rules of Procedure of

the CFA Institute's Professional Conduct Program. The disciplinary sanctions that may be imposed, include (but are not limited to) revocation of membership, revocation of the right to use the CFA designation and prohibition from participation in the CFA Program.

ARTICLE 14 – INDEMNIFICATION AND ADVANCEMENT

14.1 Indemnification:

In the event any person who was or is a party to or is threatened to be made a party to any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a Trustee or Officer of the Society or is or was serving at the request of the Society in another capacity (any such proceeding or action, a **"Proceeding"**, and any such person, an **"Indemnitee"**), seeks indemnification from the Society against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the Society, judgments, fines and amounts paid in settlement), actually and reasonably incurred by such Indemnitee in connection with such Proceeding, then, unless such indemnification is ordered by a court, the Board shall determine, or cause to be determined, in the manner provided under Georgia law, whether or not indemnification is proper under the circumstances because the Indemnitee has met the applicable standards of conduct set forth under Georgia law; and, to the extent it is so determined that such indemnification is proper, the Indemnitee shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.

14.2 Advancement:

The Society shall be entitled to advance to an Indemnitee, to the extent permitted by law, no greater than \$10,000 of expenses (including attorneys' fees) incurred by the Indemnitee in connection with a Proceeding if:

- (a) The Indemnitee requests advancement of such expenses from the Society in a written instrument in which the Indemnitee (i) avers that such Indemnitee has met the applicable standards of conduct permitting indemnification under Georgia law and (ii) irrevocably commits to repay to the Society any advanced funds if a court or the Board ultimately determines that such Indemnitee did not meet the applicable standards of conduct permitting indemnification under Georgia law; and
- (b) The Board approves advancing such expenses to the Indemnitee.