



**Amended and Restated Bylaws  
June 27, 2017**

**AMENDED AND RESTATED BYLAWS  
OF  
CFA SOCIETY LOS ANGELES, INCORPORATED**  
a California nonprofit mutual benefit corporation

**ARTICLE I**

**Offices**

**1.01 Principal Office**

The corporation’s principal office shall be fixed and located at such place as the Board of Directors (the “Board”) shall determine. The Board is granted full power and authority to change said principal office from one location to another.

**1.02 Branch or Subordinate Offices**

Branch or subordinate offices may be established at any time by the Board at any place or places.

**ARTICLE II**

**Members**

**2.01 Classes**

(a) Regular Members. There shall be one (1) class of members of the corporation known as the “Regular Members.” Only Regular Members of the corporation shall have the right to vote, as set forth in Section 2.04 of these Bylaws, for the election of Directors and Officers. The Regular Members shall not have the right to vote on a disposition of substantially all of the assets of the corporation, on a merger or on a dissolution. Additionally, Regular Members of each class shall have all of the rights afforded “members” (as defined in Section 5056 of the California Nonprofit Mutual Benefit Corporation Law (the “Law”)) as provided under the Law. Regular Members of the Corporation shall be allowed to:

- receive notice of and to be entitled to attend, any and all Regular Member meetings sponsored by the corporation;
- vote at the annual meeting of Regular Members and any special meetings that may be called;
- hold any office of the corporation;
- otherwise participate in the corporation’s activities in pursuit of its mission; and
- sponsor applicants for Regular or Honorary Membership in the corporation.

(b) Honorary Members.

- (1) Nothing in this Section 2.01 shall be construed as limiting the right of the corporation to refer to persons associated with it as “members” even though such persons are not Regular Members as defined above, and no such reference shall constitute anyone a member, within the meaning of Section 5056 of the Law or the foregoing provisions of this Section 2.01, unless such persons shall have qualified for membership as set forth above. The corporation may confer by amendment of its Articles of Incorporation (the “Articles”) or of these Bylaws some or all of the rights of a member of any class, as set forth in this Article II, upon any person or entity who does not have the right to vote on any of the matters set forth in Section 2.01(a), but no such person or entity shall be a member within the meaning of said Section 5056.
- (2) Honorary Members of the corporation (the “Honorary Members”) shall be Affiliate, Associate and Student Members. Affiliate and Associate Members shall have all of the rights and privileges of a Regular Member except

they shall *not*:

- have the right to vote; and
- have the right to hold office in the corporation.

Student Members shall have all of the rights and privileges of an Affiliate or Associate Member except they shall only be able to attend a restricted subset of events as determined by the Board.

## 2.02 Requirements of Regular and Honorary Members

(a) Regular Members. Regular Members of the corporation shall:

- be a Regular Member of CFA Institute;
- adhere to these Bylaws, CFA Institute Code of Ethics, and CFA Institute Standards of Professional Conduct;
- pay their annual dues and honor their other financial commitments to the corporation; and
- sign a Professional Conduct Statement.

(b) Affiliate Members. Affiliate Members are generally persons that would like to become Regular Members but have not yet achieved all of the requirements. Upon being admitted as an Affiliate Member of the corporation, a person shall also be admitted as an Affiliate of CFA Institute. Affiliate Members of the corporation shall:

- adhere to these Bylaws, CFA Institute Code of Ethics, and CFA Institute Standards of Professional Conduct;
- pay their annual dues and honor their other financial commitments to the corporation; and
- sign a Professional Conduct Statement.

(c) Associate and Student Members. Associate and Student Members of the corporation shall:

- be a person whose primary interests are closely aligned to the objectives of the corporation, including but not limited to non-finance professionals, finance professionals who do not plan to complete the CFA program, and students;
- adhere to these Bylaws, CFA Institute Code of Ethics, and CFA Institute Standards of Professional Conduct;
- pay their annual dues and honor their other financial commitments to the corporation; and
- sign a CFALA Code of Conduct statement.

## 2.03 Admission of Members

(a) Every person applying for Regular or Honorary Membership in the corporation must have three (3) professional references unless they have a reference from a Regular Member of CFA Institute. In that case, two (2) professional references are required. Supervisor references are preferred. Student Members are required to provide copies of their student identification from an accredited university and their current transcripts.

(b) Applicants for Regular or Affiliate Membership must provide evidence that they are Members of CFA Institute. Work experience requirements for such membership in the corporation shall match work experience requirements for CFA Institute.

(c) No application for Associate, Affiliate or Student Membership is to be approved which would bring the total of such members to more than forty-nine percent (49%) of the total combined Regular and Honorary Membership of the corporation.

(d) Applications for Membership shall be submitted to the Membership Commission. Approval shall be by majority vote of the Board. All applications for membership whether approved or not shall be filed with the Secretary.

**2.04 Voting Rights**

Subject to Section 2.14 of these Bylaws, each Regular Member shall be entitled to one (1) vote on each matter submitted to a vote of the Regular Members. Regular Members who are not in good standing, as set forth in Section 2.08, or who are suspended or expelled pursuant to Section 2.07, shall not be entitled to vote on any matter.

**2.05 Membership Dues**

Each Regular and Honorary Member shall pay membership dues, fees and assessments in such amounts and at such times as shall be determined by the Board.

**2.06 Transfer of Regular and Honorary Memberships**

No Regular or Honorary Membership is transferrable or assignable.

**2.07 Termination of Membership**

The Board, or a committee thereof, may suspend or expel a Regular or Honorary Member for nonpayment of dues, fees, or assessments or for conduct which the Board shall deem inimical to the best interests of the corporation, including, without limitation, flagrant violation of any provision of these Bylaws or failure to satisfy membership qualifications. Suspension, removal or expulsion of an Affiliate Member by CFA Institute shall have the effect of suspension, removal or expulsion as an Affiliate Member of the corporation. The Board shall give the member who is the subject of the proposed action fifteen (15) days prior notice of the proposed suspension or expulsion and the reasons therefor. The member may submit a written statement to the Board regarding the proposed action not less than five (5) days before the effective date of the proposed expulsion or suspension or termination. Prior to the effective date of the proposed action, the Board, or a committee authorized to decide that the proposed expulsion or suspension not take place, shall review any such statement submitted and shall determine the mitigating effect, if any, of the information contained therein on the proposed expulsion, suspension or termination. The loss of CFA Institute membership, the persistent refusal by a member to honor financial commitments to the corporation, taking actions detrimental to the corporation, or pleading guilty to, pleading no contest of or a conviction of a felony or a serious misdemeanor are some but not all grounds for the suspension or expulsion of a membership by majority vote of the Directors then in office. A suspended or expelled membership shall not have any of the privileges and rights provided in Section 2.01 of these Bylaws. For the avoidance of doubt, a suspended or terminated Regular Membership shall not carry any of the voting rights set forth in Section 2.01(a) of these Bylaws.

**2.08 Good Standing**

Any Regular Member who shall be in arrears in the payment of any installment of fees, dues or assessments more than thirty (30) days after their due date shall not be in good standing and shall not be entitled to vote as a Regular Member.

**2.09 Annual Meeting**

Annual meetings of Regular Members shall be held on such date and at such time and place as may be fixed by the Board. In any year in which Directors and/or Officers are elected by the Regular Members, the election shall be held at the annual meeting. The Board shall report the activities of the corporation at the annual meeting. Any other proper business may be transacted at the annual meeting.

**2.10 Special Meetings**

Special meetings of Regular Members may be called at any time by the Board, the President, or not less than five percent (5%) of the Regular Members. Upon request in writing to the President, the Vice President or the Secretary by any person (other than the Board) entitled to call a special meeting of Regular Members, the Officer forthwith shall cause notice to be given to the Regular Members entitled to vote that a meeting will be held at a time fixed by the Board, not less than thirty-five (35) or more than ninety (90) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the persons entitled to call the meeting may give the notice.

**2.11 Notice of Annual and Special Meetings**

(a) Written notice of each annual or special meeting of Regular Members shall be given not less than ten (10) nor more than ninety (90) days before the date of the meeting to each Regular Member entitled to notice thereof; *provided*,

*however*, that if notice is given by mail, and the notice is not mailed by first class, registered, or certified mail, the notice shall be given not less than twenty (20) days before the meeting. Such notice shall state the place, date and hour of the meeting and (1) in the case of a special meeting, the general nature of the business to be transacted, and no other business may be transacted, or (2) in the case of the annual meeting, those matters which the Board, at the time of the mailing of the notice, intends to present for action by the Regular Members, but, subject to the provisions of applicable law, any proper matter may be presented at the meeting for action. The notice of any meeting at which Directors are to be elected shall include the names of all those who are nominees at the time the notice is sent to the Regular Members.

- (b) Notice of a Regular Members' meeting or any report shall be given either personally, by electronic communication by the corporation in compliance with 7511(b) of the Law, by mail or by other means of written communication and shall be addressed to a Regular Member at the address of such member appearing on the books of the corporation or given by such member to the corporation for the purpose of notice; or, if no such address appears or is given, at the place where the principal office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the principal office is located. Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission or is transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the receiver.

## **2.12 Quorum**

The number of Regular Members present, represented in person or by proxy, at a meeting of the Regular Members shall constitute a quorum at any such meeting. If a quorum is present, the affirmative vote of the majority of the voting power represented at the meeting, entitled to vote and voting on any matter shall be the act of the Regular Members, unless the vote of a greater number or voting by classes is required by law, by the Articles or by these Bylaws; *provided, however*, that the Regular Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Regular Members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the Regular Members required to constitute a quorum. Notwithstanding the existence of a quorum, the only matters that may be voted upon at any regular meeting actually attended, in person or by proxy, by less than one-third (1/3) of the voting power are matters notice of the general nature of which was given pursuant to Section 2.11 of these Bylaws.

## **2.13 Adjourned Meetings**

Any Regular Members' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the votes represented either in person or by proxy, but in the absence of a quorum (except as provided in Section 2.12 of these Bylaws) no other business may be transacted at such meeting. It shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat, other than by announcement at the meeting at which such adjournment is taken; *provided, however*, when any Regular Members' meeting is adjourned for more than forty-five (45) days or, if after adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of the meeting as originally called, whether annual or special.

## **2.14 Voting**

- (a) The Regular Members entitled to notice of any Regular Members' meeting or to vote at any such meeting shall be only those persons in whose names memberships stand on the records of the corporation on the record date for notice determined in accordance with Section 2.15 of these Bylaws.
- (b) Elections need not be by ballot; *provided, however*, that all elections for Directors must be by ballot upon demand made by a Regular Member at the meeting and before the voting begins. In any election of Directors, the candidates

receiving the highest number of votes are elected.

(c) Voting shall in all cases be subject to the provisions of Sections 7510 through 7517 of the Law.

### **2.15 Record Date**

The Board may fix, in advance, a date as the record date for the determination of the Regular Members entitled to notice of a meeting of Regular Members. The record date so fixed shall not be more than sixty (60) nor less than ten (10) days before the day of the meeting. Such a determination of Regular Members shall apply to any adjournment of the meeting unless the Board fixes a new record date for the adjourned meeting. The Board shall fix a new record date if the meeting is adjourned for more than forty-five (45) days. The Board may also fix, in advance, a record date for the purposes of determining the Regular Members entitled to vote at any meeting of the Regular Members. Such record date shall not be more than sixty (60) days before the meeting.

### **2.16 Consent of Absentees**

The transactions of any meeting of Regular Members, however called and noticed, and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting shall constitute a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by the Law to be included in the notice but not so included, if such objection is expressly made at the meeting. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of Regular Members need be specified in any written waiver of notice, consent to the holding of the meeting or approval of the minutes thereof, except as provided in Section 7511(e) of the Law.

### **2.17 Conduct of Meetings**

The President shall preside as chair at all meetings of the Regular Members and, in the absence of the President, the Vice President shall preside as the chair. The chair shall conduct each such meeting in a businesslike and fair manner. The chair shall have all of the powers usually vested in the chair of a meeting of members. Without limiting the generality of the foregoing, the chair's rulings on procedural matters shall be conclusive and binding on all Regular Members, unless at the time of a ruling a request for a vote is made to the Regular Members entitled to vote and which are represented in person or by proxy at the meeting, in which case the decision of a majority of such members shall be conclusive and binding on all Regular Members. The Secretary shall act as the recording secretary of the meeting, and in the Secretary's absence, a temporary secretary shall be chosen at the meeting by the chair. Subject to the Articles, these Bylaws, and applicable law, Regular Member meetings shall be governed by the current edition of *Robert's Rules of Order*.

### **2.18 Inspector of Election**

In advance of any meeting of the Regular Members, the Board may appoint inspectors of election to act at such meeting and any adjournment thereof. If inspectors of election be not so appointed, or if any persons so appointed fail to appear or refuse to act, the chair of any such meeting may, and on the request of any Regular Member or Regular Member's proxy shall, make such appointment at the meeting. The number of inspectors shall be either one (1) or three (3). If appointed at a meeting on the request of one or more Regular Members or proxies, the majority of Regular Members represented in person or by proxy shall determine whether one (1) or three (3) inspectors are to be appointed.

The duties of such inspectors shall be as prescribed by Section 7614 of the Law and shall include: determining the number of Regular Memberships outstanding and the voting power of each; determining the Regular Memberships represented at the meeting; determining the existence of a quorum; determining the authenticity, validity and effect of proxies; receiving votes, ballots or consents; hearing and determining all challenges and questions in any way arising in connection with the right to vote; counting and tabulating all votes or consents; determining when the polls shall close; determining the result; and doing such acts as may be proper to conduct the election or vote with fairness to all Regular Members. On request of

the chair or any Regular Member, the inspectors of election shall make a report in writing concerning the performance of their duties and execute a certificate of any fact found by them. Any report or certificate made by the inspectors shall be prima facie evidence of the facts stated therein. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all.

### **2.19 Proxies**

Subject to Section 7613 of the Law, every person entitled to vote a Regular Membership has the right to do so either in person or by one (1) or more persons authorized by a written proxy executed by such member and filed with the Secretary. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless otherwise provided in the proxy. The maximum term of any proxy shall be three (3) years from the date of execution. Every proxy shall continue in full force and effect until revoked by the person executing it prior to the vote pursuant thereto. Such revocation may be effected either:

- (a) by a writing delivered to the Secretary of the corporation stating that the proxy is revoked;
- (b) by a subsequent proxy executed by the person executing the prior proxy and presented to the meeting; or
- (c) as to any meeting, by attendance at the meeting and voting in person by the person executing the proxy.

### **2.20 Action without Meeting by Written Ballot**

- (a) Any action which may be taken at any annual or special meeting of Regular Members may be taken without a meeting provided there is satisfaction of the following ballot requirements:
  - (1) The corporation distributes a written ballot to every Regular Member entitled to vote on the matter;
  - (2) The ballot sets forth the proposed action, provides an opportunity to specify approval or disapproval of any proposal, and provides a reasonable time within which to return the ballot to the corporation;
  - (3) The number of votes cast by ballot within the time period specified equals or exceeds the quorum required to be present at a meeting authorizing the action; and
  - (4) The number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

If approved by the Board, the ballots may be electronically transmitted by the corporation (in compliance with Section 20 of the California Corporations Code) and returned to the corporation in the same manner (subject to Section 21 of the California Corporations Code).

- (b) Directors may be elected by written ballot except that election by written ballot shall not be permitted where the Directors are elected by cumulative voting pursuant to section 7615 of the Law.
- (c) The ballot shall be solicited in a manner consistent with Sections 2.11 and 2.21 of these Bylaws. All such solicitations shall indicate the number of responses needed to meet the quorum requirement and, with respect to ballots other than for the elections of Directors, shall state the percentage of approvals necessary to pass the measures submitted. The solicitation shall specify the time by which the ballot must be received in order to be counted.
- (d) A written ballot may not be revoked.

### **2.21 Form of Proxy or Written Ballot**

When and if this corporation has one hundred (100) or more members, the form of any written ballot or proxy distributed to ten (10) or more of its members shall afford an opportunity on the form of written ballot or proxy to specify a choice between approval and disapproval of each matter or group of related matters intended, at the time the written ballot or

proxy is distributed, to be acted on by such written ballot or proxy. The form shall also provide, subject to reasonable specified conditions, that where the person solicited specifies a choice with respect to any such matter, the vote must be cast in accordance therewith. In any election of Directors, any form of written ballot or proxy in which the Directors to be voted on are named therein as candidates and which is marked by a member "withhold" or otherwise marked in a manner indicating that the authority to vote for the election of Directors is withheld shall not be voted either for or against the election of a Director.

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## ARTICLE III

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### Nominations and Elections of Directors and Officers

#### 3.01 Nominations by Corporation

The Nomination Commission shall make nominations to be submitted at the annual meeting for the vacancies on the Board and of the Officers, subject to Section 4.03 of these Bylaws. The Commission shall prepare and announce its nominations to the Secretary in writing at least one (1) month before the date of the annual meeting of the Regular Members.

#### 3.02 Nominations by Regular Members

In addition to the Nomination Commission, any Regular Member may make a nomination for the Board vacancies prior to the annual meeting by petition. Any nominations by proxy or petition shall be filed in writing with the Secretary at least one (1) month before the date of the annual meeting of the Regular Members.

#### 3.03 Notification to Members

It shall be the duty of the Secretary to notify each Regular Member at least fifteen (15) days before the date of the annual meeting of the nominations made by the Nomination Commission and the names of the Nomination Commission members, together with notice of such nominations as are properly made by petition and the names of all Regular Members signing any such petition.

#### 3.04 Elections

Vacancies on the Board and of the Officers shall be voted upon at the annual meeting by ballot or by verbal consent pursuant to Article II of these Bylaws. Directors and Officers shall be elected at the annual meeting by a majority of the votes cast.

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## ARTICLE IV

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### Directors

#### 4.01 Powers

Subject to any limitations in the Articles and these Bylaws and compliance with any applicable law, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of the corporation to any person or persons, a management company, committees, commissions, however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

- (a) To select and remove all agents and employees of the corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles or these Bylaws, fix their compensation and require from them such security, if any, for faithful service as the Board may deem appropriate.
- (b) To conduct, manage and control the affairs and activities of the corporation, and to make such rules and regulations therefor not inconsistent with law, the Articles or these Bylaws, as they may deem appropriate.



- (c) To adopt, make and use a corporate seal (if desired) and to alter the form of such seal from time to time as they may deem appropriate, but failure to affix a seal does not affect the validity of any instrument.
- (d) To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

#### **4.02 Number**

The authorized number of Directors shall be neither less than five (5) nor more than eleven (11) until changed by amendment of the Articles or these Bylaws. The exact number of Directors shall be fixed, within the limits specified, by resolution duly adopted by the Board.

#### **4.03 Composition and Eligibility**

All Directors of the Board shall be Regular Members. The President, the Vice President, the Treasurer, the Secretary shall be members of the Board. The most recent past President (if available) shall be nominated for election on the Board.

#### **4.04 Terms of Office**

Each Director shall be elected by the Regular Members of the corporation at the annual meeting of the Regular Members. The Directors shall be elected at each annual meeting as prescribed by Section 2.14 of these Bylaws or by written ballot as authorized by Section 2.20 of these Bylaws. The candidates receiving the highest number of votes are elected. Non-Officer Directors shall hold office for three (3) years and until their successors are elected and qualified, with two (2) Non-Officer Directors being elected each year. Officer Directors shall have the terms specified in Section 6.02 of these Bylaws.

#### **4.05 Compensation**

The Directors shall serve without compensation but shall be entitled to reimbursement of reasonable expenses as determined by the Board.

#### **4.06 Meetings**

- (a) Call of Meetings. Meetings of the Board may be called by any Officer or any two (2) Directors.
- (b) Annual Meetings. The Board shall hold an annual meeting for the purposes of organization and the transaction of other business. Annual meetings of the Board shall be held at such time and place as may be fixed by resolution of the Board in advance of such meetings.
- (c) Regular Meetings. Regular meetings of the Board may be held without call or notice so long as the time and place for such meetings are fixed by resolution of the Board in advance of such meetings.
- (d) Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the President, any Vice President, the Secretary or any two (2) Directors.
- (e) Notice.
  - (1) A notice need not specify the purpose of any regular or special meeting of the Board.
  - (2) Annual and regular meetings of the Board, the place and time for which have not been fixed in advanced by resolution of the Board, and special meetings of the Board shall be held upon at least four (4) days' notice by first-class mail or forty-eight (48) hours' notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means. Any electronic transmission made by the corporation must be in conformity with Section 20 of the California Corporations Code.

- (3) Any such notice shall be addressed or delivered to each Director at such Director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the Director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place where the meetings of the Directors are regularly held.
- (4) Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient, or the recipient's voice messaging system or other system or technology designed to record and communicate messages, or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the receiver.
- (f) Conduct of Meetings. Subject to the Articles, these Bylaws, and applicable law, Board meetings shall be governed by the current edition of *Robert's Rules of Order*.
- (g) Quorum and Voting.
- (1) A majority of the Directors then in office, which must include at least one (1) Officer, constitutes a quorum of the Board for the transaction of business, except to adjourn as provided in Section 4.06(i) of these Bylaws. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number be required by law, by the Articles or these Bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting, or a greater number required by law, the Articles, or these Bylaws.
- (2) Each Director present and voting at a meeting shall have one (1) vote on each matter presented to the Board for action at that meeting. No Director may vote at any meeting by proxy.
- (3) The following actions shall require a vote by a majority of the Directors then in office in order to be effective:
- (A) The amendment of the Articles or the adoption of new Articles;
- (B) Subject to Section 10.01 of these Bylaws, the amendment or repeal of Bylaws or the adoption of new Bylaws;
- (C) The dissolution of the corporation and winding up of business or any sale, lease, conveyance, exchange, transfer or other disposition of all or substantially all of its assets;
- (D) The establishment of any special or standing committees of the Board and any appointments to such committees; and
- (E) The approval of any other action for which the Law or these Bylaws require approval of such a majority of the Board.
- (h) Conduct of Meetings. The President or, in his or her absence, the Vice President, or in his or her absence, any Director selected by the Directors present shall preside at the meetings of the Board. Members of the Board may participate in a meeting, or a committee meeting, through use of conference telephone, electronic video screen communication or electronic transmission. Participation in a meeting through use of conference telephone or electronic video screen communication pursuant to this Section 4.06(h) constitutes presence in person at that meeting as long as all members participating in the meeting are able to hear one another. Participation in a meeting through use of electronic transmission, other than conference telephone and electronic video screen communication, pursuant to this Section

4.06(h) constitutes presence in person at that meeting if both of the following apply:

- (1) Each member participating in the meeting can communicate with all of the other members concurrently.
- (2) Each member is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

All other electronic transmissions made by or to the corporation must be in conformity with Sections 20 and 21 of the California Corporations Code.

- (i) Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of the adjournment to another time or place must be given prior to the time of the adjourned meeting to the Directors who were not present at the time of adjournment.

#### **Section 4.07 Action without Meeting**

Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board entitled to vote on the matter individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of such Directors.

#### **Section 4.08 Removal of Directors**

- (a) Removal for Cause. The Board may declare vacant the office of a Director on the occurrence of any of the following events:

- (1) The Director has been declared of unsound mind by a final order of court;
- (2) The Director has been convicted of a felony;
- (3) The Director has been found by a final order or judgment of any court to have breached duties imposed by Section 7238 of the Law on Directors who perform functions with respect to assets held in charitable trust; or
- (4) The Director has failed to attend two-thirds (2/3) of the meetings of the Board in any fiscal year and the Board has not excused any of such absences, which excused absence may only be given as the result of disability, severe illness, family emergency, or other similar extenuating circumstance.

- (b) Removal without Cause. Any or all of the Directors may be removed without cause if, where the corporation has fewer than fifty (50) members, such removal shall be approved by a majority of all Regular Members, or where the corporation has more than fifty (50) members, such removal shall be approved by a majority of the Regular Members present at a duly called meeting at which a quorum is present.

#### **4.09 Resignation of Director**

Any Director may resign effective on giving notice to the President, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

#### **4.10 Vacancies on the Board**

- (a) Causes. Vacancies on the Board shall exist on the death, resignation, or removal of any Director, whenever the number of Directors authorized is increased, and on the failure of the members in any election to elect the full number of Directors.

- (b) Filling Vacancies by Directors. Except for a vacancy created by the removal of a Director pursuant to Section 4.08, vacancies on the Board may be filled by a majority vote of the Board, whether or not less than a quorum, or by a sole remaining Director.
- (c) Filling Vacancies by Regular Members. Vacancies created by removal of Directors shall be filled only by the approval of a majority of the Regular Members present at a duly called meeting at which a quorum is present. The Regular Members may elect a Director at any time to fill any vacancy not filled by the Directors.

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## ARTICLE V

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### Committees

#### 5.01 Special and Standing Committees of the Board

- (a) In the event that the Board determines that the management of the corporation would be benefitted by the establishment of one (1) or more standing or special committees, the Board, may from time to time establish one (1) or more such committees to serve at the pleasure of the Board.
- (b) The establishment of a standing or special committee shall be effected by a resolution of the Board approved by the vote of the majority of the Directors then in office, which specifically sets forth the powers and duties delegated to such committee. Each such committee shall consist of two (2) or more Directors and shall be presided over by a Director selected by the Board. Appointments to such committees shall also be by a majority vote of the Directors then in office.
- (c) The term “standing committee” or “special committee” shall mean any committee appointed by the Board which is authorized by specific delegation, without further Board action, to make and implement decisions on behalf of the Board, or to implement, with some degree of discretion, decisions of the Board pursuant to guidelines established by the Board. Notice of, and procedures for, meetings of standing or special committees shall be as prescribed by the chair of each such standing or special committee, and meetings of standing or special committees may be called by the Board or the chair of the standing or special committee.
- (d) A committee exercising the authority of the Board shall not include as members persons who are not Directors. However, non-Directors may attend and participate in the meetings of such committees. As provided in Section 5.02 of these Bylaws, the Board may create advisory commissions that do not exercise the authority of the Board and these advisory commissions may include persons who are not Directors.
- (e) No committee of the Board, including any Executive Committee, shall have any of the authority of the Board with respect to:
- (1) The approval of any action which, under the Law of these Bylaws, also requires approval of the Regular Members;
  - (2) The fixing of compensation (if any) of the Directors for serving on the Board or any committee which has the authority of the Board;
  - (3) The filling of vacancies on the Board or in any committee which has the authority of the Board;
  - (4) The amendment or repeal of the Articles or Bylaws or the adoption of new Articles or Bylaws;
  - (5) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

- (6) The appointment of any other committees of the Board or the members of these committees;
- (7) The expenditure of corporate funds to support a nominee for Director after there are more people nominated for Director than can be elected; and
- (8) The approval of any other action for which the Law or these Bylaws requires approval of the Regular Members, the Board or a majority of the Board.

#### **5.02 Advisory Commissions**

The Board, the Executive Committee or the President may from time to time appoint such advisory commissions as deemed appropriate, consisting of Directors or persons who are not Directors, but such advisory commissions shall not be deemed committees of the Board and shall not exercise any powers of the Board. Notice of, and procedures for, meetings of advisory commissions shall be as prescribed by the chair of each such advisory commission, and meetings of advisory commissions may be called by the Board, the Executive Committee (if any), the President or the chair of the advisory commission. Advisory commissions are subject to the limitations set forth in Section 5.01(e) of these Bylaws.

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### **ARTICLE VI**

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#### **Officers**

##### **6.01 Number and Titles**

The Officers of the corporation shall be the President, the Vice President, the Treasurer and the Secretary. All four (4) Officers must be Regular Members who have served at least one (1) year previously on the Board. The requirement of previous Board service may be suspended for the office of Secretary upon a vote of the Board.

##### **6.02 Election**

The Officers shall be elected by the Regular Members at the annual meeting and shall be responsible to the Board and the Regular Members. Each Officer shall serve for a term of one (1) fiscal year, until the successor is duly elected and qualified. There is no restriction on an Officer's ability to run for another term.

##### **6.03 Removal and Resignation**

Any Officer may be removed, either with or without cause, by approval of the Board. Any Officer may resign (without prejudice to the rights, if any, of the corporation under any contract to which the Officer is a party) at any time by giving written notice to the corporation. Any resignation shall take effect on the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of any resignation shall not be necessary to make it effective.

##### **6.04 Vacancies**

A vacancy in any office because of death, resignation, removal, or any other cause shall be filled by the Board.

##### **6.05 President**

Subject to the control of the Board, the President shall be the chief executive officer of the corporation and shall have general supervision, direction, and control of the business and the affairs of the corporation. The President shall be a member of the Executive Committee. The President shall preside at all meetings of the Regular Members and at all meetings of the Board. The President shall be the representative of the Board and the Executive Committee. The President shall have such duties and may exercise such powers as prescribed by these Bylaws, as well as such other duties and powers as may, from time to time, be assigned by the Board.

##### **6.06 Vice President**

The Vice President shall be the chair of the Executive Committee. The Vice President shall have and may exercise all the powers and duties of the President during the absence of the President or in the event of the President's inability to act and

shall become President in the event of the President's resignation or death. The Vice President shall have such powers and perform such duties as may, from time to time, be assigned by the Board.

#### **6.07 Treasurer**

The Treasurer shall oversee the management and reporting of CFALA's finances, including all funds, securities accounts, receipts and disbursements, and shall be responsible for otherwise monitoring the financial soundness of the corporation and to ensure that the corporation's funds are used in accordance with the mission and strategy of the corporation. The Treasurer shall have other powers and perform such other duties as may, from time to time, be assigned by the Board.

#### **6.08 Secretary**

The Secretary shall record and maintain records of the proceedings of all meetings of the Regular Members, the Board, and the Executive Committee and shall notify the Regular Members and the Directors of all meetings in accordance with these Bylaws. The Secretary shall cause to be distributed minutes of each Board and Executive Committee meeting to all persons entitled to notice of, or to vote at, such meetings prior to the next Board meeting. If the Secretary is absent from any meeting a Director present at the meeting shall be chosen by the President to exercise the Secretary's duties at such meeting. The Secretary shall have such other powers and perform such other duties as may, from time to time, be assigned by the Board.

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## **ARTICLE VII**

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### **Code and Standards**

#### **7.01 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.

#### **7.02 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.

#### **7.03 Enforcement**

The corporation hereby delegates to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to the Regular and Affiliate Members of the corporation, 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. An Affiliate Member whose individual membership in CFA Institute, whether regular or affiliate, has been revoked or suspended by it shall automatically have his or her Affiliate Membership in the corporation revoked or suspended. The suspension or revocation of a Regular Member's individual membership in CFA Institute, whether regular or affiliate, shall be grounds for revocation or suspension of a Regular Membership under Section 2.07 of the Bylaws.

#### **7.04 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. Associate and Student Members need only comply with requirements in Section 2.02.

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**ARTICLE VIII**

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**Corporate Records and Reports****8.01 Minutes**

The corporation shall keep adequate and correct records of account and minutes of the proceedings of its Regular Members, Board, Executive Committee, and committees of the Board. The minutes shall be kept in written form or in any other form capable of being converted into written form.

**8.02 Inspection by Directors**

Every Director shall have the absolute right to inspect at any reasonable time all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. Any inspection by a Director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.

**8.03 Annual Report**

The corporation shall notify each Regular Member yearly of the member's right to receive a financial report pursuant to Section 8321(a) of the Law. Except where the corporation does not have more than one hundred (100) members or more than ten thousand dollars (\$10,000) in assets at any time during the fiscal year, on the written request of a Regular Member, the Board shall promptly cause the most recent annual report to be sent to the requesting member. The annual report shall be prepared no later than one hundred twenty (120) days after the close of the corporation's fiscal year. The annual report shall contain in appropriate detail the following: (a) a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year; (b) a statement of the place where the names and addresses of the current members are located; and (c) any information concerning certain transactions and indemnification required by Section 8322 of the Law. The annual report shall be accompanied by any report thereon of independent accountants or, if there is not such a report, the certificate of any authorized Officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

**8.04 Annual Statement of Certain Transactions and Indemnification**

The corporation shall furnish annually to its Regular Members and Directors a statement of any transaction or indemnification described in Sections 8322(d) and (e) of the Law, if any such transaction or indemnification took place. Such annual statement shall be affixed to and sent with the annual report described in Section 8.03 of these Bylaws.

**8.05 Membership Book**

The corporation shall keep in written form or in any form capable of being converted into written form, a membership book containing the name, address, class, and voting rights of each Regular Member. Such book shall also contain the fact of termination and the date on which such membership terminated. Such book shall be kept at the principal office of the corporation and shall be subject to the rights of inspection set forth in Section 8.06.

**8.06 Inspection Rights of Members**

- (a) Demand. Subject to the corporation's right to set aside a demand for inspection pursuant to Section 8331 of the Law the power of the court to limit inspection rights pursuant to Section 8332 of the Law, and unless the corporation provides a reasonable alternative as permitted by Section 8.06(c), a Regular Member satisfying the qualifications set forth hereinafter may do either or both of the following persons:
- (1) Inspect and copy the record of all the Regular Members' names, addresses, and voting rights, at reasonable times, on five (5) business days' prior written demand on the corporation, which demand shall state the purpose for which the inspection rights are requested; or
  - (2) Obtain from the Secretary upon written demand and tender of a reasonable charge, a list of the names, addresses, and voting rights of those members entitled to vote for the election of Directors, as of the most recent record date for which it has been compiled or as of the date of demand as determined by the corporation. The demand shall

state the purpose of which the list is requested. The membership list shall be available on or before the later of ten (10) business days after the demand is received or after the date specified therein as the date as of which the list is to be compiled.

- (b) Members Permitted to Exercise Rights of Inspection. The rights of inspection set forth in Section 8.06(a) may be exercised by the following:
- (1) Any Regular Member, for a purpose reasonably related to such person's interest as a Regular Member, subject to Section 8330(b)(1) of the Law; and
  - (2) The authorized number of Regular Members as defined in Section 5036 of the Law for a purpose reasonably related to such members' interests as members.
- (c) Alternative Method of Achieving Purpose. The corporation may, within ten (10) business days after receiving a demand pursuant to Section 8.06(a), deliver to the person or persons making the demand an offer of an alternative method of achieving the purpose identified in said demand without providing access to or a copy of the membership list. An alternative method which reasonably and in a timely manner accomplishes the proper purpose set forth in a demand made pursuant to Section 8.06(a) shall be deemed reasonable, unless within a reasonable time after acceptance of the offer, the corporation fails to do those things which it offered to do. Any rejection of the offer shall indicate the reasons the alternative proposed by the corporation does not meet the proper purpose of the demand made pursuant to Section 8.06(a).

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## ARTICLE IX

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### General Corporate Matters

#### 9.01 Checks, Drafts, and Evidences of Indebtedness

All checks, drafts, or other orders for payment of money or notes or other evidences of indebtedness shall be issued or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board.

#### 9.02 Execution of Corporate Contracts

The Board, except as otherwise provided in these Bylaws, may authorize any Officer or Officers or agent or agents in the name of and on behalf of the corporation, and such authority may be general or confined to specific instance and, unless so authorized or ratified by the Board or within the agency power of an Officer, no Director, Officer, agent, or employee shall have any power or authority, to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

#### 9.03 Construction

Unless the context clearly requires otherwise, the general provisions, rules of construction, and definitions in the Law shall govern the construction of these Bylaws. All references in these Bylaws to the Law or to sections of the California Corporations Code shall be deemed to be to such Law or sections as they may be amended and in effect from time to time and, if renumbered, to such renumbered provisions at the time of any action taken under these Bylaws. References to Articles and Sections are to Articles and Sections of these Bylaws unless the context clearly indicates otherwise.

#### 9.04 Indemnification

The corporation shall, to the maximum extent permitted by the Law and Section 4958 of the Internal Revenue Code (the "Code"), indemnify each of its Directors and Officers against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was a Director or an Officer of the corporation and shall advance to such Director or Officer expenses incurred in defending any such proceeding to the maximum extent permitted by the Law and Section 4958 of the Code. For purposes of this Section



9.04, a “Director” or an “Officer” of the corporation includes any person who is or was a Director or an Officer of the corporation, or is or was serving at the request of the corporation as a director or an officer of another corporation, or other enterprise, or was a director or an officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation. The Board may in its discretion provide by resolution for such indemnification of, or advance of expenses to, other agents of the corporation, and likewise may refuse to provide for such indemnification or advance of expenses except to the extent such indemnification is mandatory under the Law.

**9.05 Insurance**

The corporation may purchase and maintain insurance to the full extent permitted by the Law on behalf of its Director, Officers and other agents against any liability asserted against or incurred by such persons in such capacity arising out of such person's status as such.

**9.06 Fiscal Year**

The fiscal year of the corporation shall be September 1 to August 31.

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**ARTICLE X**

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**Amendments****10.01 Amendment by the Board**

Subject to any Regular Member approval required by Section 7150 of the Law, these Bylaws may be amended by a majority of the Directors then in office.

**10.02 Amendment Proposals by Members**

Amendment of these Bylaws may also be proposed by Regular Members not on the Board if a petition is signed by at least the greater of thirty (30) current Regular Members or two percent (2%) of the current total Regular Members of the corporation.

**CERTIFICATION**

I hereby certify that I am the Vice President of CFA Society Los Angeles, Incorporated and that the foregoing bylaws are the bylaws as adopted by the Board of Directors of CFA Society Los Angeles, Incorporated as of May 26, 2017, and approved by the Regular Members at a duly held meeting on June 27, 2017, and that these bylaws have not been amended or modified since that date.

Dated: JUNE 29, 2017

  
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Dan Pomerantz, CFA, Vice President