

**RESOLUTIONS OF  
THE BOARD OF DIRECTORS OF  
CFA SOCIETY OF LOS ANGELES, INC.**

The Board of Directors (the "Board") of CFA Society of Los Angeles, Inc. (the "Corporation") hereby adopts the following resolutions as of JULY 21, 2017:

**Standing Committees of the Board.** The Board adopts the following resolutions regarding its standing committees of the Board (those with the ability to exercise the authority of the Board):

RESOLVED, that, pursuant to Section 5.01 of the Bylaws, effective as of the date hereof, the following rules shall apply to the Board's standing committees of the Board:

A. **The Executive Committee**

1. The Executive Committee shall, except when the Board is in session and except as its powers may be otherwise limited by the Board, have and may exercise the powers of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation (if any) to be affixed to all papers which may require it. The Executive Committee shall also have the power of general supervision, management, and control of the business of the Corporation and over its several officers.
2. The Executive Committee shall perform such further duties and responsibilities as may from time to time be assigned to it by the Board.
3. The following shall apply to membership on the Executive Committee:
  - a. The Executive Committee shall consist of the President, Vice President, Secretary, Treasurer and, if available, Immediate Past President and such other directors as the Board sees fit and are appointed by a majority of the directors then in office; and
  - b. The Vice President shall serve as the chair of the Executive Committee.
4. The Executive Director may attend meetings of the Executive Committee

but will not have the right to vote on any matter where the Executive Committee is exercising the authority of the Board.

B. Human Resources (“HR”) Committee

1. The HR Committee shall be tasked with oversight and evaluation of the Executive Director and other paid staff, establishing compensation levels and assuring compliance with applicable labor and other laws.
2. The Immediate Past President shall chair the HR Committee. If the Immediate Past President is unavailable, then the President shall choose the chair. The other members shall include the President and Vice President.
3. Non-directors may serve on the HR Committee but will not have the right to vote on any matter where the HR Committee is exercising the authority of the Board. The President shall appoint any non-director member(s) of the HR Committee.

Standing Commissions. The Board adopts the following resolutions regarding its standing commissions, which do not have the authority of the Board:

RESOLVED, that, pursuant to Section 5.02 of the Bylaws, effective as of the date hereof, the following rules shall apply to the Corporation’s standing commissions:

A. Finance Commission

1. The Finance Commission shall be chaired by the Treasurer.
2. Responsibilities of the Finance Commission include but are not limited to:
  - a. Reviewing the Corporation’s financial statements;
  - b. Collaborating with staff and the Board to ensure sound budgeting and financial controls;
  - c. Recommending to the Board the Corporation’s Investment Policy Statement, incorporating asset allocation targets and investment guidelines for the operating funds and investment assets of the Corporation; and
  - d. Reviewing the Investment Policy Statement on an annual basis and recommending amendments as needed to the Board.

B. Audit Commission

1. The purpose of the Audit Commission is to assist the Board in its oversight responsibility relating to the accounting and financial reporting (including federal tax filings on Form 990) of the Corporation and the resolution of any matters regarding conflicts of interest and submission under the Corporation's whistleblower policy.
2. The following shall apply to membership on the Audit Commission:
  - a. The Audit Commission shall be chaired by neither an officer nor a member of the Finance Commission.
  - b. The Audit Commission chair shall be elected by a majority vote of the directors then in office.
  - c. A majority of the Audit Commission members shall not be members of the Finance Commission.
3. Responsibilities of the Audit Commission include, but are not limited to:
  - a. Recommending the outside auditors upon a review of their qualifications, independence, performance, and cost;
  - b. Reviewing the integrity of the Corporation's financial statements, financial controls, and compliance with legal and regulatory requirements;
  - c. Approving the completed audited financial statements for submission to and approval by the Board; and
  - d. Reviewing governance matters including conflicts of interests and whistleblower complaints.

D. Nomination Commission

Each fiscal year, the President shall appoint a Nomination Commission. The Nomination Commission will typically be composed of at least three (3) Regular Members including the Immediate Past President (if available) who shall serve as the chair, the Past-Past President (if available) and the President. Discretion is granted however to add members or deviate from this as conditions warrant so long as they are reasonable given the size and operations of the Board. The Nomination Commission shall make nominations to be submitted at the annual

meeting of the Regular Members for the vacancies on the Board and of the officers, as provided in Section 3.01 of the Bylaws.

E. Governance Commission

The responsibilities of the Governance Commission include, but are not limited to, reviewing the governance documents of the Corporation, (including the Bylaws), and making recommendations to the Board as to changes therein and such other duties as may be prescribed by the Board.

F. Strategic Advisory Council

The Advisory Council shall consist of influential members of the business community and Directors Emeriti of the Corporation. The Advisory Council shall serve in an advisory capacity to the Board.



I hereby certify that the attached is a true copy of resolutions adopted by a majority of the directors in office of CFA Society of Los Angeles, Inc. at a meeting held on JULY 21, 2017 and that said resolutions have not been revoked and are still in full force and effect.

  
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Dan Pomerantz, CFA, Vice President

21 JULY 2017  
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Date