

**AMENDED & RESTATED
BYLAWS
CFA SOCIETY SAN FRANCISCO**

ARTICLE I

Name, Principal Office, Purpose and Restrictions

- 1.01 ***Name.*** The name of the Society is CFA Society San Francisco, a California nonprofit mutual benefit corporation.
- 1.02 ***Principal Office.*** The Board of Directors of the Society (the “Board of Directors” or the “Board”) shall determine the location of the principal office of the Society.
- 1.03 ***Purpose.*** The specific purposes of the Society are: to advance and improve all aspects of the professional practices of financial analysis, investment management, securities analysis, and other similar professions; to promote high standards of competence and sound professional standards and ethics as embodied by the CFA designation; to promote a public awareness and understanding of the activities and functions of the profession; to sponsor programs to further the exchange of investment ideas and information; and to engage in such other activities as may contribute to education and professional development for those in the profession.
- 1.04 ***Mission.*** The Society leads the investment profession by promoting the highest standards of ethics and professional excellence through education and fellowship.
- 1.05 ***Restrictions.*** All policies and activities of the Society shall be consistent with applicable federal, state, and local antitrust, trade regulation laws, and other legal requirements, including the California Nonprofit Corporation Law under which the Society is organized and operated, and applicable tax-exemption requirements.

ARTICLE II

Statutory Members & Non-Statutory Members

- 2.01 ***Statutory Members; Non-Statutory Members; Rights & Privileges.***
- (a) There shall be a single class of “members¹” of the Society, who shall be referred to in these Bylaws as the Regular members. Each Regular member shall have the right to vote on (i) the election and removal of directors, (ii) the disposition of all

¹ The term “members” as used in this Section 2.01(a) has the meaning ascribed to it by Section 5056 of the California Nonprofit Corporation Law (codified at Section 5000 et seq. of the California Corporations Code).

or substantially all of the assets of the Society, (iii) any merger of the Society and its principal terms and any amendment of those terms, and (iv) any election to dissolve the Society. Additionally, each Regular member shall have all other rights afforded statutory members under the California Nonprofit Corporation Law.

- (b) In addition, the Society may admit individuals who are not Regular members as Affiliate members, Student members, or Industry members of the Society, and may grant them certain benefits, but no individual so admitted shall be “members” within the meaning of Section 5056 of the California Nonprofit Corporation Law and no such individual shall have any of the rights of the Regular members (i) set forth in Section 2.01(a) above, or (ii) set forth in Article X hereof, or (iii) afforded members under the California Nonprofit Corporation Law.
- (c) Except for the rights set forth in Section 2.01(b) (i) through (iii) above, Affiliate members, Student members, Retired members, and Industry members shall have the same privileges as are conferred by the Society from time to time upon Regular members.

2.02 *Definitions.*

- (a) **Regular members** are individuals who have met the membership requirements set forth in the Section 2.03 below, whose membership applications have been approved by the Board of the Society, who have paid the membership dues authorized in Section 3.01 below, and whose membership has not been revoked or suspended.
- (b) **Affiliate members** are individuals who have met the membership requirements set forth in Section 2.04 below, whose membership applications have been approved by the Board of the Society, who have paid the membership dues authorized in Section 3.01 below, and whose membership has not been revoked or suspended.
- (c) **Student members** are individuals who have met the membership requirements set forth in Section 2.05 below, whose membership applications have been approved by the Board of the Society, who have paid the membership dues authorized in Section 3.01 below, and whose membership has not been revoked or suspended.
- (d) **Industry members** are individuals who have met the membership requirements set forth in Section 2.07 below, whose membership applications have been approved by the Board of the Society, who have paid the membership dues authorized in Section 3.01 below, and whose membership has not been revoked or suspended.
- (e) **Status** The primary statuses of membership in the Society are set by CFA Institute and include:
 - (i) Active
 - (ii) Inactive

- (iii) Retired
- (iv) Lapsed
- (v) Delinquent

2.03 **Requirements for Regular and Affiliate Membership.** To become a Regular or Affiliate member of the Society, an individual shall:

- (a) be a member in good standing of the CFA Institute,
- (b) fulfill the appropriate sponsorship requirements (as set forth in Section 2.06 below), and
- (c) pay the initial membership due.

If admitted as either a Regular member or an Affiliate member, the individual shall comply with the Member Agreement and Conduct Statement requirements as outlined in Section 2.08 below and pay in a timely manner any and all dues, fees and assessments fixed by the Board as provided in Article III of these Bylaws.

2.04 **Requirements for Student Membership.** To be eligible for membership as a Student member of the Society, an individual shall:

- (a) be currently enrolled in a recognized university or college as a student pursuing a degree in business, finance or a related field as either: (i) an undergraduate on a full-time basis, or (ii) a graduate on a part-time or full-time basis,
- (b) fulfill the sponsorship requirements (as set forth in Section 2.06 below), and
- (c) pay the initial membership due.

The foregoing notwithstanding, if an applicant meets the eligibility requirements for either Regular membership or Affiliate membership, then the applicant may apply for admission as either a Regular member or an Affiliate member, but not as a Student member. Similarly, upon meeting the eligibility requirements for either Regular Membership or Affiliate membership, a Student member shall submit an application for either Regular membership or Affiliate membership or, if no such application is submitted within 30 days of the discovery of his or her eligibility for Regular membership or Affiliate membership, said Student membership shall terminate.

If admitted as a Student member, the individual shall comply with the Member Agreement and Conduct Statement requirements as outlined in Section 2.08 below and pay in a timely manner any and all dues, fees and assessments fixed by the Board as provided in Article III of these Bylaws.

2.05 **Requirements for Industry Membership.** To be eligible for membership as an Industry member of the Society, an individual shall:

- (a) be (i) a professional in investment and/or related financial services industry, including banking, trust offices, insurance, investment counseling, investment companies, securities firms, employee benefit organizations, endowment funds, foundations, financial publishing houses, other institutional investors or similar organizations in the private sector, or in government or public agencies whose activities are concerned with or influence financial, investment, and economic issues (collectively, “financial analysts”), or (ii) an individual who, in a professional capacity, supervises financial analysts (directly or indirectly) or teaches, conducts research or serves as an administrator in the field of financial analysis at a college or university, such as professor (including assistant and associate professor) or dean, or (iii) a teacher or research fellow in the field of financial or economic analysis at a college or university; or (iv) regularly employed for a period of at least three years in a field such as venture capital, real estate, treasury, corporate finance, money management consulting, or other disciplines closely allied to financial analysis and who, in the opinion of the Board of Directors would make a contribution to the programs and work of the Society,
- (b) neither be a CFA Charterholder nor have any intent to pursue the CFA charter at the time of applying for Industry membership (if after being admitted as an Industry member, an individual obtains the CFA charter, his or her Industry membership shall automatically terminate and he or she may apply for membership in the Society as an Affiliate member if he or she then meets all of the eligibility requirements for Affiliate membership), and
- (c) pay the initial membership due.

If admitted as an Industry member, the individual shall comply with the Member Agreement and Conduct Statement requirements as outlined in Section 2.08 below and pay in a timely manner any and all dues, fees and assessments fixed by the Board as provided in Article III of these Bylaws.

The foregoing notwithstanding, the Board of Directors of the Society may waive some or all of the requirements set forth in Sections 2.3 through 2.5 if the Board determines, in its sole discretion, that such a waiver is appropriate in the circumstance. Any such waiver is valid only if granted by the vote of not less than 2/3 of the directors then in office.

2.06 ***Sponsorship Requirements.***

- (a) **Regular and Affiliate Membership.** Every individual applying for Regular membership or Affiliate membership in the Society must comply with the sponsorship requirements set forth by CFA Institute.
- (b) **Industry and Student Membership.** Every individual applying for Industry membership or Student membership in the Society shall be sponsored by a Regular member in good standing and either (1) the individual applicant’s supervisor (in the case of an Industry membership applicant) or (2) a professor of

the applicant who teaches course(s) in finance, business or economics (in the case of a Student membership applicant).

For Industry membership applicants, if the supervisor sponsorship requirement cannot be met because the individual applicant is the principal of the firm, retired, self-employed, or if obtaining a supervisor sponsorship places the applicant in a difficult professional position, then sponsorship by a second Regular member of the CFA Institute shall be required in place of sponsorship by a supervisor.

For Student membership applicants, if the applicant is unable to obtain the sponsorship of a Regular member, the sponsorship of a second professor will be acceptable.

2.07 ***Application Process.***

- (a) Applications for membership shall be in writing and in such form as established and amended from time to time by the Board of Directors of the Society.
- (b) All applications for membership to the Board of Directors of the Society will be reviewed for consideration. The Society shall have the right to review all applications for Regular membership in the Society, including those from individuals who hold the CFA designation and who are regular members of the CFA Institute or other member societies.
- (c) The Board of Directors of the Society shall possess the sole power to review all membership applications and admit or deny admission of any individual applicant as a member to the Society. An applicant shall be admitted to membership in the Society only upon approval of the Board. All decisions of the Board regarding membership applications, including, but not limited to, questions of eligibility, shall be final and binding.

2.08 ***Member's Agreement & Professional Conduct Statement.***

With respect Regular and Affiliate members, the Society has delegated to the CFA Institute all authority and responsibility for enforcement of the CFA Institute's Code of Ethics and Standards of Professional Conduct, as from time to time amended ("Code and Standards").

If admitted as a Regular, Affiliate, Student, or Industry member, an individual applicant shall:

- (a) sign a Member's Agreement by which the admitted member shall agree to:
 - (a) abide by the CFA Institute's rules and regulations, including its Articles of Incorporation, Bylaws, Code and Standards, and other rules relating to professional conduct, (b) be subject to the disciplinary jurisdiction of and sanctions by the CFA Institute, (c) submit information requested by the CFA Institute relating to professional conduct and

activities, and (d) produce documents, testify, and otherwise cooperate in disciplinary proceedings of the CFA Institute, and

- (b) complete an initial, and annually sign, the Member's Professional Conduct statement that shall be filed with the CFA Institute on or before the due date designated by the CFA Institute.

2.09 **Termination and Suspension of Membership & Expulsion of members.** Membership in the Society may be terminated or suspended, and members may be expelled from the Society, only in accordance with the California Nonprofit Corporation Law. Nothing herein shall be construed to confer upon Student or Industry members any rights under said Law.

2.10 **Members in Good Standing.** Those members who have paid the required dues, fees, and assessments in accordance with these Bylaws and whose membership has not been terminated in accordance with the provisions of Section 2.11 hereof shall be considered members in good standing.

2.11 **No Transfer of Memberships.** Membership may not be transferred.

2.12 **Non-Liability of Members.** No Regular, Affiliate, Student or Industry member the Society shall be personally liable for the debts, liabilities, or other obligations of the Society.

ARTICLE III

Dues

3.01 **Dues.** The Board shall, from time to time, fix the amount of dues, fees and assessments to be paid by members. The Board may, in its discretion, set different dues, fees and assessments for different classes of members, but the dues, fees and assessments shall be equal for all members of each class. Membership dues shall be due and payable by the first day of each fiscal year of the Society, which begins on July 1 each year. Fees and assessments, if any, shall be due and payable within thirty (30) days after assessed by the Board.

3.02 **Refunds.** No dues, fees or assessments will be refunded.

ARTICLE IV

Membership Meetings

4.01 **Annual Membership Meeting.** An Annual Meeting for the election (by Regular members in good standing) of Officers and Directors shall be called by the President near the end of each fiscal year of the Society.

4.02 **Special Meetings.** Special meetings of the Regular members may be called only in accordance with the California Nonprofit Corporation Law.

- 4.03 **Notice.** Whenever Regular members are required or permitted to take any action at a meeting, notice of the meeting shall be given to each Regular member in good standing at the times and in the manner required by the California Nonprofit Corporation Law. The Society may give notice to other members in the same manner as notice to the Regular members.
- 4.04 **Quorum.** Two percent of the Regular members in good standing, whether represented in person or by proxy, constitute a quorum but only if notice was given of the general nature of the business or matters to be discussed and voted upon and such notice was given to the Regular members in accordance with the California Nonprofit Corporation Law.
- 4.05 **Voting.** Whenever a quorum is present, an act or decision made by a majority (more than 50%) of the Regular members present shall be considered valid. Each Regular member shall have the right to cast one vote on each matter submitted to the Regular members. Affiliate, Student, and Industry members may participate in meetings, without the right to vote.
- 4.06 **Proxy.** Proxy voting is permitted at any meeting but only in the manner provided by the California Nonprofit Corporation Law. Each Regular member entitled to vote shall have the right to do so through one or more agents authorized by a written proxy, signed by the Regular member and filed with the Secretary of the Society. A proxy shall be deemed signed when executed by the Regular member or by the Regular member's attorney-in-fact, whether manually or by facsimile.
- 4.07 **Record Date for Notice, Voting, Written Ballots, and Other Actions.** Record date shall be determined in accordance with the California Nonprofit Corporation Law.
- 4.08 **Action by Unanimous Written Consent.** Any action required or permitted to be taken by the Regular members may be taken without a meeting, if all Regular members consent in writing to the action. The written consent or consents shall be filed with the minutes of the proceedings. The action by written consent shall have the same force and effect as the unanimous vote of the Regular members.

ARTICLE V

Board of Directors

5.01 ***Powers of Board of Directors.***

- (a) **General Powers.** Subject to the provisions and limitations of the California Nonprofit Mutual Benefit Corporation Law and any other applicable laws, and subject to any limitations in the Articles of Incorporation of the Society or these Bylaws regarding actions that require the approval of the Regular members, the Society's activities and affairs shall be managed, and all corporate power shall be exercised, by or under the Board's direction.

- (b) Specific Powers. Without prejudice to the general powers set forth in Section 5.01(a) of these Bylaws, but subject to the same limitations, the Board shall have the power to:
- (i) Appoint and remove, at the pleasure of the Board, any of the Society's officers, agents, and employees, subject to the rights, if any, of any officer, agent or employee under any contract of employment; prescribe powers and duties for them that are consistent with law, with the Society's Articles of Incorporation, and with these Bylaws; and fix their compensation and require from them security for faithful performance of their duties where appropriate.
 - (ii) Change the Society's principal office in California from one location to another, and designate any place within California for holding any meeting of members.
 - (iii) Borrow money and incur indebtedness on behalf of the Society and cause to be executed and delivered for the Society's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

5.02 **Number of Directors**. The Board shall consist of no more than fifteen (15) directors and no fewer than seven (7) directors, the exact number to be set by the Board from time to time (the "Exact Number"). The Board shall consist of: (a) the officers of the Society identified in Section 7.01 of these Bylaws, but excluding the Executive Director (b) the immediate Past President, and (c) such number of other individuals as shall bring the total number of directors to the Exact Number.

5.03 **Terms**.

- (a) Directors shall serve two year terms. Directors shall serve no more than three terms. Time served as an officer of the Board, including Past President, will not be counted against the term limit.
- (b) Directors elected at any annual meeting by the Regular members shall take office the first day of the fiscal year of the Society subsequent to the date of their election. Each director, including a director elected at an annual meeting of the Regular members, shall hold office until the expiration of the term for which elected and until a successor is elected and qualified.

5.04 **Vacancies, Resignations or Removal from Board**.

- (a) Vacancies. Vacancies on the Board of Directors shall be determined in accordance with the California Nonprofit Corporation Law. Vacancies occurring on the Board of Directors as of any annual meeting of the members shall be filled by individuals elected by the Regular members at the annual meeting. Vacancies occurring mid-term shall be filled via appointment by the President with the

consent of the Board, and shall be valid only through the remainder of a given term.

- (b) Resignations. Any director may resign effective upon written notice to the President, the Secretary or the Board, unless the notice specifies a later effective time for such resignation. No director may resign if the Society would then be left without a duly elected director in charge of its affairs, except upon notice to the California Attorney General.
- (c) Removal by the Board. A director may be removed upon the determination of a majority (more than 50%) of the remaining directors that said director has
 - (i) missed four consecutive Board meetings in any one fiscal year of the Society,
 - (ii) otherwise failed in a material way to fulfill his or her duties as a director, or
 - (iii) engaged in conduct materially and adversely prejudicial to the purposes and interests of the Society.
- (d) Removal by Regular Members. Any director may be removed, with or without cause, by the affirmative vote a majority (more than 50%) of the Regular members in good standing present and voting at a duly held meeting at which a quorum is represented.

5.05 **Meetings**. Any officer or any two directors may call special meetings of the Board. The Board shall hold its annual meeting at the time and place it selects and shall hold other meetings each year at the time and place it selects.

5.06 **Notice**. The Board may hold regular meetings without notice if the time and place of such meetings are fixed in advance by the Board. The Board may hold special meetings upon four days notice by first class mail or 48 hours notice delivered personally or by electronic mail, telephone, telegraph or facsimile.

5.07 **Quorum**. A majority (more than 50%) of the number of directors (including ex officio directors, if any) then currently serving on the Board shall be necessary to constitute a quorum of the Board.

5.08 **Board Action**. Every act or decision taken or made by a majority (more than 50%) of the directors present at a meeting duly held at which a quorum is present is the act of the Board, subject to the more stringent provisions of the California Nonprofit Mutual Benefit Corporation Law, including, without limitation, those provisions relating to (1) approval of contracts or transactions between the Society and one or more directors or between the Society and any entity in which a director has a material financial interest, (2) creation of, and appointments to, committees of the Board, and (3) indemnification of directors. The directors may continue to transact business at a meeting at which a quorum is initially present, despite the withdrawal of directors, if any action taken or decision made is approved by at least a majority (more than 50%) of the required quorum for that meeting.

- 5.09 ***Meeting by Conference Call or Other Electronic Means.*** Members of the Board may participate in a meeting through use of conference telephone, electronic video screen communication, or other communication equipment if all of the following apply:
- (1) each director can communicate with all of the other directors concurrently;
 - (2) each director is provided with a means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection, to a specific action to be taken; and
 - (3) a means of verification is adopted and implemented by the Society as to both of the following: (a) the individual communicating by electronic means is entitled to participate in the Board meeting and (b) all statements, questions, actions, or votes were made by that individual and not by another not entitled to participate.
- 5.10 ***Action by Unanimous Written Consent Without a Meeting.*** Any action required or permitted to be taken by the Board under any provision of law may be taken without a meeting, if all members of the Board shall 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 the directors.
- 5.11 ***Non-Liability of Directors.*** Directors of the Society shall not be personally liable for the debts, liabilities, or other obligations of the Society.

ARTICLE VI

Nominations and Elections

- 6.01 ***Annual Meeting.*** The annual meeting of the Society for the election by the Regular members of individuals to fill vacancies on the Board of Directors as herein provided shall be held at the place and on the date the Board determines.
- 6.02 ***Nominating Committee.*** The Nominating Committee shall determine the number of vacancies occurring on the Board as of the next annual meeting of the members and shall nominate candidates for such vacancies. The Nominating Committee shall consist of the President, one past President, and the immediate past President of the Society, who shall serve as chair of the committee. In the event the immediate past President is unable or unwilling to serve, another past President of the Society shall serve on the Nominating Committee as chair. The chair of the Nominating Committee may appoint one or more individual to serve on an advisory committee to assist the Nominating Committee with its work. No member of such advisory committee shall have any authority to bind the Nominating Committee in any manner. Subject to the nominees' consent, the Nominating Committee shall submit the nominees' names to the Secretary of the Society at least one month before the date of the annual meeting to allow the same to be sent to the members along with notice of the meeting at which directors are to be elected to fill vacancies on the Board.

6.03 **Nominations.** Any group of members comprising at least 5% of the Regular members in good standing may nominate candidates for Board vacancies occurring as of the next annual meeting of the members, provided that no member may affix his or her signature to more than one such petition, and provided that the nomination shall be invalid if the nominated individual had served as a director of the Society but was either removed from the Board, with or without cause, or not re-nominated for another Board term at the expiration of said individual's prior Board term.

Any nominations by petition shall be filed in writing with the Secretary at least two months before the date of the annual meeting. On timely receipt of a petition signed by the required number of Regular members, the Secretary shall cause the names of the candidates named on it to be placed on the ballot along with the names of the candidates nominated by the Nominating Committee

6.04 **Notification to Members.** The Secretary shall ensure notification of the membership at least 30 days before the date of the annual meeting of the nominations made by the Nominating Committee and the names of the Nominating Committee members, together with notice of such nominations as are properly made by petition and the names of all Regular members signing any such petition.

6.05 **Elections.** Vacancies occurring on the Board of Directors as of any annual meeting of the members shall be filled by individuals elected by the Regular members at the annual meeting. Election of directors shall be by ballots. That number of candidates as will equal the number of Board vacancies who receive the highest number of votes shall be elected to fill such vacancies.

ARTICLE VII

Officers

7.01 **Officers.** The officers of the Society shall be a President, a Vice President, a Secretary, a Treasurer, and an Executive Director. All officers (other than the Executive Director) must be Regular members of the Society who have served at least one year on the Board of Directors. The requirement of previous Board service may be waived for the office of Secretary or Treasurer upon a vote of the Board.

7.02 **Selection and Term of Office.** The officers (other than the Executive Director) shall be recommended as part of the slate put forth by the Nominating Committee and subsequently elected by the Board at the time of the annual meeting of the Board, which may take place immediately following the annual meeting of the members. The officers shall be responsible to the Board, and may be removed by the Board, with or without cause. The Board shall determine the term of office for each position with a maximum of two years for each office.

7.03 **Duties.** The officers shall perform those duties that are incident to their offices and that are assigned to them by the Board, including those duties that are set forth in the specific position descriptions for each officer as adopted and amended by the Board from time to

time. The President shall act as Chairman of the Board and shall preside at all meetings of the Board and the members. If the President is absent or disabled, the Vice President shall have all powers of and shall be subject to all restrictions on the President. The Treasurer shall be the Chief Financial Officer of the Society. The Secretary shall oversee record keeping and see that all notices are duly given in accordance with the provisions of these Bylaws and or as required by law. The Executive Director shall, subject to the control of the Board, supervise and control the affairs of the Society.

7.04 ***Vacancies.***

- (a) If a vacancy occurs in between the annual meetings of the Board, for any reason, in the office of the President, the Board shall appoint a successor to serve for the remaining term.
- (b) In the event of a vacancy occurring in between the annual meetings of the Board, for any reason, in any office other than that of the President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy.

ARTICLE VIII

Committees

- 8.01 ***Executive Committee.*** The Executive Committee shall consist of the officers of the Society identified in Section 7.01 of these Bylaws (excluding the Executive Director). The Executive Committee is authorized to act in place and stead of the Board between meetings of the Board, except as to matters reserved to the Board under the California Nonprofit Corporation Law.
- 8.02 ***Board Committees.*** In addition to the Executive Committee, the Board may create such other Board committees as from time to time may be required. Each committee shall consist of at least two (2) members, all of whom shall be directors of the Society.
- 8.03 ***Advisory Committees.*** The Board may establish one or more advisory committees. The members of any advisory committee may consist of directors and non-directors and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of the Society, but shall be restricted to making recommendations to the Board or Board committees, and implementing Board or Board committee decisions and policies under the supervision and control of the Board or Board committee.
- 8.04 ***Meetings and Action of Committees.*** Meetings and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these Bylaws concerning meetings of the Board, with such changes in the context of such Bylaw provisions as are necessary to substitute the committee and its members for the Board and its members, except that the time for regular meetings of committees and the calling of special meetings of committees may be set either by resolution of the Board or, if none, by resolution of the committee. Each committee created by the Board shall serve at the

pleasure of the Board, and shall be subject to the control and direction of the Board. Each such committee shall act by not less than a majority (more than 50%) of the whole authorized number of its members.

ARTICLE IX

Indemnification and Insurance

- 9.01 ***Right of Indemnity.*** To the fullest extent permitted by law, the Society shall indemnify its directors, officers, employees, and other persons described in Section 7237(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any “proceeding,” as that term is used in said Section 7237(a), and including an action by or in the right of the Society, by reason of the fact that the person is or was a person described in said Section 7237(a). “Expenses,” as used in this Section, shall have the same meaning as in Section 7237(a) of the California Corporations Code.
- 9.02 ***Approval of Indemnity.*** On written request to the Board by any person seeking indemnification under Section 7237(b) or Section 7237(c) of the California Corporations Code, the Board shall promptly determine under Section 7237(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 7237(b) or Section 7237(c) has been met and, if so, the Board shall authorize indemnification. If the Board cannot authorize indemnification because the number of directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of directors who are not parties to that proceeding, the Board shall promptly call a meeting of Regular members. At that meeting, the Regular members shall determine under Section 7237(e) whether the applicable standard of conduct set forth in Section 7237(b) or Section 7237(c) has been met and, if so, the Regular members present at the meeting in person or by proxy shall authorize indemnification.
- 9.03 ***Advancement of Expenses.*** To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Sections 9.01 and 9.02 of these Bylaws in defending any proceeding covered by those Sections shall be advanced by the Society before final disposition of the proceeding, on receipt by the Society of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Society for those expenses.
- 9.04 ***Insurance.*** The Society shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees, and other agents, against any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising out of the officer’s, director’s, employee’s, or agent’s status as such.

ARTICLE X

Amendment of Bylaws

10.01 *Amendment By Board.*

- (a) Regular Members Rights Limitations. Subject to the rights of the Regular members under Section 10.02 of these Bylaws, new Bylaws may be adopted or these Bylaws may be amended or repealed by approval of a majority (more than 50%) vote of the Board; provided, however, in no event shall an adoption, amendment or repeal of Bylaws:
 - (i) materially and adversely affect the Regular members' right to voting, dissolution, redemption, or transfer;
 - (ii) increase or decrease the number of Regular members authorized in total;
 - (iii) effect an exchange, reclassification, or cancellation of all or part of the Regular memberships; or
 - (iv) authorize a new class of membership with voting power.
- (b) Amendments Requiring Regular Members' Approval. The Board may not, without the approval of a majority (more than 50%) of the Regular members in good standing, adopt, amend, or repeal this Article X or any bylaw if the approval of the Regular members is required by the California Nonprofit Corporation Law.
- (c) High Vote Limitation. If any of these Bylaws requires a higher Board vote than is otherwise required by law, said Bylaw may not be altered, amended, or repealed except by such higher Board vote.

10.02 *Amendment by Regular Members.*

- (a) Limitations. New bylaws may be adopted or these Bylaws may be amended or repealed by approval of a majority (more than 50%) of the Regular members in good standing, provided, however, that if the Society has another class of membership with voting power, any such adoption, amendment, or repeal also requires approval by the members of such class if that action would:
 - (i) materially and adversely affect the rights, privileges, preferences, restrictions or conditions of that class as to voting, dissolution, redemption, or transfer in a manner different than the action affects another class;
 - (ii) materially and adversely affect that class as to voting, dissolution, redemption, or transfer by changing the rights, privileges, preferences, restrictions, or conditions of another class;

- (iii) increase or decrease the number of memberships authorized for that class;
 - (iv) effect an exchange, reclassification, or cancellation of all or part of the membership of that class; or
 - (v) authorize a new class of membership with voting power.
- (b) High Vote Limitation. Any provision of these Bylaws that requires a higher vote of the Regular members than otherwise is required by law may not be altered, amended, or repealed except by a vote of that higher number.
- (c) Additional Limitation. No amendment by the Regular members may extend a director's term beyond that for which the director was elected.

ARTICLE XI

Code of Ethics and Standards of Professional Conduct

- 11.01 ***Adoption of Code and Standards.*** The Society hereby adopts the Code and Standards, as they may be amended from time to time by the CFA Institute's Board of Governors. Regular, Affiliate, Student, Retired and Industry members of the Society shall comply with the provisions of the Code and Standards.
- 11.02 ***Enforcement.*** The Society hereby delegates to the CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to the Regular members, Affiliate members, and Retired members of the Society. The Society shall have responsibility for enforcement of the Code and Standards with respect to the Student and Industry members. The Society shall report to the CFA Institute any violations of the Code and Standards that come to the Society's attention.

These bylaws were adopted by the Society Membership on June 15, 2005 and amended by the Board of Directors at the board meetings held March 15, 2006, November 11, 2006, February 28, 2007, March 19, 2008, April 22, 2009, June 11, 2009, September 16, 2009, and _____, 2013 .

CERTIFICATE OF SECRETARY

I, _____, certify that I am the duly elected and acting Secretary of CFA SOCIETY SAN FRANCISCO, a California Nonprofit Mutual Benefit Corporation (the “Society”), that the foregoing bylaws, consisting of _____ (____) pages, including this one, constitute the Amended & Restated Bylaws of the Society as adopted by the Board of Directors and the Regular members as of _____, 2013, and that they have not been amended or modified since said date.

Executed on this _____ day of _____, 2013 at _____, California.

[Name], Secretary

AMENDED & RESTATED BYLAWS

OF

CFA SOCIETY SAN FRANCISCO

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