

**AMENDED AND RESTATED BYLAWS
FOR
THE CFA SOCIETY OF DALLAS/FORT WORTH**

June, 2011

ARTICLE I

Name; Office; Purpose and Fiscal Year

Section 1.1 Name: The name of the Society is “The CFA Society of Dallas/Fort Worth” (herein referred to as the “Society”).

Section 1.2 Corporate Office: The principal office of the Society shall be located in the city of Dallas, Dallas County, State of Texas. The Board may change the location of the principal office and establish such other offices as it deems appropriate.

Section 1.3 Corporate Seal: The Board shall have power to adopt and alter the seal of the Society.

Section 1.4 Purpose: The purposes of the Society are as set forth in the Society’s Articles of Incorporation (as may be amended or restated, the “Articles”).

Section 1.5 Fiscal Year: The fiscal year of the Society shall, unless otherwise determined by the Board, end on June 30.

Section 1.6 CFA Institute Membership: The Society is a Member (a “Member Society”) of CFA Institute. To the extent that these Bylaws conflict with the CFA Institute Bylaws, the CFA Institute Bylaws shall take precedence and shall govern and control. As a Member Society, the Society shall:

- (a) adhere to the CFA Institute Articles of Incorporation and CFA Institute Bylaws;
- (b) work to enhance and build upon the principals and standards implemented by CFA Institute;
- (c) participate in various functions with other Member Societies; and
- (d) be comprised of individual Members, all of whom are also members of CFA Institute (excluding Student Members), as detailed in these Bylaws.

ARTICLE II

Definitions

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

Section 2.1 “Acceptable Professional Work Experience” shall have the meaning established from time to time by CFA Institute.

Section 2.2 “Affiliate Member” shall mean an individual who has met the membership requirements set forth in Section 3.3 of these Bylaws and whose membership has not been revoked or suspended.

Section 2.3 “Board” shall mean the Board of Directors of the Society composed of directors elected or otherwise acting pursuant to Article V.

Section 2.4 “Bylaws” shall mean these Amended and Restated Bylaws of The CFA Society of Dallas/Fort Worth, as they may be amended or restated from time to time.

Section 2.5 “CFA Institute” shall mean CFA Institute, a Virginia non-stock corporation.

Section 2.6 “CFA Institute Bylaws” shall mean the bylaws of the CFA Institute, as they may be amended or restated from time to time.

Section 2.7 “CFA Program” shall mean the “CFA Program” as defined in the CFA Institute Bylaws, and if not so defined, the Chartered Financial Analyst (CFA[®]) study and examination program developed and administered from time to time by or under the direction of CFA Institute.

Section 2.8 “Chartered Financial Analyst[®]” and “CFA[®]” shall mean those certain marks of CFA Institute that Members authorized by CFA Institute may use as a professional designation.

Section 2.9 “Code and Standards” shall mean the *Code of Ethics and Standards of Professional Conduct*, as promulgated and amended periodically by CFA Institute.

Section 2.10 “In Good Standing” shall mean, referring to a Member of the Society, a Member (a) who has paid all applicable local Society and CFA Institute dues in full, (b) who has submitted a Professional Conduct Statement to CFA Institute, and (c) whose membership is not currently revoked or suspended. Only Regular Members in Good Standing shall have a right to vote on matters brought before the Members and be counted towards determining a quorum at any Member meeting.

Section 2.11 “Member” shall mean a Regular Member, Affiliate Member or Student Member of the Society.

Section 2.12 “Professional Conduct Statement” shall mean that certain form prepared by CFA Institute inquiring into a Member’s conduct that must be signed and submitted on an annual basis by each Regular Member and Affiliate Member.

Section 2.13 “Regular Member” shall mean an individual who has met the membership requirements set forth in Section 3.2 and whose membership has not been revoked or suspended.

Section 2.14 “Retired Status” shall have the meaning set forth in Section 3.8.

Section 2.15 “Student Member” shall mean an individual that: (a) does not otherwise qualify for Regular Membership; and (b)(i) is currently enrolled in any level of the CFA or CIPM (Certificate in Investment Performance Measurement) exam, or (ii) is enrolled as a graduate student in a finance or economics program in an accredited university in the geographic area served by the Society, or (iii) is enrolled as a graduate student in a finance or economics program in an accredited university (regardless of where such university is located) and whose home address is within the geographic area served by the Society.

ARTICLE III **Membership**

Section 3.1 Classes of Members: There shall be three classes of Members of the Society: Regular Members, Affiliate Members and Student Members. Regular Members in Good Standing shall have the right to vote on matters submitted to the Members pursuant to these Bylaws, the Articles or applicable statute. No other Members shall have voting rights.

Section 3.2 Requirements for Regular Membership: Each person hereafter admitted as a Regular Member shall:

- (a) be accepted as a Regular Member of CFA Institute,
- (b) fulfill the sponsorship requirement as outlined in Section 3.4, and
- (c) complete and submit such documentation as required by the Board.

Section 3.3 Requirements for Affiliate Membership: Each person hereafter admitted as an Affiliate Member shall:

- (a) be accepted as an Affiliate Member of CFA Institute,
- (b) fulfill the sponsorship requirements as outlined in Section 3.4,
- (c) have one year of Acceptable Professional Work Experience,
- (d) be currently or previously enrolled as a candidate in a CFA Program,

(e) complete and submit such documentation as required by the Board;
and

(f) not otherwise qualify for Regular Membership.

Section 3.4 Sponsorship Requirements: Every person applying for Regular Membership in the Society must meet the sponsorship requirements established from time to time by CFA Institute.

Section 3.5 Privileges of Membership: Each Regular Member shall have all privileges of membership in the Society, including being entitled to one vote on each matter submitted to a vote of the members. Affiliate Members shall have all the privileges of membership in the Society, except that Affiliate Members shall not have the right to (a) vote, (b) hold any office of the Society, or (c) be a Regular Member of CFA Institute.

Section 3.6 Member Responsibilities: Each Regular Member and Affiliate Member of the Society shall:

(a) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to its respective governing documents, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;

(b) be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;

(c) submit information relating to professional conduct and activities as the Society or CFA Institute may request from time to time;

(d) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Society; and

(e) be in good standing.

Section 3.7 Application for Membership: Any individual applying to become a Member of the Society shall file with CFA Institute and the Society an application for membership, along with additional information or documents as required by CFA Institute and/or the Society. Under delegated authority from the Board, the Membership Committee shall determine whether each Member applicant complies with all membership requirements applicable to the class of membership the applicant is seeking, and upon determination that an applicant so complies, he or she shall be admitted as a Member of the Society; provided that an applicant shall not be considered a Member until he or she is given formal notice of his or her confirmation by the Membership Committee.

Section 3.8 Retired Member Status: Within the Regular Member class of membership, a “Retired Status” (herein so called) will be available. Members with a Retired Status may be granted a reduction in Society dues as determined by the Board. A Regular Member may assume retired status if he or she complies with the Retired Status requirements established from time to time by CFA Institute.

Section 3.9 Resignation: Any Member of the Society may, at any time, cease to be a Member by submitting a notice of resignation in writing to the President or Secretary of the Society. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states. The Society shall notify CFA Institute of the resignation of any Regular Member or Affiliate Member from the Society.

Section 3.10 Dues: The annual membership dues for each class of membership of the Society, for each fiscal year of the Society, shall be determined by the Board. Society membership dues shall be paid in advance, on or before the due date established by the Board. Any Member who fails to pay his or her membership dues in full by such due date shall be automatically suspended from membership in the Society and not be In Good Standing, without the necessity of any further action by the Society, until payment is made at which time such Member shall thereupon be reinstated. Society membership dues shall be paid annually, and will not be prorated or adjusted based upon when paid, when the respective Member joins the Society during a given fiscal year, or for any other reason. Society dues shall be in addition to, and not in lieu of, CFA Institute dues. Pursuant to an agreement between the Society and CFA Institute, CFA Institute may bill and collect membership dues for the Society.

Section 3.11 Suspension or Expulsions: Any membership in the Society may be suspended or revoked at any time for any violation of Sections 3.6 or 3.10 or at any time pursuant to the procedures set forth in Article VII. In the case of Regular Members and Affiliate Members, membership in the Society shall be suspended or revoked if such Member’s membership in CFA Institute is suspended or revoked. A Member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership.

Section 3.12 Checks and Conveyances: All checks or demands for money and notes of the Society shall be signed by such officer or officers as determined by the Board. Any conveyances or the execution of contracts by the Society shall be upon the instruction of the Board and in the manner determined by the Board.

ARTICLE IV

Meeting of Members

Section 4.1 Place of Meeting: All annual and special meetings of the Members shall be held at such place within or outside of the State of Texas as shall be determined by the Board and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4.2 Annual Meeting: An annual meeting of the Members shall be held at least once each calendar year at the time selected by the Board with written notice given to all Members at least two (2) weeks in advance of the meeting date. At this meeting, the officers and directors for the forthcoming fiscal year shall be elected and any other proper business may be transacted.

Section 4.3 Special Meetings: Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute or the Articles, may be held at the discretion of the President or Board upon written notice given to all Members at least two (2) weeks in advance of the meeting date. When instructed by written application signed by ten percent (10%) of the Regular Members In Good Standing of the Society and filed with the Secretary, the Board shall send notice of a special meeting within two (2) weeks from the date of the filing of the application, and such meeting shall be held within 30 days of the filing of the application.

Section 4.4 Business at Special Meetings: Business transacted at a special meeting shall be confined to the purpose or purposes stated in the notice of such special meeting.

Section 4.5 Quorum: At any meeting of the Members, ten percent (10%) of the Regular Members In Good Standing present in person or represented by proxy, shall constitute a quorum. If less than a quorum is represented, the Regular Members that are In Good Standing and present may adjourn the meeting to a fixed time and place not to exceed 60 days.

Section 4.6 Voting Rights and Proxies: When a quorum is present at any meeting, each Regular Member in Good Standing present in person or by proxy shall be entitled to one vote. Any action taken at a meeting at which a quorum is present by means of a majority vote of the Regular Members In Good Standing present in person, or by proxy shall be the act of the Members and be deemed approved by the Members. Proxies must be in writing, electronic form included, and filed with the Secretary of the meeting before being voted. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than three (3) months before the meeting named in it shall be valid.

Section 4.7 Reports: The President and/or any other officer or member of the Board, as the President may decide, shall submit a report to the Society membership on the Board's work during the year at the annual meeting.

Section 4.8 Presiding and Recording Officers: The President shall preside at meetings of Members or, in the President's absence, the next the most senior officer. The Secretary of the Society shall act as Secretary at all meetings, and in the Secretary's absence, a temporary Secretary shall be chosen.

ARTICLE V
Board of Directors and Committees

Section 5.1 General Powers: The affairs of the Society shall be managed by the Board. The Board may exercise all such powers of the Society and do all such lawful acts and such things as are not prohibited by applicable statute, the Articles, or that are not by these Bylaws directed or required to be exercised or done by the Members.

Section 5.2 Number of Directors:

(a) The Board shall be composed of no less than 13 and no more than 21 directors. The number of directors shall be an odd number. The directors shall be determined as follows:

(i) the following office holders shall be directors by virtue of the office held. If an officer ceases to hold such office for any reason, he or she shall also cease to be a director:

- (A) President
- (B) Vice President(s) (not to exceed three)
- (C) Treasurer
- (D) Secretary

(ii) there shall be at least four at-large directors (an individual elected as a director, rather than by virtue of holding an office set forth in Section 5.2(a)(i)); and

(iii) the Society's three most immediate past presidents shall be invited to serve as directors, and if such invitation is accepted, shall be directors.

The at-large directors shall serve until the election and/or qualification of their successors, unless they sooner resign.

(b) All past presidents of the Society that are not directors as set forth in Section 5.2(a)(iii), and up to five additional individuals selected by the Board, may be authorized by the Board as ex-officio directors. Each ex-officio director shall be invited to attend and participate in Board meetings, **BUT** ex-officio directors shall not vote on any matter brought before the Board nor be counted for determining a quorum. The Board may remove any ex-officio director at any time.

Section 5.3 Qualifications, Elections and Terms: Only Regular Members in Good Standing are eligible for election and service as directors (excluding ex-officio directors, who need not be Members). The at-large director positions shall be filled by Regular Members elected at the annual meeting of the Members. The term of each director shall be 2 years and

no director shall serve for more than three (3) consecutive terms (unless the final term is as a result of being elected as an officer of the Society).

Section 5.4 Vacancies: Any director that shall cease holding an officer or director position (including being either of the two immediate past presidents) because of resignation, removal, disqualification or any other cause, shall no longer be a director of the Society. Any vacancy occurring in the “at large” Board positions may be filled by the affirmative vote of the majority of the remaining directors, even though such majority may constitute less than a quorum of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 5.5 Resignation/Removal: Any director may resign at any time. Any director may be removed from office, either with or without cause, by the affirmative vote of a majority of the Regular Members (present in person or represented by proxy) at a special meeting of the Members at which a quorum is present that is called for such purpose. Notwithstanding the foregoing, a director that is a member of the Board by virtue of the office he or she holds, may not resign as a director without also resigning as an officer of the Society.

Section 5.6 Regular Meetings: A minimum of four (4) Regular meetings of the Board shall be held each year at such time and place within or outside of the State of Texas and with such notice or without notice as shall be determined from time to time by the Board. Regular Meetings may be held either in person or by teleconference (or any other means determined by the Board) by which all attendees may simultaneously hear each other.

Section 5.7 Special Meetings: Special meetings of the Board may be called by the President on at least 48 hours’ notice to each director. Special meetings shall be called by the President or the Secretary in like manner or like notice on the written request of any two (2) directors.

Section 5.8 Quorum and Voting: At all meetings of the Board, a majority of directors shall be necessary and sufficient to constitute a quorum for the transaction of business; and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by statute, the Articles, or these Bylaws. If a quorum is not present at any meeting of directors, the directors present thereat may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5.9 Action without Meeting: Any action required or permitted to be taken by the Board under applicable statute, or the Articles, or these Bylaws, may be taken without a meeting if a written consent, stating the action to be taken, is signed by the number of directors necessary to take the action at a meeting at which all of the directors are present and voting. The consent must state the date of each director’s signature.

Section 5.10 Committees: There shall be at least three (3) principal committees: the Membership Committee, the Program Committee, and the Nominating Committee. Other

committees may be appointed from time to time by the President or the Board, as the need arises. The committees shall be temporary with the term of service expiring at each annual meeting. The newly elected President may, at his or her option, reappoint committee members for an additional year. All Committee members must be Regular Members of the Society. The Board may authorize ex-officio directors to attend Committee meetings, but no such attendee shall vote on committee matters.

Section 5.11 Membership Committee: The Membership Committee Chairman shall be the Vice President – Membership. If there is no Vice President – Membership, the Chairman of the Membership Committee shall be appointed by the President. This committee may consist of any number of members as shall be determined by the Board, and the committee members shall be chosen by the Chairman. This committee shall be responsible for verifying the qualifications of applicants for membership in the Society. The Membership Committee shall manage membership applications, recruit new Members, and the Chairman of this Committee shall (a) act as a liaison to the CFA Institute Candidate & Member Services department, and act as the Board’s designee to answer all questions regarding membership requirements, status, classes, privileges and responsibilities. This Committee shall also perform such other services as determined by the Board.

Section 5.12 Program Committee: The Program Committee Chairman shall be the Vice President – Programs. If there is no Vice President – Programs, the Chairman of the Program Committee shall be appointed by the President. This committee may consist of any number of members as shall be determined by the Board, and the committee members shall be chosen by the Chairman. The Program Committee shall be responsible to arrange the programs, speakers, meeting places and dates of all regular meetings, and shall perform such other services as determined by the Board.

Section 5.13 Nominating Committee: The Chairman of the Nominating Committee shall be appointed by the President. This committee may consist of any number of Members as shall be determined by the Board from time to time. The Members of this committee shall be selected by the Board. The Nominating Committee shall recommend individuals to the Board to serve as President, Vice President – Membership, Vice President – Programs, Treasurer, Secretary, at-large directors, and perform such other services as determined by the Board.

ARTICLE VI **Officers**

Section 6.1 Designation: The officers of the Society shall be a President, Treasurer and Secretary, and such other officers as the Board may from time to time appoint, including but not limited to one or more vice presidents. It is anticipated that the officers shall include a Vice President – Programs and Vice President – Membership, but this is not required. A person may hold more than one office at a time provided that the President and Secretary may not be the same person.

Section 6.2 Election: The President, Vice Presidents, Secretary, and Treasurer shall be elected by the Regular Members at the annual meeting of Members and shall hold office for one year commencing on July 1 next following the date of annual meeting of Members and until their respective successors are chosen and qualified. All other officers may be appointed by the Board at any time and shall hold office for such term as the Board may determine. The number of terms an officer may serve shall not be limited. All officers must be Regular Members of the Society in Good Standing.

Section 6.3 President: The President shall be the chief executive officer of the Society and shall, subject to the direction of the Board, exercise general supervision and control of the affairs of the Society. The President shall have such further powers and duties as the Board shall determine. The President, when present, shall preside at all meetings of the Members and Board of the Society. In the President's absence, the next senior officer shall preside.

Section 6.4 Vice Presidents: A Vice President shall have such powers and perform such duties as may be determined by the Board. A 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 death or resignation. With regard to the preceding sentence, if there is more than one vice president, the one with the earliest date of Regular Membership shall succeed the President and be deemed the next senior officer. If a Vice President is also the chairman of a committee, he or she shall have the responsibilities to carry out the purposes of such committee.

Section 6.5 Secretary: The Secretary shall record and maintain records of the proceedings of all meetings of the Members and the Board in books kept for that purpose. The Secretary shall notify the Members and directors of all meetings in accordance with these Bylaws. The Secretary shall keep a current list of names and addresses of all Members of the Society. If the Secretary is absent from any meetings of the Members or the Board, a temporary Secretary shall be chosen by the presiding officer to exercise the duties of the Secretary at such meeting.

Section 6.6 Treasurer: The Treasurer shall have, subject to the direction of the Board, general charge of the financial affairs of the Society and shall keep full and accurate records thereof, which shall always be open to the inspection of the President or any director. The Treasurer shall submit an annual financial statement and such other statements as the President may require. The Treasurer shall further render to the President and directors, at the regular meetings of the Board, or whenever it may require it, a statement of account of all transactions as Treasurer and of the financial condition of the Society.

Section 6.7 Delegation of Power: In the case of extended absence or disability of such a nature that the respective officer is no longer able to consistently perform his or her duties (as determined by the Board), the Board may delegate such officer's powers or duties to any other officer or director, or declare the office vacant and elect a successor to serve until the next annual meeting of the Members and until a successor is elected or qualified.

Section 6.8 Vacancies: A vacancy in any office may be filled by the Board by the election of a successor to hold office for the unexpired term of the officer whose place is vacant and until a successor is chosen and qualified.

Section 6.9 Resignation: Any officer may at any time resign such office by delivering a resignation in writing to the Society at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 6.10 Removal: Officers elected or appointed by the Board may be removed from their respective offices with or without cause by vote of a majority of the directors then in office.

ARTICLE VII

Code of Ethics and Standards of Professional Conduct

Section 7.1 Adoption and Amendment: The Society hereby adopts the Code and Standards. Regular Members and Affiliate Members of the Society shall comply with the provisions of the Code and Standards.

Section 7.2 Enforcement: The Society hereby delegates to CFA Institute, all authority and responsibility for enforcement of the Code and Standards with respect to the Regular Members and Affiliate Members of the Society. The Society shall report to CFA Institute any possible violation by such Members of the Code and Standards which come to its attention.

Section 7.3 Annual Statements: Each Regular Member and Affiliate Member of the Society shall submit annually to CFA Institute a Professional Conduct Statement and shall furnish such additional information relating to professional conduct as may be requested by CFA Institute and shall be filed by a date designated by it. The Society, if requested by CFA Institute, shall collect such statements from all of its Regular Members and Affiliate Members and shall forward such statements to CFA Institute by the designated date.

Section 7.4 Charges: Any person may, in writing, address the CFA Institute Professional Conduct Program concerning a charge or charges of breach of the Code and Standards by a Member. The Board shall promptly forward all communications received regarding such a complaint to the CFA Institute Professional Conduct Program.

ARTICLE VIII
Indemnification

Section 8.1. Indemnification: Every director or officer of the Society and their respective heirs, executors, and administrators, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Society, if the funds so permit, from and against:

(a) all costs, charges, and expenses that such director, officer, or Regular Member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced, or prosecuted against him or her or in respect of any act, deed, matter, or thing whatsoever made, done or permitted by him or her in or about the execution of his or her duties pursuant to the Bylaws; and

(b) from and against all other costs, charges, and expenses that he or she sustains or incurs in or about or in relation to the affairs of the Society except such costs, charges, or expenses as are occasioned by his or her gross negligence or intentional misconduct.

ARTICLE IX
Dissolution

Section 9.1 Procedure: The Society may be dissolved by the vote of at least 75% of the Regular Members. In the event of the liquidation or dissolution of the Society:

(a) no Member shall be entitled to any distribution or division of its property or its proceeds; and

(b) all funds and property of the Society shall be transferred to or applied for the benefit of one or more not-for-profit corporations or organizations, as then defined by the tax laws to which the Society must adhere, as selected by the Board, and by any court that may exercise jurisdiction over such liquidation or dissolution, if any.

ARTICLE X
Amendment to Bylaws; Interpretation

Section 10.1 Amendment: These Bylaws may be amended or repealed or new Bylaws may be adopted in lieu thereof by the affirmative vote of at least 2/3 of the members of the Board then in office. The Board shall provide prompt written notice to the Members of any and all amendments to these Bylaws.

Section 10.2 General Interpretation: The Board of Governors of CFA Institute shall resolve any dispute concerning the application or interpretation of these Bylaws, including making final determinations on the application of membership provisions.

ARTICLE XI
Restatement

Section 11.1 Superseding Effect. These Bylaws supersede and replace any and all prior bylaws of the Corporation.

ARTICLE XII
Governing Law

Section 12.1 Governing Law. These Bylaws will be construed under Texas law. All references in these Bylaws to statutes, regulations, or other sources of legal authority will refer to the authorities cited, or their successors, as they may be amended from time to time.

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