

**AMENDED AND RESTATED BYLAWS OF  
CFA SOCIETY BALTIMORE, INC.**

**(The "By-Laws") Effective  
May 16, 2025**

These Amended and Restated Bylaws are adopted and made effective as of the 12th day of June 2024. These Amended and Restated Bylaws supersede all existing Bylaws of CFA Society Baltimore, Inc.

**ARTICLE I**

**Name. Principal Office, Corporate Seal, Purpose and Fiscal Year**

**1.1. Name.** Incorporated in the State of Maryland as a non-stock corporation, the name of the not-for-profit corporation has been changed from the Baltimore Securities Analysts Society, Inc., to the Baltimore CFA Society, Inc., to the CFA Society Baltimore, Inc. (the "Society").

**1.2. 501(c)(6) Designation.** The Internal Revenue Service granted 501(c)(6) status to the Society in December 1969.

**1.3. Principal Office.** The principal office of the Society shall be located at the place set forth in the Articles of Incorporation or in a certificate filed with the Maryland Department of Assessments and Taxation (the "Charter"). The Board of Directors (the "Board") may change the location of the principal office and establish such other offices as it deems appropriate.

**1.4. Corporate Seal.** The Board shall have power to adopt and alter the seal of the Society.

**1.5. Purpose.** The purposes of the Society are as set forth in the Articles of Incorporation dated September 15, 1969, and any amendments thereto (the "Articles of Incorporation").

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

**1.7. Relationship with CFA Institute and other member Societies.** The Society is a member ("member society") of the CFA Institute. As a member society, the Society: (a) adheres to the CFA Institute Articles of Incorporation and Bylaws; (b) works to enhance and build upon the principles and standards established by the CFA Institute; (c) participates in various functions with other member societies; and (d) is comprised of qualifying individuals, each of whom is a member of the Society and CFA Institute, as detailed herein. To the extent that there is any conflict between the Bylaws of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern.

**ARTICLE II**

**Definitions**

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

"Member" refers to Regular Members, Affiliate Members, Professional Members, and Student Members of the Society. Only Regular Members have voting rights.

"Member's Agreement" is a document prepared by CFA Institute setting for the obligations and responsibilities of each individual member of CFA Institute.

"Bylaws" refers to the Bylaws of the Society, as may be amended from time to time.

"CFA Institute" is a Virginia non-stock corporation.

"CFA Program" is a course of study and examination consisting of Level 1, Level 2, and Level 3 for individuals who seek to attain the Chartered Financial Analyst (CFA®) designation.

"CIPM Program" is a course of study and examination for individuals who seek to attain the Certificate in Investment Performance Measurement (CIPM®) designation.

"Code and Standards" is the Code of Ethics and Standards of Professional Conduct, as amended from time to time by CFA Institute.

"Chartered Financial Analyst®" and "CFA®" are marks of CFA Institute that members authorized by CFA Institute may use as professional designations.

"Charterholder" is a current holder of the Chartered Financial Analyst® and CFA® professional designations, as awarded by CFA Institute.

"Investment Decision-Making Process" is the professional practice of financial analysis, investment management, securities analysis, or other similar activities.

"Professional Conduct Statement" is a form prepared by CFA Institute inquiring into an individual's conduct that must be signed and submitted on an annual basis, on or before a date designated by CFA Institute, by the individual members of CFA Institute, unless excused under the CFA Institute Bylaws.

"Qualified Work Experience", as it relates to an applicant seeking to become a Regular Member, consists of: (a) At least 4,000 hours of experience, completed in a minimum of thirty-six (36) months; (b) Qualified hours must be directly related to the investment decision-making process or produce a work product that informs or adds value to that process; and (c) Experience earned through full-time, part-time, or remote work arrangements – before, during, or after the applicant's participation in the CFA® Program – can qualify.

### **ARTICLE III**

#### **Membership**

**3.1. Classes of Membership.** The Society has four (4) permanent classes of Members: Regular Members, Affiliate Members, Professional Members, and Student Members.

"Regular Member" is a CFA Charterholder or a CFA Program Candidate. A Regular Member must: (a) hold a bachelor's degree or have equivalent education/work experience; (b) have

a passing score for the Level I CFA Exam, or CIPM Program Level II exam, or the self-administered Standards of Practice exam; (c) at least 4,000 hours of relevant experience, completed in a minimum of 36 months; and (d) have two (2) or three (3) professional references. Regular Members may apply for Society membership through the CFA Institute website. A Regular Member must agree to abide by the Code and Standards.

"Affiliate Member" is an individual who does not intend to participate in the CFA Program or who has not yet met the requirements of a Regular Member. An Affiliate Member must agree to abide by the Code and Standards.

"Professional Member" is an individual interested in developing or maintaining their knowledge of the financial services industry and/or networking with the Charterholder community. Professional Members are not required to become members of the CFA Institute nor are they expected to pursue a CFA Charter. A Professional Member must agree to abide by the Code and Standards.

"Student Member" is a student enrolled in an accredited college or university who is interested in learning more about the financial services profession. Student Members are not required to pursue the CFA Charter and are entitled to discounted rates at many Society events. A Student Member must agree to abide by the Code and Standards.

#### CFA Institute & Society Membership Options

##### *Regular Membership*

Regular membership is for CFA Charterholders or CFA Program candidates. Regular members must 1) hold a bachelor's degree or have equivalent education/work experience, 2) have a passing score for the Level I CFA exam, CIPM Program Level II exam, or the self-administered Standards of Practice exam, 3) at least 4,000 hours of relevant experience, completed in a minimum of 36 months and 4) have 2 or 3 professional references. Regular members may apply for society membership through the CFA Institute website. Please select CFA Society Baltimore as your local society.

##### *Affiliate Membership (CFA Charter not required)*

Industry professionals who do not intend to participate in the CFA Program or who have not yet met the requirements for Regular membership may apply for Affiliate Membership. Affiliate Members must select CFA Society Baltimore as their local society.

#### CFA Baltimore Local Membership Options

##### *Professional Membership (CFA Charter not required)*

A Professional Membership is designated for individuals interested in developing or maintaining their knowledge of the financial services industry and/or networking with our community. Professional members are not required to become members of the CFA Institute nor are they expected to pursue a CFA Charter. Professional Members are not eligible to serve on the CFA Society Board of Directors. Professional Members are not eligible to serve on the CFA Institute Board of Governors. All professional members must agree to uphold the CFA Institute Code of Ethics.

### *Student Membership (CFA Charter not required)*

University students interested in learning more about the financial services profession are encouraged to join CFA Society Baltimore. Student Members are not required to pursue a CFA Charter and are entitled to discounted rates at many CFA Society Baltimore events. Student Members are not eligible to serve on the CFA Society Board of Directors. Student Members are not eligible to serve on the CFA Institute Board of Governors. Students must agree to uphold the CFA Institute Code of Ethics.

**3.2 Requirements for Becoming a Regular Member.** To become a Regular Member of the Society, an individual shall be a Regular Member of CFA Institute and shall fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

**3.3. Requirements for Becoming an Affiliate Member.** Other than individuals admitted to membership prior to the implementation of the Bylaws, as amended and restated, each applicant seeking to become an Affiliate Member of the Society shall:

- (a) satisfy the definition of "Qualified Work Experience";
- (b) sign and submit a Member's Agreement, a Professional Conduct Statement, and any additional documentation as requested by CFA Institute; and
- (c) be accepted by CFA Institute as an Affiliate Member.

**3.4. Requirements for Becoming a Professional Member.** To become a Professional Member of the Society, an individual is expected to have an interest in developing or maintaining their knowledge of the financial services industry and/or networking within the Charterholder community. A Professional Member is not required to pursue the CFA Charter. A Professional Member is not required to become a member of the CFA Institute.

**3.5 Requirements for Becoming a Student Member.** To become a Student Member of the Society, an individual must be enrolled, on either a part-time or full-time basis, in an accredited college or university. A Student Member is not required to pursue the CFA Charter. A Student Member is not required to become a member of the CFA Institute.

**3.6. Classes of Non-voting Members.** The Board has the authority to create and delete non-voting membership categories by majority vote, and to define their requirements, rights, and obligations.

**3.7. Application for Membership; Review of Applications for Membership.** Applications for membership shall be made in writing to the Society, constituting an agreement on the part of the applicant, if elected, to adhere to the Bylaws, rules, and regulations of the Society.

**3.8. Maintaining Membership Status.** To continue being a Member, each such individual shall:

- (a) adhere to all applicable rules and regulations, including the Code and Standards, and other rules relating to professional conduct and membership;
- (b) annually file a Professional Conduct Statement, unless exempt from doing so under the CFA Institute Bylaws; and
- (c) pay membership dues.

**3.9. Membership List and Member Records.** The Secretary shall keep a list of the names and addresses of all Members and such other records and information relating thereto as

the Board shall determine. The Board shall preserve its record and the records of its committees, with respect to each applicant and Member, for such period as the Board may determine.

**3.10. Resignation.** Any Member may at any time cease to be a Member by submitting a resignation in writing to the Society 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. The Society shall promptly notify CFA Institute of any Member resignations. If the Member notifies CFA Institute directly, CFA Institute shall promptly notify the Society.

**3.11. Suspension or Revocation of Membership.** Any Member may be suspended or expelled at any time pursuant to, or for violation of, Article VIII of the Bylaws. The Society shall promptly notify CFA Institute of any membership suspension or revocation in the Society. If CFA Institute suspends or revokes any member's membership in CFA Institute, CFA Institute shall promptly notify the Secretary of the Society.

**3.12. Dues.** Any member who fails to pay annual Society membership dues in full shall be automatically suspended from membership in the Society. When payment is made in full, such member shall be automatically reinstated, subject to the terms and conditions of the Bylaws.

#### **ARTICLE IV**

##### **Special Meetings of Members/ Election of Officers and Directors**

**4.1. Time and Place of Meetings.** All meetings of the Members shall be held at a suitable time and place within or outside the State of Maryland, as determined by the Board.

**4.2. Annual Election; Election Notice.** The Society shall hold an Annual Election to elect Members to serve on the Board. Of the Members elected to serve on the Board, four (4) shall be elected to serve in the following officer positions: President, President-Elect, Secretary and Treasurer. The notice of the Annual Election, as set forth in Section 4.4 of these Bylaws, shall specify the name of the candidates for Directors of the Board ("Directors") and for name of the candidate for the positions of President, President-Elect, Secretary, and Treasurer. Failure to hold an Annual Election does not invalidate the Society's existence or affect any otherwise valid corporate acts.

**4.3. Special Meetings.** Special meetings of the Members may be called by the President, or upon written application by a majority of the Directors shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by any other officer. Special meetings may also be called by the Secretary, upon receipt of a written petition signed by five percent (5%) of the Regular Members.

The call for a meeting and the written application shall state the purposes for which the proposed meeting is to be held. Only business within the purpose or purposes described in the meeting notice shall be conducted at a Special meeting.

**4.4. Notice of Annual Election and Special Meetings.** A written notice of the Annual Election and any Special Meeting shall be sent to the Members. If the Special Meeting is to be held

in-person, the notice shall contain the place, date and hour, and the purpose for which the Special Meeting is to be held. The notice of the Annual Election and any Special Meeting shall be given to each Member by the Secretary or, in case of the death, absence, incapacity or refusal of the Secretary, by any other officer, not less than ten (10) nor more than ninety (90) days before the Annual Election or Special Meeting by delivering, mailing, expressing, or sending by electronic mail such notice to each Member to the address as it appears in the records of the Society. Notice of an in-person Special Meeting need not be given to a Member if a written waiver of notice, executed before or after the Special Meeting by such Member or his or her authorized attorney, is filed with the records of the Special Meeting or if the Member or the Member's proxy is present at the Special Meeting.

**4.5. Omission of Notice.** The accidental omission of notice, or the failure by any person entitled thereto to receive notice thereof, shall not invalidate the proceedings of the Annual Election or any Special Meeting.

**4.6. Quorum.** For the Annual Election or any Special Meeting to proceed, the participation of ten percent (10%) of the Regular Members, as specified in the Charter, shall constitute a quorum for the transaction of business. When a quorum is present at any Special Meeting, a majority of the Regular Members present in person or represented by proxy shall decide any question brought before such meeting.

The immediate past President, (the "Past President"), or in his/her absence a member appointed by the Board, shall determine whether the quorum requirement has been satisfied. If the quorum requirement is not satisfied, the Annual Election or Special Meeting shall be adjourned until the quorum is satisfied, and the Regular Members shall be notified of the new date for the Annual Election or Special Meeting via e-mail.

**4.7. Voting and Proxies.** Each Regular Member shall have one (1) vote, which may be exercised by the Regular Member or by proxy. Affiliate Members, Professional Members, and Student Members do not have voting rights in the Society. Proxies of a Regular Member must be in writing and filed with the Secretary 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 eleven (11) months before the meeting for which the proxy is named shall be valid.

**4.8. Presiding and Recording Officers.** The President shall preside at Special Meetings or, in his/ her absence, the President-elect shall preside. If neither is present, the Treasurer shall preside over the Special Meeting. The Secretary of the Society shall act as Secretary of any Special Meeting, and in his/her absence, a temporary secretary shall be chosen at the Special Meeting.

**4.9. Action by Consent.** Any action to be taken by the Members at a Special Meeting may be taken without a meeting, by unanimous written consent, if a sufficient number of Regular Members who satisfy a quorum consent in writing to the action. The Secretary shall file the written consent with the records of the Special Meetings of the Members. Such consent shall be treated for all purposes as a vote at a Special Meeting at which a quorum was present and voting.

## **ARTICLE V**

### **Board of Directors**

**5.1. Authority and Responsibility.** All corporate powers shall be exercised by or under the authority of, and the business of the Society shall be managed under the direction of the Board subject to these Bylaws, the Charter, and applicable law.

**5.2. Composition.** The Board shall be composed of Directors, including the following:  
    (a) elected Directors; and  
    (b) any Past Presidents of the Society, if available and willing to serve.

**5.3. Number of Directors.** The business and affairs of the Society shall be governed by a Board of Directors composed of at least five (5) and no more than fifteen (15) Directors. Within these limits, the Board may increase or decrease the number of Directors serving on the Board, including for the purpose of staggering the terms of Directors.

**5.4 Qualification.** Regular Members and Affiliate Members of the Society may serve on the Board. To be eligible to serve on the Board of Directors, an individual must be committed to the mission and vision of the Society, as determined by the Nominating Committee.

**5.5. Balance Composition.** The Board shall at all times be composed of a majority of Regular Members.

**5.6. Election and Term.** Directors shall be elected by the Regular Members at the Annual Election and shall hold office for three years commencing on the first day of July following the Annual Election and until their successors are chosen and qualified. Directors may serve up to three consecutive three-year terms. Notwithstanding anything to the contrary, the President, the President-Elect, Treasurer, and Secretary may each serve as ex-officio Director for a term concurrent with his/her term as a Board member.

**5.7. Powers.** The affairs of the Society shall be managed by the Board, which shall have and exercise all the power of the Society to effectuate the purposes thereof except those reserved to the Members by law, or by the Charter or Bylaws.

**5.8. Meetings and Notice.** A meeting of the Board shall be held, without call or notice, immediately before or after (and at the same place as) Special Meetings. Regular meetings of the Board shall be called by the President giving at least two weeks' notice, with either the President or Secretary notifying the Directors as noted below. Special meetings of the Board may be called by the President or three (3) or more of the Directors then in office. Written notice of any Special Meeting shall be given by the Secretary to each Director via electronic mail sent to his/her email address on file with the Society at least twenty-four (24) hours before such Special Meeting. Notice of a Special Meeting need not be given to a Director if a waiver of notice is executed before or after the Special Meeting, or if the Director attends the Special Meeting without protesting the lack of notice either prior to or at the commencement of the Special Meeting. A notice or waiver of notice of any Special Meeting of the Board need not specify the purposes of the Special Meeting.

**5.9. Quorum and Voting.** Each Director shall have one vote which may only be exercised in-person, or while attending a meeting via electronic means. The number of Directors required to constitute a quorum at any meeting of the Board shall be a majority of the Directors then in office. If a quorum is present at any meeting, a majority of the Directors

present may decide any question unless otherwise provided by law, or by the Charter or Bylaws.

**5.10. Vacancies.** Vacancies on the Board shall be filled according to the procedures for filling officer positions (See Article VII, Section 7.8). An individual elected by the Board to fill the vacancy of an officer position specified in Article VII, Section 7.1 shall automatically be a member of the Board.

**5.11. Resignation.** Any Director may at any time resign by delivering his or her 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. Any Director who is absent from three (3) consecutive meetings of the Board without good cause acceptable to the Board shall be deemed to have resigned.

**5.12. Removal.** The Board may remove any Director at any time, with or without cause, whenever in the Board's judgment the best interests of the Society will be served thereby. The removal of any Director shall be by a vote of a majority of the Board at which a quorum is present.

**5.13. Action by Consent.** Any action to be taken by the Directors may be taken without a meeting if all of the Directors entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the record of the meetings of the Directors. Such consent shall be treated for all purposes as a vote at a meeting of the Board at which a quorum was present and voting.

**5.14. Orientation.** The incumbent Board members shall hold a session for new officers and new board members the beginning of each fiscal year. The new Board members shall receive a copy of the charter and the bylaws.

The expectation of new officers and new Board members is as follows:

- (a) Attend Board meetings,
- (b) Serve on committees,
- (c) Uphold the charter and bylaws,
- (d) Aid the work of the CFASB to the best of their ability, and
- (e) Encourage the general growth, reputation, and health of CFASB.

Additionally, the incumbent Board shall explain to the new officers and new Board members what each office does, and individually explain in detail what must be done to properly carry out their responsibility.

## **ARTICLE VI**

### **Committees**

**6.1. Committees.** The Board shall at all times have the following standing committees:

- (a) **Marketing & Communications Committee.** Creates awareness of the Society by developing marketing campaigns, promoting events, creating advertising, and posting on social media platforms. Manages all printed publications, including but not limited to, the newsletter and website. The



Committee reports directly to the Board. The Committee shall be composed of no less than three (3) directors and such number of volunteers as the Board shall determine from time to time. One member of the Committee shall serve as chairperson, who shares the responsibility of being the Society's spokesperson with the President. The Committee shall meet at least four (4) times annually (which may include meetings by videoconference).

(b) **Membership Committee.** Keeps track of membership renewals and dues paid. Creates strategies to keep members active and involved to preserve retention and looks for ways to attract new members. Organizes membership drives or campaigns, sets up direct mail campaigns and conducts membership surveys. Keeps members notified of how their membership benefits them. Manages the annual Board Election process by identifying expected vacancies on the Board, advertises the openings to the membership, and oversees the election. The Committee shall be composed of no less than three (3) directors and such number of volunteers as the Board shall determine from time to time. One member of the Committee shall serve as chairperson. The Committee shall meet at least four (4) times annually (which may include meetings by videoconference).

(c) **Program Committee.** Identifies and develops programs that meet the changing needs of the membership. Invites speakers/presenters for talks, workshops, and/or panel discussions. The Committee shall be composed of no less than three (3) directors and such number of volunteers as the Board shall determine from time to time. One member of the Committee shall serve as chairperson. The Committee shall meet at least four (4) times annually (which may include meetings by videoconference).

(d) **University Relations & Engagement Committee.** Responsible for spreading awareness of the CFA Charter and the Society among college students interested in a career in finance. Oversee the annual Research Challenge. The Committee shall be composed of no less than three (3) directors and such number of volunteers as the Board shall determine from time to time. One member of the Committee shall serve as chairperson. The Committee shall meet at least four (4) times annually (which may include meetings by videoconference).

The Board, by resolution adopted by a majority of the Board, may create such other standing and ad hoc committees as it deems appropriate to discharge its responsibilities. Each committee shall exercise the authority of the Board to the extent authorized by the Board. However, a committee may not by itself:

- (a) approve any action that requires full Board approval;
- (b) fill vacancies on any committee;
- (c) amend the Articles of Incorporation; or
- (d) adopt, amend, or repeal the Bylaws.

**6.2. Committee Membership.** Each committee shall consist of no fewer than three (3) directors, unless otherwise specified herein. The Board shall annually select and appoint the members and the Chair of all committees, unless otherwise specified herein. The Board may also from time to time appoint one or more persons as a volunteer member of a Board committee to serve at the pleasure of the Board and such persons need not be Directors. Appointments of volunteer committee members must be approved by the Board prior to the commencement of the volunteer committee member's service.

Volunteer committee members may not comprise a majority of any committee and may not have voting power on any committee permitted to act on behalf of the Board without further action. Volunteer committee members shall be held to the same standards, procedures, and fiduciary duties as are applied to Directors.

**6.3. Rules.** Each committee shall have a written committee charter approved by the Board that identifies the purpose and responsibilities of the committee. The provisions of these Bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board, shall apply to committees and their members as well. The Board shall arrange for the staff of the Society to provide sufficient support for each committee to enable it to discharge its duties.

**6.4. Diversity.** Diversity is a core value of the Society that shall guide the activities of its committees. Each committee shall be responsible within its focus area for promoting broad diversity in the governance, staffing, outreach, and programs of the Society. This includes, but is not limited to, fostering links between the Society and other CFA Societies, and reviewing the Society's programs, publications, and initiatives to assure multi-cultural sensitivity and inclusivity. The Board may ask each committee to report periodically on the status of its efforts to promote diversity within the Society.

**6.5. Other Advisory Councils and Task Forces.** The Board may elect from their own number or otherwise, as they may determine, any committees or advisory boards, the number comprising any such committee or advisory board, and the powers conferred upon the same to be determined by the Board unless otherwise provided by law, or by the Charter or Bylaws. The Board shall designate the chair of any committee or advisory board. Any committee to which powers of the Board are delegated shall be comprised solely of Directors.

## **ARTICLE VII**

### **Officers**

**7.1. Designation.** The officers of the Society shall consist of President, President-elect, Treasurer, Secretary, and such other officers as the Board may from time to time appoint. A person may hold more than one office at the same time provided that the President may not also simultaneously serve as a President-elect, or Secretary. Regular Members and Affiliate Members may serve as officers, however, at all times, a Regular Member must occupy either the office of President or the office of President-Elect.

**7.2. Qualification.** Regular Members and Affiliate Members of the Society may serve as officers.

**7.3. Election.** The President, President-elect, Treasurer, and Secretary shall be elected by the Regular Members at the Annual Election of the Members and shall hold office for one year commencing on July first next following the date of the Annual Election and until their respective successors are chosen and qualified. The aforementioned officers may serve up to two consecutive one-year terms. All other officers may be appointed by the Board at any time and shall hold office for such term as the Board may determine. A Director who has previously served as an officer may be elected to another officer role thereafter.

**7.4. President and President-elect.** The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall: (a) exercise general supervision

and control of the affairs of the Society; (b) preside as Chair at all Special Meetings of the Members and Board; and (c) have such further powers and duties as determined by the Board. The President shall be elected to a one-year term. The President may serve up to two consecutive one-year terms.

The President-elect shall: (a) exercise all powers and duties of the President during the President's absence or in the event of the President's inability to act; or (b) become president of the Society in the event of the President's death or resignation, serving for the remainder of the President's term, or until a successor is elected pursuant to the Bylaws, and (c) exercise other powers and duties as determined by the Board. The President-Elect shall be elected to a one-year term. The President-Elect may serve up to two consecutive one-year terms.

**7.5. Treasurer.** The Treasurer shall: (a) maintain general charge of the financial affairs of the Society, subject to the direction of the Board; (b) keep full and accurate records thereof, which shall always be open to the inspection of the President or any Director; (c) submit, upon the written request of any member, an annual financial statement to the member and such other statements as the Board may require; (d) render to the Board, at regular meetings thereof, or whenever they may require it, a financial report, and the financial condition of the Society; and (e) administer the Society's SIMPLE IRA plan for its employees. The Treasurer shall serve until the end of his/her term or, if the Treasurer resigns before the end of his/her term, until a successor is elected pursuant to the Bylaws.

**7.6. Secretary.** The Secretary shall: (a) keep and maintain all the records of the Society not kept by the Treasurer; (b) notify the Members and the Directors of all meetings in accordance with the Bylaws; (c) maintain the corporate seal, and certify the authenticity of Board actions and officer signatures; (d) make sure that the Charter and Bylaws are followed; and (e) perform such other functions as determined by the Board. The Secretary shall serve until the end of his/her term or, if the Secretary resigns before the end of his/her term, until a successor is elected pursuant to the Bylaws.

If the Secretary is absent from any Board or Members meeting, a temporary secretary shall be chosen by the President to exercise the secretarial duties of the Secretary at such meeting.

**7.7. Delegation of Power.** In the case of the absence or disability of any officer of the Society, or for any other reason deemed sufficient by a majority of the Board, the Board may delegate the officer's power or duties to any other officer or Director, or declare the office vacant and elect a successor pursuant to Section 7.8 (Vacancies).

**7.8. 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.

**7.9. Resignation.** Any officer may at any time resign his or her 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.

**7.10. 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 VIII**

### **Nominating Committee**

**8.1. Appointment and Composition.** The Board shall appoint a Nominating Committee composed of three (3) persons, one of whom shall be the designated chair, at least sixty (60) days prior of the Annual Election, as the Board deems necessary.

**8.2. Duties.** The Nominating Committee shall nominate persons for Elected Director positions and for the offices of President, President-elect, Treasurer and Secretary.

The Secretary shall send to each Member of the Society, at least fifteen (15) days before the Annual Election, a copy of the slate of proposed nominees for officers and Directors.

Any Regular Member of the Society may offer nominations before the Annual Election, provided that the Regular Member has the nominations submitted to the Secretary not later than 60 days before the end of the fiscal year.

## **ARTICLE IX**

### **Professional Conduct**

**9.1. Adoption.** As a Member Society of CFA Institute, the Society has adopted the CFA Institute Code and Standards and requires that its Members comply with the provisions thereof.

**9.2. Enforcement.** The Society and its Board: (a) delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Members of the Society; and (b) shall report to CFA Institute any violations of the Code and Standards which come to the Society's attention.

An individual whose membership in CFA Institute has been suspended or revoked shall: (a) as applicable, be automatically suspended or revoked from membership in the Society; and (b) if applicable, cease to hold any position in the Society.

**9.3. Compliance and Support.** By accepting membership in the Society, and as a condition for continued membership thereof, each Member of the Society subscribes to, and shall comply with, the Code and Standards.

**9.4. Notice of Disciplinary Action.** Each Member, by his or her application for membership in the Society and/or continued membership thereof, shall be deemed to have consented to any notice of disciplinary action issued or published by CFA Institute.

**9.5 Complaints.** Any person may, in writing, address the Society or an officer or director thereof concerning a complaint or complaints of breach of the Code and Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

## **ARTICLE X**

### **Indemnification and Limitation on Money Damages**

**10.1. Indemnity.** To the maximum extent permitted and in the manner prescribed by the Maryland Corporations and Associations Article of the Annotated Code of Maryland, as may be amended from time to time, the Society shall indemnify against liability, and advance reasonable expenses to, any individual who was, is, or is threatened to be made a party in any threatened, pending, or completed action, suit, proceeding, or appeal, whether civil, criminal, administrative, or investigative, and whether formal or informal, because he or she

is or was a Director or officer of the Society and/or is or was serving at the request of the Society as a officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture or other enterprise. The Society may (but shall not be required to) indemnify, and advance reasonable expenses to, an employee or agent of the Society who is not a Director or officer of the Society to the same extent as if he or she were a Director or officer of the Society. The Board may, by a majority vote of a quorum of disinterested Directors, authorize and execute a contract on behalf of the Society to indemnify any Director, officer or other individual designated above, to the same extent provided above for matters occurring before or after execution of such contract. No amendment or repeal of this paragraph, or the adoption of any provision of the Society's Charter or Bylaws inconsistent with this paragraph, shall limit or eliminate the benefits provided by this paragraph to a Director or officer of the Society with respect to any act or omission which occurred prior to such amendment, repeal, or adoption.

**10.2. Money Damages.** To the maximum extent that limitations on the liability of Directors and officers are permitted by Maryland law, as amended or interpreted from time to time, no Director or former Director, or officer or former officer, of the Society shall be personally liable to the Society for money damages. No amendment or repeal of this paragraph, or the adoption of any provision of the Society's Charter or Bylaws inconsistent with this paragraph, shall limit or eliminate the benefits provided by this paragraph to a Director or officer or former Director or officer with respect to any act or omission that occurred prior to such amendment, repeal, or adoption.

**10.3. Purchase of Insurance.** The Society may purchase and maintain insurance to indemnify it, in whole or in part, against any liability assumed by it in accordance with this Article IX and may also procure insurance, in such amounts as the Board may determine, on behalf of any individual who serves or has served, at its request, as a Director, officer, partner, employee or agent of another corporation, partnership, joint venture, or other enterprise, against any liability asserted against or incurred by any such individual in any such capacity or arising from his/her status as such, as long as the Society would have the power to indemnify him or her against such liability under the provisions of the Article IX.

## **ARTICLE XI**

### **Amendments**

**11.1. Power to Amend.** The Bylaws may be amended as provided in Sections 11.2 and 11.3 below.

**11.2. Proposal for Amendment.** A proposed amendment and/or restatement of the Bylaws shall be sponsored by a majority of the Directors then in office and shall be submitted to the Secretary at least seven (7) days before the next meeting of the Board. The Secretary shall forward the proposed amendment and/or restatement to all Directors at least three (3) days before the meeting.

**11.3. Adoption of Amendment.** A proposed amendment and/or restatement shall be adopted upon the affirmative vote of seventy-five percent (75%) of all Directors then in office.

Amendments or restatements to the CFA Institute Bylaws approved by the CFA Institute membership which necessitate amendment of the Society Bylaws may be implemented by the Board without further vote, subject to applicable corporate law.

**ARTICLE XII**  
**Dissolution**

**12.1. Dissolution.**

The Society may be dissolved by a vote of seventy-five percent (75%) of all 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.

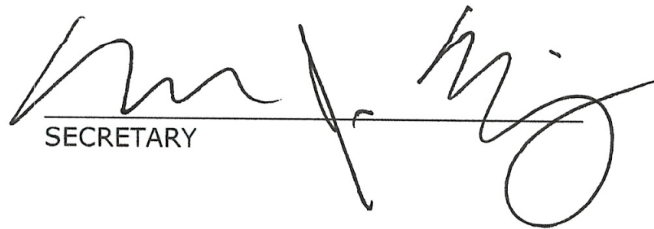
Adopted by the Board of Directors this 16<sup>th</sup> day of May 2025.

**CERTIFICATE OF SECRETARY**

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of CFA Society Baltimore, Inc.
2. That the foregoing Bylaws constitute the Bylaws of the organization as duly adopted and approved on May 16, 2025, by the Board of Directors.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Secretary this 16th day of May 2025.

  
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SECRETARY

Board Approved: September 15, 1969

Board Approved Amendments:

June 29, 1995

June 11, 2007

November 8, 2013

May 4, 2018

February 3, 2022

June 12, 2024

May 16, 2025