

CFA SOCIETY HARTFORD, INC.

AMENDED AND RESTATED BYLAWS

ARTICLE 1: FORMATION & PURPOSE

- 1.1 **Name**: Incorporated in Connecticut (the “State”) as of the 11th day of June, 1976, with the original name of “The Hartford Society of Financial Analysts, Inc.,” and changed on the 22nd day of March, 2007 to “Hartford CFA Society, Inc.,” and changed on the 23rd day of June, 2014 to “CFA Society Hartford, Inc.,” the current name of the corporation is CFA SOCIETY HARTFORD, INC. (the “Society”).
- 1.2 **Principal Office**: The principal office of the Society shall be at the place set forth in the Certificate of Incorporation (the “Charter”) or such other place as the Society’s Board of Directors (the “Board”) may determine from time to time.
- 1.3 **Corporate Seal**: The Board shall have power to adopt and alter the seal of the Society.
- 1.4 **Purpose**: The purposes of the Society are as set forth in the Charter.
- 1.5 **Fiscal Year**: The fiscal year of the Society shall, unless otherwise determined by the Board, begin on July 1 and end on June 30th of each following year.
- 1.6 **Relationship with the CFA Institute & Other Member Societies**: The Society is a member (“Member Society”) of the CFA Institute.
- 1.6a As a Member Society, the Society:
- (i) adheres to the CFA Institute articles and bylaws;
 - (ii) works to enhance and build upon the principles and standards established by Member Societies as implemented by the CFA Institute;
 - (iii) participates in various functions with other Member Societies; and
 - (iv) comprises individual members, all of whom are also members of the CFA Institute, except for Student Members, as detailed herein.
- 1.6b To the extent that there is any conflict between these bylaws (the “Bylaws”) and the bylaws of CFA Institute relating to professional conduct, the Bylaws of CFA Institute shall control.

ARTICLE 2: MEMBERSHIP

2.1 **Definitions**

- 2.1a “Acceptable professional work experience” includes, as it relates to applicants seeking to become Regular Members or Affiliate Members, activities that consist to a majority extent of:

- (i) evaluating or applying financial, economic, and/or statistical data as part of the Investment Decision-Making Process involving securities or similar investments, which includes, but is not limited, to publicly traded and privately placed stocks, bonds and mortgages and their derivatives; commodity-based derivatives and mutual funds; and other investment assets, such as real estate and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios;
 - (ii) supervising, directly or indirectly, those who practice such activities; or
 - (iii) teaching such activities.
- 2.1b “CFA Program” refers to the Chartered Financial Analyst (CFA®) study and examination program administered by the CFA Institute.
- 2.1c “Chartered Financial Analyst®” and “CFA®” are marks of CFA Institute that members authorized by CFA Institute may use as a professional designation.
- 2.1d “Charterholder” is a current holder of the Chartered Financial Analyst (CFA®) professional designation, as awarded by CFA Institute.
- 2.1e “Code and Standards” refers to the CFA Institute “Code of Ethics” and “Standards of Professional Conduct,” as amended from time to time by the CFA Institute.
- 2.1f “Immediate Past President” refers to the Director position described in Article 4 of these Bylaws. The Immediate Past President is the Regular Member or Retired Regular Member who has most recently completed his or her term as the President.
- 2.1g A Member “in good standing” is a Member who:
 - (i) adheres to the requirements for maintaining membership status as provided under Section 2.7; and
 - (ii) is not currently suspended or removed from membership.
- 2.1h “Investment Decision-Making Process” refers to the professional practice of financial analysis, investment management, security analysis, or other similar professions.

- 2.1i “Member” (or collectively, “Members”), as used herein, refers to an individual who is a member of the Society, regardless of membership classification (i.e., Regular, Affiliate or Student).
- 2.1j “Member Agreement” is the part of the application for membership in the Society and the CFA Institute which seeks confirmation from the applicant that he or she:
- (i) has carefully read the Code and Standards;
 - (ii) has fully disclosed all prior disciplinary matters, as well as pending regulatory or other proceedings relating to his or her conduct; and
 - (iii) if accepted for membership in the Society, shall abide by the Code and Standards.
- 2.1k “Officer” refers to each of the Officer positions described in Article 5 of these Bylaws. Each Officer, including the “President,” “Vice-President,” “President Elect,” “Secretary” and “Treasurer” are defined therein.
- 2.1l “Past President” refers to the Director position described in Article 4 of these bylaws. The Past President is the Regular Member or Retired Regular Member who has most recently completed his or her term as the Immediate Past President.
- 2.1m “Professional Conduct Statement” refers to a disclosure questionnaire submitted by the CFA Institute to all their applicants as part of the membership application process, and to all Members, other than Student Members, annually.

2.2 **Member Classifications**

2.2a The Society has three classes of Members:

- (i) Regular Members,
- (ii) Affiliate Members, and
- (iii) Student Members

As stated in Section 2.1a, references herein to Member or Members shall be meant to include Regular, Affiliate and Student Members.

2.3 **Requirements for Becoming a New Member of the Society:** Other than Student Members as described in Section 2.6 and transfers of membership as described in Section 2.10, to become a new Member of the Society, each applicant shall:

- 2.3a meet the requirements for specific membership sought (i.e., Regular or Affiliate) as set forth in Sections 2.4, and 2.5;

- 2.3b complete and submit the following documents to the CFA Institute:
 - (i) Membership Application (with Member Agreement); and
 - (ii) Professional Conduct Statement;
- 2.3c be sponsored by one Charterholder and the applicant's supervisor, one of which must be a Member. If the supervisor requirement cannot be met because the applicant is the principal of the firm, retired, self-employed, or if providing a supervisor sponsor places the applicant in a difficult professional position, then an additional sponsorship by a Regular Member of the CFA Institute is required;
- 2.3d receive clearance from the CFA Institute (regarding applicant's professional conduct and acceptable professional work experience); and
- 2.3e after receiving approval for membership, submit payment for Society and the CFA Institute annual membership dues.

2.4 **Regular Members**

- 2.4a To become a Regular Member, an individual shall be a Regular Member of the CFA Institute and shall fulfill such other requirements as the Society may impose consistent with the requirements established by the CFA Institute.
- 2.4b Any applicant seeking Regular membership who meets the requirements provided in Section 2.3, may be admitted as a Regular Member by the Society. The following right of review applies:
 - (i) The Society shall have the right to review all applications for Regular membership in the Society, including those from persons who hold the CFA designation, and from regular members of other societies and of the CFA Institute, and the Board, or the Board's designee, shall possess the sole power to admit Regular Members. In the event of disagreement concerning administration of the membership requirements, the Society shall have the right to appeal to the CFA Institute Board of Governors or a committee established by the Board. The Board of Governors of the CFA Institute shall have the authority to make final determinations on the application of membership provisions contained in the bylaws of the CFA Institute either itself or through a committee that it establishes.

2.5 **Affiliate Members**

- 2.5a In addition to the requirements set forth under Section 2.3 above, each applicant seeking to become an Affiliate Member shall qualify as, and upon becoming an Affiliate Member be accepted as, an Affiliate Member of the CFA Institute and shall:
 - (i) have attained one or more of the following experiences:

- (1) currently engaged in acceptable professional work experience, but does not qualify for regular membership due to less than the required years of experience;
- (2) currently or previously engaged in acceptable professional work experience, but whose work in this capacity does not constitute the applicant's principal activity; or
- (3) currently engaged in a closely related occupation to financial analysis.

2.5b The Board, or the Board's designee, shall possess the sole power to admit Affiliate Members to the Society.

2.5c Affiliate Members shall have all the privileges of Regular Members except the privilege to vote or hold any office of the Society.

2.6 Student Members

2.6a A Student Member is an individual who does not qualify as either a Regular or Affiliate Member, is currently enrolled in at least his or her third year as a fulltime student in an undergraduate, degree-granting program at a college or university or a Graduate student, both in preparation or anticipation of pursuing a career related to the professional practice of financial analysis, investment management, security analysis, or other similar professions, is not currently a Member in any other local society, lacks the relevant work experience to meet the requirements of a Regular or Affiliate Member and whose membership has not been revoked or suspended. Student Members will only be Members of the Society with no rights to membership or affiliation with the CFA Institute.

2.6b In addition to the requirements set forth under Section 2.6a above, each Student Member must complete and submit:

- (i) a Student Member application to be submitted to and approved by the Board, or the Board's designee;
- (ii) the Professional Conduct Statement; and
- (iii) a letter of recommendation from a finance/investments professor at the student's learning institution.

2.6c The Board, or the Board's designee, shall possess the sole power to admit Student Members to the Society.

2.6d Student Members shall have all the privileges of Affiliate Members except the privilege of membership or affiliation with the CFA Institute.

2.7 Maintaining Membership Status

- 2.7a To continue being a Regular or Affiliate Member in good standing, each Member shall:
- (i) annually file a Professional Conduct Statement (exception for Retired Members provided herein below);
 - (ii) cooperate fully with the objectives and activities of the Society and the CFA Institute;
 - (iii) adhere to the rules and regulations, including:
 - (1) the Charter and these Bylaws;
 - (2) the CFA Institute articles and bylaws;
 - (3) the Code and Standards; and
 - (4) other rules relating to professional conduct and membership;
 - (iv) be subject to the disciplinary jurisdiction of, and sanctions by, the CFA Institute;
 - (v) submit information requested by the CFA Institute relating to professional conduct and activities;
 - (vi) produce documents, testify, and otherwise cooperate in disciplinary proceedings of the CFA Institute;
 - (vii) pay membership dues; and
 - (viii) maintain such other requirements as set forth by the CFA Institute and the Society, as a Member Society.
- 2.7b Each Student Member shall submit to the Board a new application for student membership each year, on a date determined by the Society from time to time, in order to remain in Good Standing.

2.8 **Retired Members**

- 2.8a To qualify to become a retired regular member (each a “Retired Regular Member”) or a retired affiliate member (each a “Retired Affiliate Member,” and, collectively with Retired Regular Members, “Retired Members”) of the Society, an applicant must:
- (i) have been involved in the practice of investment management and/or financial analysis;

- (ii) have been a Member in good standing of the CFA Institute for a minimum of 5 years;
- (iii) no longer engaged in professional activities which qualify as Acceptable Professional Work Experience sufficient to receive the CFA charter; and
- (iv) notify the CFA Institute in writing if retired status changes.

2.8b Members who are classified as Retired

- (i) continue to enjoy the privileges of their respective membership in the Society;
- (ii) remain obligated to abide by the Code and Standards;
- (iii) are listed under a retired classification in the CFA Institute membership directory;
- (iv) are eligible to be exempt from having to file the annual Professional Conduct Statement; and
- (v) pay no more than one-half (1/2) of the applicable Society annual dues.

2.9 **Membership Lists & Member Records**

2.9a 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.

2.9b 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.

2.10 **Transfer of Regular and Affiliate Membership**: Regular and Affiliate Members of the CFA Institute Member Societies may transfer membership from one Member Society to another.

2.11 **Resignation**

2.11a 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.

2.11b The Society shall notify the CFA Institute of the resignation of any Regular Member or Affiliate Member from the Society.

2.12 **Suspension or Expulsion**: Any Member may be suspended or expelled at any time pursuant to, or for violation of, Section 2.7.

- 2.13 **Dues:** The membership dues for the Society, payable annually by August 1st, shall be determined by the Board.
- 2.13a Each Regular and Affiliate Member owes annual dues based on classification of membership. In addition to the dues set by the Society, the CFA Institute shall have the right to set and collect dues for each Member's membership in the CFA Institute and, if applicable, as a holder of the CFA professional designation.
- 2.13b Any Member who has failed to pay the annual dues shall be automatically suspended from membership, without the necessity of any action by the Society or the CFA Institute, until payment is made, at which time such Member shall thereupon be reinstated, subject to these Bylaws.
- 2.13c Pursuant to an agreement between the Society and the CFA Institute, the CFA Institute will bill and collect membership dues, other than Student Member dues, for the Society, as applicable.
- 2.13d Student Members will need to reapply to the Society for membership each year, on a date determined by the Society from time to time.

ARTICLE 3: MEETINGS OF MEMBERS

- 3.1 **Meetings:** All meetings of Members shall be held at a suitable time and place within or without the state, as determined by the Board.
- 3.2 **Annual Meeting:** There shall be an annual meeting ("Annual Meeting") of the Members which shall be held at such location and at such time during the last two months of the Society's fiscal year, as shall be determined by the Board.
- 3.3 **Special Meetings:** Special meetings of the Members will be called by the Secretary (or in case of the death, absence, incapacity or refusal of the Secretary, by another Officer) upon a request by the President, written application of at least five (5) percent of the Regular Members and Retired Regular Members or written application by a majority of the Board stating the purpose for which the proposed meeting is to be held.
- 3.4 **Notice of Meetings:** A written notice of each meeting of Members containing the place, date and hour, and the purposes for which it is to be held, shall be given to each Regular Member and Retired Regular Member by the Secretary or, in case of the death, absence, incapacity, or refusal of the Secretary, by any other Officer, at least ten (10) days and not more than sixty (60) days before the meeting by mailing such notice, postage prepaid and addressed to each Regular Member and Retired Regular Member at the address as it appears in the records of the Society, or by giving such notice by electronic mail. Notice of a meeting need not be given to a Regular Member or Retired Regular Member if a written waiver of notice, executed before or after the meeting by such Regular Member, Retired Regular Member or an authorized attorney, is filed with the records of the meeting.

- 3.5 **Omission of Notice:** The accidental omission to give notice, or the failure by any person entitled thereto to receive notice thereof, shall not invalidate the proceedings at any meeting.
- 3.6 **Waiver of Notice:**
- 3.6a A Regular Member or Retired Regular Member may waive any notice of meeting before or after the date and time of the meeting that is stated in the notice. The waiver must be in writing, be signed by the Regular Member or Retired Regular Member entitled to the notice and be delivered to the Society for inclusion in the minutes or filing with the written record of the meeting.
- 3.6b A Regular Member's or Retired Regular Member's attendance at a meeting: (i) waives objection to lack of notice or defective notice of the meeting, unless the Regular Member or Retired Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Regular Member or Retired Regular Member objects to considering the matter when it is presented.
- 3.7 **Quorum:** At any meeting of the Members, a quorum for the transaction of business shall be a number of Regular Members and Retired Regular Members equal to at least the lesser of (a) ten percent (10%) of all Regular Members and Retired Regular Members and (b) ten (10) Regular Members and Retired Regular Members. Any meeting of the Members may without further notice to any Regular Member be adjourned to a different time and place. At any adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original meeting. At any meeting, a majority of the Regular Members and Retired Regular Members present in person or represented by proxy shall decide any question brought before such meeting unless otherwise provided herein, or bylaw or Charter.
- 3.8 **Voting & Proxies:** Each Regular Member and each Retired Regular Member in good standing shall have one vote to be exercised in person or by proxy. Affiliate Members, Student Members and Retired Affiliate Members do not have voting rights in the Society.
- 3.8a Proxies 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 six (6) months before the meeting named in it shall be valid. Each proxy shall be presented in the following form:

“As a Regular Member or Retired Regular Member in good standing of CFA SOCIETY HARTFORD, INC. and the CFA Institute, I hereby appoint _____, a Regular Member or Regular Retired Member in good standing of the Society and the CFA Institute, to attend, act and vote for and on my behalf at the meeting for Members of the Society to be held on the ____ day of _____, 20__, at _____.

Signature”

- 3.9 **Presiding & Recording Officers:** The Society President shall preside at meetings of Members. The Secretary shall act as Secretary of the Meetings, and in the Secretary’s absence, a Temporary Secretary shall be chosen at the meeting.
- 3.10 **Action by Consent:** Any action to be taken by the Members may be taken without a meeting, if all Regular Members and Retired Regular Members entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the records of the meeting of the Members. Such consent shall be treated for all purposes as a vote at a meeting of the Members at which a quorum was present and voting.

ARTICLE 4: BOARD OF DIRECTORS

- 4.1 **Composition:** The Board shall consist of at least seven (7) directors, as determined by the Board from time to time (the “Directors,” and each a “Director”), including the following: the President, Vice Presidents, Treasurer, Secretary and, if available and willing to serve, the Immediate Past President and the Past President. The Immediate Past President and the Past President shall serve as ex-officio Directors.
- 4.2 **Qualification:** Only Regular Members and Regular Retired Members in good standing may serve on the Board.
- 4.3 **Election & Terms:** With the exception of the Immediate Past President and the Past President, all Directors shall be elected by vote of the Regular Members and Regular Retired Members at the annual meeting of members. The President, Vice Presidents, Secretary and Treasurer shall each serve as a Director for a term concurrent with his/her respective term as an Officer of the Society. The Immediate Past President shall serve as an ex-officio Director for a term ending one year after expiration of his or her term as President. The Past President shall serve as an ex-officio Director for a term ending one year after expiration of his or her term as Immediate Past President. Any additional Directors, including additional past Presidents other than the Immediate Past President and the Past President, shall serve for a term of one (1) year commencing July 1 next following the date of the annual meeting of members and until their successors are chosen and qualified.

4.4 **Powers**: The affairs of the Society shall be managed by the Board which shall have and may exercise all the powers of the Society to effectuate the purposes of the Society except those reserved to the Members as provided herein, or by law or Charter.

4.5 **Meetings & Notice**

4.5a Meetings of the Board may be held within or without the state, as determined by the Board or the President.

4.5b The annual and regular meetings of the Board may be held without call or notice at any time and place determined by the Board, provided that any Director who is absent when such determination is made shall be given written notice by the Secretary of the time and place of such meetings.

4.5c Special meetings of the Board may be called by the President or by three (3) or more of the Directors then in office. Notice of any special meeting shall be given by the Secretary in writing:

- (i) mailed via overnight mail to each Director's last known business or home address, at least seventy-two (72) hours before such meeting; or
- (ii) delivered in person or by any other reliable electronic means from which a hard copy of the notice can be, or is, printed (e.g., telegram, E-mail) sent to each Director's last known business or home address, at least twenty-four (24) hours before such meeting.

4.5d Notice of a meeting need not be given to any Director if a written waiver of notice is executed before or after the meeting or if the Director attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice.

4.5e A notice or waiver of notice of any meeting of the Board need not specify the purposes of the meeting.

4.6 **Quorum & Voting**

4.6a Each Director, including ex-officio Directors, shall have one vote.

4.6b 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.

4.6c Though less than a quorum be present, any meeting may without further notice be adjourned to a different time or place.

4.6d At any adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the original meeting.

4.6e If a quorum is present at a meeting, a majority of the Directors present may decide any questions, unless otherwise provided herein, or by law or Charter.

- 4.7 **Vacancies**: A vacancy on the Board, caused by any reason, may be filled by the remaining Directors then in office appointing a successor to hold office for the unexpired term of the Director whose place is vacant and until his or her successor is elected.
- 4.8 **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, and acceptance thereof shall not be necessary to make it effective unless it so states.
- 4.9 **Removal**: Any Director may be removed at any time with or without cause at any meeting of the Members by a vote of a majority of the Regular Members and Retired Regular Members at a meeting at which a quorum is present. If any Director so removed is also an Officer, such Director shall also be removed from such office.
- 4.10 **Action by Consent**
- 4.10a Any action to be taken by the Directors may be taken without a meeting if all the Directors entitled to vote on the matter consent in writing to the action.
- 4.10b The Secretary shall file the written consent with the records of the meetings of the Directors.
- 4.10c The consent shall be treated for all purposes as a vote at a meeting of the Board at which a quorum was present and voting.

ARTICLE 5: OFFICERS

- 5.1 **Designation**
- 5.1a Officers shall consist of a President, Vice-Presidents, Treasurer, Secretary and such other Officers as the Board may from time to time appoint. One of the Vice Presidents, the Secretary, or the Treasurer shall also be designated as the President Elect as determined by the Nominating Committee (as defined herein) in the previous fiscal term.
- 5.1b A person may hold more than one office at the same time provided that the President and Secretary may not be the same person.
- 5.1c Only Regular Members and Retired Regular Members may serve as an officer of the Society.
- 5.2 **Qualification**: Except as otherwise specifically provided in these Bylaws, Officers need not also be Directors.
- 5.3 **Election & Appointment**
- 5.3a The President, Vice-Presidents, Secretary and Treasurer shall:

- (i) be elected by the Regular Members and Retired Regular Members at the Annual Meetings of Members;
- (ii) hold office for one year commencing on July 1st next following the date of their election and until their respective successors are elected or appointed.

5.3b Officer positions other than those listed in Section 5.3a immediately above, may be appointed by the Board at any time and shall hold office for such term as the Board may determine.

5.4 **President, President Elect & Vice-Presidents**

5.4a The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall:

- (i) exercise general supervision and control of the affairs of the Society;
- (ii) have such further powers and duties as the Board shall determine;
- (iii) preside as the chair at all meetings of the Members and Board; and
- (iv) unless otherwise appointed as a member with voting rights thereof, be an ex officio, non-voting member of each Society committee.

5.4b The President Elect shall:

- (i) have such powers and perform such duties as may be determined by the Board;
- (ii) exercise all powers and duties of the President during the President's absence or in the event of the President's inability to act; and
- (iii) become President of the Society in the event of the President's death or resignation, and shall serve for the remainder of the President's term, or until a successor is elected pursuant to these Bylaws.

5.4c Each Vice President shall:

- (i) have such powers and perform such duties as may be determined by the Board; and
- (ii) exercise jointly all powers and duties of the President during the absence of both the President and the President Elect or in the event of the inability to act of both the President and the President Elect.

5.5 **Treasurer**

5.5a The Treasurer shall:

- (i) maintain general charge of the financial affairs of the Society, subject to the direction of the Board;
- (ii) keep full and accurate records thereof, which shall always be open to the inspection of the President or any Director;
- (iii) submit an annual financial statement and such other statements as the Board may require;
- (iv) render to the Board, at regular meetings thereof, or whenever they may require it, a statement of
 - (1) the accounts of transactions as treasurer, and
 - (2) the financial condition of the Society; and.
- (v) Execute the investment policy of the Society.

5.6 **Secretary**

5.6a The Secretary shall:

- (i) record and maintain records of the proceedings of all meetings of the Members and of the Board in books kept for that purpose;
- (ii) notify the Members and the Directors of all meetings in accordance with these Bylaws; and
- (iii) such other functions as determined by the Board.

5.6b If the Secretary is absent from any meeting of the Members or of the Board, a temporary secretary shall be chosen to exercise the secretarial duties of the Secretary at such meetings.

5.7 **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 the Board, the Board may, by vote of a majority of the Directors in office, delegate such Officer's power or duties to any other Officer or Director, or declare the office vacant and appoint a successor to serve until the next general meeting of the Members held pursuant to these Bylaws and until a successor is elected.

5.8 **Vacancies:** A vacancy in any office may be filled by the Board for the unexpired term of the Officer whose place is vacant and until a successor is elected.

5.9 **Resignation:** Any Officer may at any time resign his or her office by delivering a resignation in writing to the Society at its head office, or to another Officer. 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.

- 5.10 **Removal:** Officers elected by Regular Members and Retired Regular Members 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. Any Officer so removed shall also be removed as a Director.

ARTICLE 6: COMMITTEES

6.1 Creation, Appointment & Composition

- 6.1a The Board may create committees which may, as determined by the Board:
- (i) contain any numbers of members; and
 - (ii) exercise powers conferred upon the same by the Board, unless otherwise provided herein, or by law or Charter.
- 6.1b The President shall:
- (i) designate a Chairman of any committee from among the committee members; and
 - (ii) unless otherwise appointed as a voting member thereof, automatically be an ex officio, nonvoting member of each committee.
- 6.1c Any committee to which powers of the Board are delegated shall be comprised solely of Directors.
- 6.1d All members of committees shall hold office until July 1st in the year next following the appointment or election, unless otherwise determined by the Board.

6.2 Nominating Committee

- 6.2a The Board shall appoint annually at least sixty (60) days prior to the Annual Meeting a Nominating Committee of the President, Immediate Past President, and President Elect. If any of these three (3) are unable or unwilling to be on the Nominating Committee, an alternative Officer will be appointed.
- 6.2b The Nominating Committee shall:
- (i) make Director and Officer nominations, subject to the qualifications set forth herein.
 - (ii) report its nominations in writing to the Secretary not less than three (3) weeks prior to the Annual Meeting; and
 - (iii) instruct the Secretary to send a copy of the report of the Nominating Committee, or summary thereof, at least fifteen (15) days before the

Annual Meeting to each Regular Member and, if so desired by the Board, to each Affiliate Member and Student Member.

- 6.2c Any Regular Member may offer nominations for Directors or Officers from the floor at the Annual Meeting:
- (i) subject to the qualifications set forth herein; and
 - (ii) provided that such Member has submitted to the Secretary not later than five (5) days before the Annual Meeting, a notice signed by not less than five percent (5%) of the Regular Members and Retired Regular Members of the Society stating the names of the proposed nominees.

ARTICLE 7: CODE & STANDARDS

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

7.2 **Enforcement**

7.2a The Society and its Board:

- (i) delegates to the CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Members of the Society, with the exception of Student Members; and
- (ii) shall report to the CFA Institute any violations of the Code and Standards which come to the Society's attention.

7.2b An individual whose membership in the CFA Institute has been suspended or revoked shall:

- (i) as applicable, be automatically suspended or revoked from membership in the Society; and
- (ii) if applicable, cease to hold any position in the Society.

7.3 **Compliance & Support**

7.3a By accepting membership in the Society, and as a condition for continued membership thereof, each Member subscribes to, and shall comply with, the Code and Standards.

7.3b The Board may, in its discretion at the request of a Member, lend the support of the Society in such manner as it thinks best to any Member who by reason of compliance with the Code and Standards is alleged to be in breach of the instructions of his employer or the conditions of his employment.

- 7.4 **Charges**: Any person may, in writing, address the Society, or an Officer or Director thereof, concerning a charge or charges 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 the CFA Institute Professional Conduct Program.
- 7.5 **Notice of Disciplinary Action**: All Members, by their applications 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 the CFA Institute.
- 7.6 **Waiver**: No Member or other person shall have any cause of action or lawful complaint against the Society, the Board or any Member thereof, any Member, Officer, servant, agent, counsel or solicitor of the Society by reason of anything done or omitted to be done or any other matter or thing connected with or in respect of any investigation, enquiry, charge, and formal hearing or report, or any disciplinary order or publication, made or done in good faith herein.

ARTICLE 8: INDEMNIFICATION

- 8.1 **Indemnification of Directors**: The Society shall, to the fullest extent permitted by law, indemnify its Directors from and against any and all of the liabilities, expenses and other matters referred to in or covered by the Connecticut Revised Nonstock Corporation Act. In furtherance and not in limitation thereof, the Society shall indemnify its Directors against liability, as defined in subsection (4) of Section 33-1116 of the Connecticut General Statutes, to any person for any action taken, or any failure to take any action, as a Director, except liability that (a) involved a knowing and culpable violation of law by the Director, (b) enabled the Director or an associate, as defined in Section 33-840 of the Connecticut General Statutes, to receive an improper personal economic gain, (c) showed a lack of good faith and a conscious disregard for the duty of the Director to the Society under circumstances in which the Director was aware that his or her conduct or omission created an unjustifiable risk of serious injury to the Society, or (d) constituted a sustained and unexcused pattern of inattention that amounted to an abdication of the Director's duty to the Society; provided that nothing in this sentence shall affect the indemnification of or advance of expenses to a Director for any liability stemming from acts or omissions occurring prior to the effective date of this Bylaw 8.1.
- 8.2 **Indemnification of Officers**: The Society shall indemnify each Officer of the Society who is not a Director, or who is a Director but is made a party to a proceeding in his or her capacity solely as an Officer, to the same extent as the Society is permitted to provide the same to a Director, and may indemnify such persons to the extent permitted by Section 33-1122 of the Connecticut General Statutes.
- 8.3 **Other Indemnification as Provided by Law**: The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of Regular Members and Retired Regular Members or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall

continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

- 8.4 **Payment of Defense Expenses:** Expenses incurred by a Director or Officer of the Society in defending a civil or criminal action, suit or proceeding may be paid for or reimbursed by the Society to the fullest extent permitted by law in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or Officer to repay such amount if it shall be ultimately determined that such Director or Officer is not entitled to be indemnified by the Society.
- 8.5 **Indemnification of Employees and Agents:** The Society may indemnify and pay for or reimburse the expenses of employees and agents not otherwise entitled to indemnification pursuant to this Article VIII on such terms and conditions as may be established by the Board.
- 8.6 **Limitation on Effects of Amendment of this Article:** No amendment to or repeal of this Article VIII shall apply to or have any effect on the indemnification of or advancement of expenses to any Director, Officer, employee or agent of the Society for or with respect to any acts or omissions of such Director, Officer, employee or agent occurring prior to such amendment or repeal, nor shall any such amendment or repeal apply to or have any effect on the obligations of the Society to pay for or reimburse in advance expenses incurred by a Director, Officer, employee or agent of the Society in defending any action, suit or proceeding arising out of or with respect to any acts or omissions occurring prior to such amendment or repeal.

ARTICLE 9: AMENDMENTS

- 9.1 **Power to Amend:** These Bylaws may be amended upon an affirmative vote by two-thirds (2/3) of all Directors then in office.
- 9.2 **Proposal for Amendment:** A proposed amendment of these Bylaws shall be sponsored by at least three (3) Directors 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 to all Directors at least three (3) days before the meeting.

ARTICLE 10: DISSOLUTION

- 10.1 The Society may be dissolved following the submission of a proposal for dissolution (hereafter the "Proposal") from the Board, which must then be approved by the Board. Following Board approval, the Proposal must then be approved by at least a three-quarter (3/4) vote of all Regular Members and Retired Regular Members.
- 10.2 In the event of the liquidation or dissolution of the Society:
- 10.2a no member shall be entitled to any distribution or division of its property or its proceeds; and

10.2b all assets of the Society shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future federal income tax laws. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Society is then located, exclusively for such purposes or to such organization or organizations as said court shall determine which are organized and operated exclusively for such purposes.

CFA Society Hartford Bylaws second amended and restated 18th day of May 2020.