

**BYLAWS  
OF  
CFA SOCIETY OF NEBRASKA, INC.  
(as amended September 26, 2018)**

**ARTICLE I  
Formation and Purpose**

Section 1. Name. The Name of the corporation is the CFA Society of Nebraska, Inc. (herein, referred to as the “Society”).

Section 2. Principal Office. The principal office of the Society shall be located at the place set forth in the Articles of Incorporation. The Society Board of Directors (herein, the “Board”) may change the location of the principal office and establish such other offices as it deems appropriate.

Section 3. Corporate Seal. The Board shall have the power to adopt and alter the seal of the Society.

Section 4. Purposes. The purposes of the Society are as set forth in the Articles of Incorporation.

Section 5. Fiscal Year. The fiscal year of the Society shall, unless otherwise decided by the Board, end on June 30.

Section 6. Relationship with CFA Institute. The Society is a member (“Member Society”) of CFA Institute. As a Member Society, the Society: (a) adheres to the CFA Institute articles and bylaws; (b) works to enhance and build upon the principles and standards established by 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**

Section 1. Definitions. The following are defined terms which may be used herein, as appropriate, in the singular or plural form:

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

“Investment Professional” is an individual who evaluates or applies financial, economic and statistical data as part of the Investment Decision-Making Process.

“Acceptable Professional Work Experience” shall mean that work experience as defined by CFA Institute and shall include those activities related to the professional practices of financial analysis, investment management, securities analysis, or other similar activities.

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“Regular Member” is an individual who has been accepted for regular membership in the Society and whose membership has not been revoked or suspended.

“Affiliate Member” is an individual who has been accepted for affiliate membership in the Society and whose membership has not been revoked or suspended.

“Student Member” is an individual who has been accepted for student membership in the Society and whose membership has not been revoked or suspended.

“Member” (with capital “M”) refers to all members of the Society (i.e., Regular, Affiliate, and Student).

“Member’s Agreement” is a document prepared by CFA Institute setting forth obligations and responsibilities of each individual member of CFA Institute.

“Chartered Financial Analyst” and CFA<sup>®</sup> are trademarks of CFA Institute that members authorized by CFA Institute may use as a professional designation.

“CFA Program” is the CFA study and examination program administered by CFA Institute.

“Charterholder” is a current holder of the Chartered Financial Analyst (CFA) professional designation, as awarded by CFA Institute.

“Code & Standards” is the *Code of Ethics* and *Standards of Professional Conduct*, as amended periodically by CFA Institute.

“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, except those members excused by CFA Institute on or before a date designated by CFA Institute.

### **ARTICLE III** **Membership**

Section 1. Classes of Membership. The Society has three classes of Members: Regular, Affiliate, and Student.

Section 2. Requirements for Becoming a Regular Member. Each applicant seeking to become a Regular Member of the Society shall:

- (a) be a Regular Member of CFA Institute ;  
and
- (b) fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

Section 3. Requirements for Becoming an Affiliate Member. Each applicant seeking to become an Affiliate Member of the Society shall:

- (a) be an Affiliate Member of CFA Institute; and
- (b) fulfill such other requirements as the Society may impose consistent with requirements established by CFA Institute.

Section 4. Requirements for Becoming a Student Member. Each applicant seeking to become a Student Member of the Society shall:

- (a) be enrolled in a university/college as one of the following;
  - i. a full-time undergraduate student pursuing a bachelor's degree, or
  - ii. full- or part-time graduate student pursuing a graduate degree, and
- (b) agree to be bound by the CFA Institute *Code of Ethics and Standards of Professional Conduct*;

CFA Institute membership is not required for Student Membership in the CFA Society Nebraska. An individual may be a Student member of the CFA Society Nebraska for a combined maximum of three years.

Section 5. Review of Applications for Membership. The Board shall have the right to review all applications for membership in the Society. In the event of disagreement concerning administration of Regular membership requirements, the Society shall have the right to appeal to the CFA Institute Board of Governors. The Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of Regular membership provisions.

Section 6. Membership in CFA Institute. Each Regular Member of the Society is also a regular member of CFA Institute. Each Affiliate Member of the Society is also an affiliate member of CFA Institute. Student Members of the Society are not required to be members of CFA Institute.

Section 7. Rights of Members. Regular Members shall have all the rights provided by these Bylaws. Affiliate and Student Members shall have all the rights of Regular Members except (a) the right to vote and (b) the right to serve as an Officer-Director or Director-at-Large.

Section 8. Maintaining Membership Status. To continue being a Member, each such individual shall:

- (a) adhere to all applicable rules and regulations, including the Society Bylaws, the CFA Institute Articles & Bylaws, the Code & Standards, and other rules relating to professional conduct;
- (b) maintain membership in CFA Institute if Regular or Affiliate Members;
- (c) annually file a CFA Institute Professional Conduct Statement, and be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute if Regular or Affiliate Members; and
- (d) pay membership dues.

Section 9. Retired Members. To qualify to become a “Retired” Member of the Society, each such individual shall:

- (a) at the time of application for retired status, is a Regular Member of the Society;
- (b) have been a regular member of CFA Institute for five years;
- (c) no longer be substantially engaged in the Investment Decision-Making Process for compensation;
- (d) annually file a CFA Institute Professional Conduct Statement; and,
- (e) agree to the following:
  - (1) to notify CFA Institute if retirement status changes;
  - (2) to be listed as “Retired” in the CFA Institute Membership Directory; and
  - (3) to waive the right to be guaranteed a transfer of membership to another society.

Section 10. Membership List and Member Records. The Society Secretary shall keep a list of and make available to CFA Institute the names and addresses of all Members of the Society 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.

Section 11. Resignation. Any Member of the Society may at any time cease to be a Member by submitting a resignation in writing 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.

The Society shall promptly notify CFA Institute of any Member resignations, or if the Member notifies CFA Institute directly, CFA Institute will notify the Society.

Section 12. Suspension or Revocation of Membership. One's membership in the Society may be suspended or revoked at any time for any violation of Section 8 of this Article III, as determined and applied by CFA Institute. In the case of Regular Members and Affiliate Members, membership in the Society shall be suspended or revoked if their 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 13. Dues. The annual membership dues for Members of the Society shall be determined by the Board. Each Member owes annual dues based on classification of membership. In addition to the dues set by the Society, CFA Institute shall have the right to set and collect dues for each Member's membership in CFA Institute and, if applicable, as a Charterholder. Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues for the Society for the following two classifications: Regular and Affiliate. 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 CFA Institute. Suspended individuals seeking re-admittance shall meet the membership requirements for the type of membership sought.

## **ARTICLE IV** **Meetings of Members**

Section 1. Time and Place of Meetings. All meetings of the Members shall be held at a suitable time and place within the State of Nebraska, as determined by the Board or its program director.

Section 2. Annual Meeting. There shall be an annual meeting of the Members which shall be called by the Board with written notice thereof sent to all Members designating the time and place of the meeting. The annual meeting of Members shall be held during the last twelve weeks of the Society's fiscal year. If an annual meeting is not held during the period herein provided, a special meeting in lieu of the annual meeting may be held at a later date.

Section 3. Special Meetings. Special meetings of the Members may be called by the President or by the Secretary upon written application by a majority of the Board. In the case of death, absence, incapacity or refusal of the Secretary to call the meeting, it may be called by another Officer. The call and the written application shall state the purpose for which the proposed meeting is to be held.

Section 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 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) and not more than fifty (50) days before the meeting by (a) mailing such notice, postage prepaid and addressed to each Member at his/her address as it appears in the records of the Society, or (b) any reliable electronic means from which a hard copy of the notice can be, or is, printed (e.g., e-mail) sent to each Member's last known e-mail address as it appears in the records of the Society. Notice of a meeting need not be given to a Member if a written waiver of notice, executed before or after the meeting by such Member or his/her authorized attorney, is filed with the records of the meeting.

Section 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.

Section 6. Quorum. At any meeting of the Members, one-tenth of the Regular membership, present in person or represented by proxy, shall constitute a quorum. Though less than a quorum be present, any meeting of the Members may without further notice to any 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. When a quorum is present at any meeting, a majority of Regular Members present in person or represented by a proxy shall decide any question brought before such meeting unless otherwise provided by law, by the Articles of Incorporation or by the Bylaws.

Section 7. Voting and Proxies. Each Regular Member shall have one vote to be exercised in person or by proxy. Proxies must be in writing and filed with the Society 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 is held shall be valid.

Section 8. Presiding and Recording Officers. Meetings of Members shall be presided over by the President or, in his/her absence, by the Vice President. The Secretary shall act as secretary of the meeting and in his/her absence, a temporary secretary shall be chosen by the President.

Section 9. Action by Consent. Any action to be taken by the Members may be taken without a meeting if all of the Members entitled to vote on the matter unanimously consent in writing to the action. The Secretary shall file the written consent with the records of the meetings 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 V**  
**Board of Directors**

Section 1. Composition and Number. The Board of Directors (aka - 'Board') shall be composed of two categories, "Officer-Directors" and "Directors-at-Large" (aka - 'Directors') and shall number between seven (7) and nine (9) persons. The Officer-Directors will consist of the President, Vice President, Secretary and Treasurer. Each Officer-Director and Director-at-Large must be a Regular Member of the Society.

Section 2. Election and Term. Directors shall be elected by the Regular Members at the annual meeting of the Members. The Officer-Directors shall serve as Directors for terms concurrent with their respective terms as officers. Directors-at-Large shall serve one-year terms commencing July 1st following the date of the annual meeting of Members and until their successors are chosen and qualified.

Subject to the discretion of the Nominating Committee and election by the Members, a Director-at-Large will serve no more than two consecutive, one year terms. Following their final term, Directors-at-Large are eligible to serve four consecutive one year terms, in the following order, as (1) Officer-Director, Treasurer, (2) Officer-Director, Secretary, (3) Officer-Director, Vice President, and (4) Officer-Director, President. Immediately following service as Officer-Director, President, such member may serve as Officer-Director, Past President for a one year term. Separately, subject to the discretion of the Nominating Committee and election by the Members, there shall be no limitation on the number of annual terms of service for any Member who becomes Director-at-Large, University Relations.

The Director-at-Large, University Relations shall be responsible for promoting CFA Institute and CFA Society of Nebraska objectives at regional universities and colleges; and coordinating all activities approved by the CFA Society of Nebraska Board of Directors, with those universities and colleges.

Section 3. 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 by law, by the Articles of Incorporation, or by the Bylaws.

Section 4. Meetings and Notice. Meetings of the Board may be held within or outside the State of Nebraska.

The annual meeting of the Board shall be held at the last meeting of the fiscal year.

Regular meetings of the Board may be held without call or notice at a 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 regular meeting.

Special meetings of the Board may be called by the President or two or more of the Directors then in office. Written notice of any special meeting shall be given by the Secretary, at least seventy-two (72) hours before such meeting, by:

- (a) in-person delivery (e.g., telegram) to each Director's last known address, as it appears in the records of the Society; or
- (b) overnight mail to each Director's last known address, as it appears in the records of the Society; or
- (c) any reliable electronic means from which a hard copy of the notice can be, or is, printed (e.g., e-mail), sent to each Director's last known e-mail address, as it appears in the records of the Society.

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 the lack of notice prior to or at the commencement of the meeting.

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

Section 5. Presiding and Recording Directors. Meetings of Directors shall be presided over by the President or, in his/her absence, by the Vice President. The Secretary shall act as secretary of the meeting and in his/her absence, a temporary secretary shall be chosen by the presiding officer.

Section 6. Quorum and Voting. Each Director shall have one vote which shall be exercised in person. The number of Directors required to constitute a quorum at any meeting of the Board shall be not less than one-third of the Directors then in office. Though less than a quorum be present, any meeting may without further notice be adjourned to a different time or place. At any adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the original meeting. If a quorum is present at any meeting, a majority of the Directors present may decide any question unless otherwise provided by law, by the Articles of Incorporation or by the Bylaws.

Section 7. Vacancies. A vacancy on the Board, except for ex officio positions, may be filled by the remaining Directors then in office by the appointment of a successor to hold office for the unexpired term of the Director whose place is vacant and until a successor is chosen and qualified.

Section 8. Resignation. Any Director may at any time resign by notifying, in writing, the President or Secretary. Such resignation will be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless so stated.

Section 9. Removal. Any Director may be removed at any time with or without cause at any meeting of the Board by a vote of a majority of the Directors then in office.



Section 10. 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 records 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.

## **ARTICLE VI** **Committees**

Section 1. General. The Board may appoint from their own members or otherwise in addition to the Committees set forth in the Bylaws, any committees with such powers as they may determine except as otherwise provided by law, by the Articles of Incorporation or by the Bylaws.

Each committee shall be comprised primarily of Regular Members.

The President shall be an ex-officio member of all committees of which the President is not otherwise a member.

Membership of all committees including standing committees set forth in the Bylaws shall end on the June thirtieth following appointment.

Section 2. Nominating Committee. The Nominating Committee shall consist of three Regular Members including the President, who shall serve as Chair, and the two most recent past Presidents. If any of the most recent past Presidents are unable to serve on the committee, the next previous past President will be asked to serve on the committee. The Nominating Committee shall propose nominations for the officers of President, Vice President, Secretary and Treasurer and for Directors-at-Large. The Secretary shall send to each Regular Member, at least ten (10) days before the annual meeting of Members, a copy of the slate of nominees. Any Regular Member may offer nominations at the annual meeting of Members provided the Member has submitted to the Secretary no later than five (5) days before the annual meeting of Members a notice signed by not less than ten (10) Regular Members stating the name(s) of the proposed nominee(s).

Section 3. Audit Committee. The Audit Committee shall consist of three Regular Members including the Treasurer. If possible, the Chair of the Audit Committee will have served on the Committee the prior year. The Audit Committee will annually review, for adequacy and accuracy, the Society's financial statements, accounting principles, practices, and financial controls. The Audit Committee will report its findings to the Board.

Section 4. Program Committee. The Program Committee shall consist of the President, Vice President and one Director-at-Large. The Program Committee is responsible for scheduling and arranging programs for meetings of the Members.

## ARTICLE VII Officers

Section 1. Designation. The Officers of the Society shall consist of a President, Vice President, Secretary, Treasurer, and such other officers as the Board may from time to time appoint. The Secretary shall be a resident of the State of Nebraska. A person may hold more than one office at the same time provided that the office of President and Secretary may not be held by the same person. If required by the Board, an Officer shall give the Society a bond for the faithful performance of his/her duties in such sum and with surety or sureties as shall be satisfactory to the Board. Only Regular Members may become Officers of the Society.

Section 2. Election. The President, Vice President, 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 1st following the date of annual meeting of Members and until their respective successors are chosen and qualified. Other officers may be appointed by the Board at any time and shall hold office for such term, not to exceed four, one-year terms, as the Board may determine.

Section 3. President. The President shall (a) be the chief executive officer of the Society, (b) subject to the direction of the Board, exercise general supervision and control of the affairs of the Society, (c) when present, preside at all meetings of the Members and Board, and (d) have such further powers and duties as the Board shall determine.

Section 4. Vice President. The Vice President shall (a) have and may exercise all the powers and duties of the President during the absence of the President or in the event of his/her inability to act, and (b) have powers and perform such duties as may be determined by the Board.

Section 5. Secretary. The Secretary shall (a) record and maintain records of the proceedings of all meetings of the Members and of the Board in books kept for that purpose, (b) notify the Members and Directors of all meetings in accordance with the Bylaws, (c) keep all the records of the Society not kept by the Treasurer, and (d) perform such other functions as determined by the Board.

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

Section 6. 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 inspection by the President or any Director, (c) prepare an annual financial statement and such other statements as the President or Board may require, and will make those statements available to Members upon request, and (d) render to the Board, at regular meetings thereof, or whenever they may require it, a statement of the accounts of transactions as Treasurer, and the financial condition of the Society.

Section 7. Delegation of Power. In the case of the absence or disability of any Officer, or for any other reason deemed sufficient by a majority of the Board, the Board may delegate the

Officer's powers or duties to any other Officer or Director, or declare the office vacant and select a successor to serve until the next annual meeting of the Members and until a successor is elected and qualified.

Section 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 his/her successor is chosen and qualified.

Section 9. Resignation. Any Officer may at any time resign his/her office by notifying, in writing, 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 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**  
**Professional Conduct**

Section 1. Adoption. As a member society of CFA Institute, the Society has adopted the CFA Institute Code & Standards and requires that its Members comply with the provisions thereof.

Section 2. Enforcement. The Society and its Board (a) delegate to CFA Institute all authority and responsibility for enforcement of the Code & Standards with respect to all Regular and Affiliate Members of the Society, and (b) shall report to CFA Institute any violations of the Code & Standards which come to the Society's attention. The membership of an individual in CFA Institute which 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.

Section 3. Compliance and Support. By accepting membership in the Society, and as a condition for continued membership thereof, each Member subscribes to, and shall comply with, the Code & Standards. Failure to comply is cause for disciplinary action by CFA Institute pursuant to the Rules of Procedure.

Section 4. Annual Statement. Each Regular and Affiliate Member must maintain their membership in CFA Institute.

Section 5. 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 & 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 IX**  
**Indemnification**

Section 1. The Society shall indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative other than an action by or in the right of the Society by reason of the fact that he/she is or was a Director, Officer, employee or agent of the Society, or is or was serving at the request of the Society as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Society, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Society, and, with respect

to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. The Society shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Society to procure a judgment in its favor by reason of the fact that he/she is or was a Director, Officer, employee or agent of the Society, or is or was serving at the request of the Society as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorney's fees, actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Society, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjured to be liable for negligence or misconduct in the performance of his or her duty to the Society unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which such court shall deem proper.

Section 3. To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2 of this Article IX, or in defense of any claim, issue or matter therein, he/she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him/her in connection therewith.

Section 4. Any indemnification under Sections 1 and 2 of this Article IX, unless ordered by a court, shall be made by the Society only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Section 1 or 2 of this Article IX. Such determination shall be made by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding. If (a) a quorum of qualifying Directors is not obtainable, or (b) a quorum of qualifying Directors so directs, then such determination shall be made by independent legal counsel in a written opinion.

Section 5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Society in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 4 of this Article IX upon receipt of an undertaking by or on behalf of the Director, Officer, employee or agent to repay such amount unless it shall ultimately be determined that he/she is entitled to be indemnified by the Society as authorized in this Article IX.

Section 6. The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of Members or disinterested Directors or otherwise, both as to action in his/her 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, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**ARTICLE X**  
**Amendments**

Section 1. Power to Amend. The Bylaws of the Society may be amended as provided in Sections 2 and 3 below.

Section 2. Proposal for Amendment. A proposed amendment of the Bylaws shall be sponsored by at least three Directors and shall be submitted to the Secretary at least twenty (20) days before the meeting of the Board at which it is to be considered and the Secretary shall forward the proposed amendment to all Directors at least ten (10) days before the meeting.

Section 3. Adoption of Amendment. A proposed amendment shall be adopted upon approval by a super-majority (66.667%) of all Directors then in office. Within sixty (60) days of the adoption of an amendment the Secretary shall send a copy thereof to the principal office of the Society to be filed with the official copy of the Bylaws.