

BYLAWS
OF
THE CFA SOCIETY OF DETROIT
(As approved by the Board of Directors on the 12th day of December, 2018)

ARTICLE I
Formation and Purpose

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

Section 2. Principal Office. The principal office of the Society in the State of Michigan shall be located at the business office of the Society as designated in the corporate minutes, and service of legal process may be made there or at the address of the Resident Agent.

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

Section 4. Purpose. 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 of Directors, end on June 30.

Section 6. Relationship with CFA Institute. On January 1, 1990, the Society became a member (“Member Society”) of CFA Institute. As a Member Society, the Society: (a) works to enhance and build upon the principals and standards established by CFA Institute; (b) participates in various functions with other Member Societies; and (c) comprises qualifying individuals, each of whom is a Member of the Society and of CFA Institute, as detailed herein.

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 as related to securities or similar investment.

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

“Acceptable Professional Work Experience,” as it relates to applicants seeking to become Regular Members, are activities that consist to a majority extent of: (a) evaluating or applying financial, economic and/or statistical data as part of the Investment Decision-making Process involving securities or similar investment; (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. “Securities and similar investments” include 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, venture capital and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios. In determining Acceptable Professional Work Experience, the Society shall be guided by the CFA Institute “Guidelines for

Determining Acceptable Professional Work Experience,” as amended from time to time by CFA Institute, as approved by the Society Board of Directors, and as Exhibited in Attachment A.

“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.

“Member” refers collectively to Regular and Affiliate Members of the Society.

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

“CFA Program” is the Chartered Financial Analyst (CFA®) study and examination program administered by CFA Institute.

“Chartered Financial Analyst” and CFA® are marks of CFA Institute that members authorized by CFA Institute may use as a professional designation.

“Charterholder” is a current holder of the Chartered Financial Analyst (CFA®) professional designation, as awarded by ICFA, a predecessor organization of CFA Institute, or 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, by the individual members of CFA Institute, other than those individuals excused under the CFA Institute Bylaws.

ARTICLE III Membership

Section 1. Membership. The Society has two classes of Members: Regular and Affiliate. To the extent that there is any conflict between the provisions of this section of the Bylaws of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern, upon approval of the Board of Directors of this Society.

Section 2. Regular Membership. 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, including completion of the sponsorship requirements set forth in Section 11 below.

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

- (a) sign and submit a Member’s Agreement, a Professional Conduct Statement, and any additional documentation as requested by CFA Institute, including completion of the sponsorship requirements set forth in Section 11 below; and
- (b) be accepted by CFA Institute as an Affiliate Member
- (c) or, be a professional who does not qualify for Regular Membership, but who is deemed by the Society Board of Directors to be in a position to lend distinction, prestige, special knowledge, or valuable points of view to the Society or its Members.

Professionals not meeting Acceptable Professional Work Experience requirements, but potentially qualifying for Affiliate membership in the Society include certified public accountants, lawyers, bank commercial loan officers, employees of the financial staff of a corporation, registered representatives of securities firms, or persons who previously were Regular Members.

Affiliate Members shall have all the privileges of Regular Members, including the ability to serve as a Director as detailed in Article V, Section 2 (Eligibility for Nomination to Board of Directors), however an Affiliate Member may not vote at an Annual or Special Meetings as a Member.

No applicant for Affiliate membership shall be admitted to membership if to do so would result in the total number of Affiliate Members exceeding 35% of the total membership. Applications for Affiliate membership that cannot be favorably acted upon because of this limitation shall be deferred until such time as admission becomes possible and then shall be considered in the order received.

Section 4. Review of Applications for Membership. The Board shall have the right to review and approve all applications for membership in the Society. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determination on the application of Regular membership provisions. In the event of disagreement concerning administration of Regular and Non-primary membership requirements, the Society shall have the right to appeal its Board decision to decline a membership application CFA Institute subsequently approves for membership to the CFA Institute Board of Governors.

Section 5. Membership in CFA Institute. Each Regular Member of the Society must also be a regular member of CFA Institute. Each Affiliate Member of the Society must also be an affiliate member of CFA Institute.

Section 6. 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) annually file a Professional Conduct Statement, unless exempt pursuant to the CFA Institute Bylaws; and
- (c) pay each fiscal year's membership dues by December 31, or be subject to suspension of membership status by the Board of Directors.

Section 7. Retired Members: To qualify to become a "retired" Member of the Society, each such individual shall:

- (a) at the time of written application for retired status, be a Regular or Affiliate Member of the Society;
- (b) have been a regular or affiliate member of CFA Institute for five years;
- (c) no longer be substantially engaged in the Investment Decision-Making Process for compensation; and
- (d) agree to the following:
 - (1) to notify CFA Institute of retirement status and changes thereto;
 - (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 8. Membership List and Member Records. The Secretary/Treasurer 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 9. Resignation. Any Member of the Society may at any time cease to be a Member by submitting a resignation in writing to the Society President or Secretary/Treasurer. 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 10. Dues. The annual membership dues for Members of the Society shall be determined by the Board. Each Member is required to pay 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. Any Member who has failed to pay his or her combined dues for the fiscal year by December 31 shall be subject to suspension from membership by action of the Board of Directors until full payment is made, at which time the Board shall reinstate such Member, subject to these Bylaws.

Section 11. Sponsorship Requirements. Every person applying for Regular or Affiliate Membership in the Society must be sponsored by one CFA Charterholder and the applicant's supervisor, one of which must be a member of the Society. If the supervisor requirement cannot be met because the applicant is the principal of the firm, a student, 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 CFA Institute is required.

ARTICLE IV Meetings of Members

Section 1. Time and Place of Meetings. Except as provided in Section 2 of this Article, all meetings of the Members shall be held at a suitable time and place, as determined by the Board of Directors.

Section 2. Annual Meeting. There shall be an Annual Meeting of the Members which shall be called by the Board of Directors and written notice thereof sent to all Members, designating the time and place within Michigan, as determined by the Board of Directors, at which it is to be held. The Annual Meeting of Members shall be held within thirty days before the close 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 shall be held at a later date, with the same force and effect of an Annual Meeting.

Section 3. Special Meetings. Special meetings of the Members may be called by order of the President or of a majority of the Directors.

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/Treasurer or, in case of death, absence, incapacity or refusal of the Secretary/Treasurer, by any other Officer, at least seven (7) days before the meeting by mailing such notice, postage prepaid and addressed to each Member at the member's address as it appears in the records of the Society, or distributed electronically to the member's electronic address of record. 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 or her authorized attorney, is filed with the records of the meetings. The accidental omission to give notice, or the failure by any person entitled thereto to receive notice thereof, shall not invalidate the proceeding at any meeting.

Section 5. Quorum. At any meeting of the Members one-third (1/3) of the Regular Members, present in person or represented by proxy, shall constitute a quorum. Though less than a quorum be present, any meeting of the Members of the Society 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 the Regular Members present in person or represented by proxy shall decide any question brought before such meeting unless otherwise provided by law, by the Articles of Incorporation or by the Bylaws.

Section 6. 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 Secretary/Treasurer of the meeting before being voted. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given by 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.

Section 7. Presiding and Recording Officers. Meetings of Members shall be presided over by the President of the Society or, in his or her absence, by the Vice-President, or if both are absent, by the Secretary/Treasurer. The Secretary/Treasurer of the Society shall act as Secretary/Treasurer of the meeting, and in his or her absence, an Acting Secretary/Treasurer shall be chosen at the meeting.

Section 8. 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 consent in writing to this action. The Secretary/Treasurer 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 voting.

ARTICLE V Board of Directors

Section 1. Composition. The Board of Directors will be comprised of ten (10) directors, including the President, Vice-President, Secretary/Treasurer who will serve as ex-officio Directors.

Section 2. Eligibility. Only Regular Members and Affiliate Members (including retired Members) shall be eligible to be Directors of the Society. Regular or Affiliate Members must have at least six years of acceptable professional experience at the time of the nomination. No Regular or Affiliate Member may serve more than two consecutive full terms, unless the Nominating Committee and the Board determines that it is in the best interests of the Society that the person be nominated for one additional term and advises the Membership of the reasons for the determination.

Section 3. Election and Term. Directors shall be elected by the Regular Members of the Society at the Annual Meeting of the Members. The President, Vice-President, Secretary/Treasurer shall serve as ex officio Directors for terms concurrent with their respective terms as Officers. Each of the other Directors shall hold office from the date of the Annual Meeting of Members at which they are elected until the third Annual Meeting of Members after they are elected and until his or her successor is chosen and qualified. In order to avoid the expiration of the terms of a significant number of Directors to occur in a single year, a sitting Director may, on one occasion, be nominated for re-election prior to the end of the Director's term.

Section 4. Powers. The affairs of the Society shall be managed by the Board of Directors 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 5. Meetings and Notice. Meetings of the Board of Directors may be held within or without the State of Michigan.

The Annual Meeting of the Board of Directors shall be held immediately after and at the same place as the Annual Meeting of the Members without call or notice.

Regular meetings of the Board of Directors may be held without call or notice at a time and place determined by the Board of Directors, provided that any Director who is absent when such a

determination is made shall be given notice either written or electronically by the Secretary/Treasurer of the time and place of such regular meeting.

Special meetings of the Board of Directors may be called either by the President or three or more of the Directors then in office. Written or electronic notice of the time, place and purposes of any special meeting shall be given by the Secretary/Treasurer to each Director either: (a) in person, or to his or her business or home, or by telephone call, at least twenty-four hours before such meeting, or (b) mailed to his or her business or home address or last known address at least seventy-two hours before such meeting. Notice of a meeting need not be given to any Director if the Director executes a written waiver of notice 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.

Section 6. Quorum and Voting. Each Director shall have one vote, which may only be exercised by attendance in person, or attendance by telephone when approved by the President. If a matter is to be voted upon electronically, then all Directors must submit a ballot, and the vote must be unanimous. The number of Directors required to constitute a quorum at any meeting of the Board of Directors shall be a majority of the Directors then in office. Though less than a quorum may be present, any legally called meeting may without further notice be adjourned by a majority of those Directors present 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 of Directors caused by the resignation, removal, death, or inability may be filled by the remaining Directors by appointment of a successor to serve for the unexpired term of the Director whose place is vacant and until a successor is chosen and qualified. A vacancy on the Board of Directors caused by an expansion of the number of directors comprising the Board of Directors may be filled by the Board of Director by appointment of additional persons to serve as Directors until the next Annual Meeting of Members and until a successor is chosen and qualified.

Section 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/Treasurer. Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 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 at a meeting at which a quorum is present.

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 or electronically to the action. The Secretary/Treasurer shall file the consents with the records of the meetings of the Directors. Such consents shall be treated for all purposes as a vote at a meeting of the Board of Directors at which a quorum was present and voting.

ARTICLE VI Committees

Section 1. Committees. The Board of Directors, may establish, in addition to the committees set forth in the Bylaws, such committees with such powers as it may determine, and may appoint from the Board or otherwise, the members of all such committees, except as otherwise provided by law, by the Articles of Incorporation, or by the Bylaws. Any committee to which powers of the Board of Directors are delegated shall be comprised solely of Directors. The Board of Directors will appoint the Chair of each committee, who will be a Regular or Affiliate Member.

Section 2. Nominating Committee. The Society's Nominating Committee shall propose to the Board of Directors for approval the nominations for the offices of the President, Vice-President, Secretary/Treasurer, and for Directors. The Secretary/Treasurer of the Society shall send to each Member of the Society, at least fifteen (15) days before the Annual Meeting of Members, a copy of the proposed nominees for Officers and Directors. Any Regular Member of the Society may offer nominations at the Annual Meeting of the Members, provided he or she has submitted to the Secretary/Treasurer not later than ten (10) days before the Annual Meeting of Members, a notice signed by not less than five Regular Members of the Society stating the names of the proposed nominees.

Section 3. Professional Ethics Committee. The Society's Professional Ethics Committee shall report to CFA Institute for investigation any possible violation of the Code & Standards by a Member of the Society that comes to its attention, as provided in Article VIII.

Section 4. Membership Committee. The Society's Membership Committee shall investigate and recommend applicants for membership. Recommendations are to be filed with the Secretary/Treasurer for action by the Board.

The Membership Committee shall preserve its records with respect to each applicant for membership for such period as the Board of Directors may determine.

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 of Directors may from time to time appoint. The Secretary/Treasurer shall be a resident of Michigan. A person may hold more than one office at the same time, except that the President and Secretary/Treasurer may not be the same person. All Officers shall be Regular Members.

Section 2. Election. The President, Vice-President, and Secretary/Treasurer shall be elected by the Regular Members at the Annual Meeting of Members and shall take office immediately upon election. They shall serve until the expiration of their term as a director and until their respective successor is chosen and qualified. All other Officers may be appointed by the Board of Directors at any time and shall hold office for such term as the Board of Directors may determine.

Section 3. President and Vice-President. The President shall be the Chief Executive Officer of the Society and shall, subject to the direction of the Board of Directors, exercise general supervision and control of the affairs of the Society. The President shall have such further powers and duties, as the Board of Directors shall determine.

The President, when present, shall preside at all meetings of the Members and Board of Directors of the Society. In the absence of the President, the Vice-President shall preside, and if both are absent, the Secretary/Treasurer shall preside.

The Vice-President shall have such powers and perform such duties as may be determined by the Board of Directors. The Vice-President shall have and may exercise all the powers and duties of the President during the absence of the President or in the event of the President's inability to act, and shall become President in the event of the President's death or resignation.

Section 4. Secretary/Treasurer. The Secretary/Treasurer shall have, subject to the direction of the Board of Directors, general charge of the financial affairs of the Society and shall keep full and accurate records thereof, which shall always be open to the inspection of the President or any Director. The Secretary/Treasurer shall submit an annual financial statement and such other statements as the President may require. The Secretary/Treasurer shall further render to the President and Directors, at the regular meetings of the Board of Directors, or whenever they may require it, a statement of the accounts of his or her transactions as Secretary/Treasurer and of the financial condition of the Society.

The Secretary/Treasurer shall record and maintain records of the proceedings of all meetings of the Members and of the Board of Directors in books kept for that purpose. He or she shall notify the Members and the Directors of all meetings in accordance with the Bylaws. If the Secretary/Treasurer is absent from any meetings of the Members or of the Board of Directors, an Acting Secretary/Treasurer shall be chosen to exercise the duties of the Secretary/Treasurer at such meetings. The Secretary/Treasurer shall keep a list of the names and addresses of all Members of the Society. The Secretary/Treasurer shall keep all of the records of the Society not kept by the Membership Committee.

Section 5. 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 of Directors, the Board of Directors may delegate the officer's power or duties to any other officer or Director, or declare the office vacant and elect a successor to serve until the next Annual Meeting of the Members and until a successor is elected and qualified.

Section 6. Vacancies. A vacancy in any office may be filled by the Board of Directors by the election of a successor to hold office for the unexpired term of the Officer whose place is vacant and until a successor is chosen and qualified.

Section 7. Resignation. Any Officer may at any time resign his or her office by delivering his or her resignation in writing or electronically to the Society at its principal office or to the President or Secretary/Treasurer. Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 8. Removal. Officers and members of committees elected or appointed by the Board of Directors may be removed from their respective offices and committee posts, 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. To the extent that there is any conflict between Article VIII of the Bylaws of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern, upon approval of the Board of Directors of this Society.

Section 2. Enforcement. The Society and its Board: (a) delegate to CFA Institute authority and responsibility for enforcement of the Code & Standards with respect to all 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 Member shall: (a) unless otherwise excused pursuant to the CFA Institute bylaws, annually complete and return a Professional Conduct Statement to CFA Institute; and (b) furnish such additional information relating to professional conduct as may be requested by CFA Institute. At CFA Institute's request, the Society will collect Professional Conduct Statements from its Members and will forward such statements to CFA Institute.

Section 5. Charges. Any person may, in writing, address the Society or an Officer or Director thereof concerning a charge 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 of Directors and Officers

Section 1. Indemnification in Actions by Third Parties. The Society will, to the fullest extent permitted by applicable law, indemnify each person who was or is a party or is threatened to be made a party to a threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, other than an action by or in the right of the Society, by reason of the fact that the person is or was a director, officer, employee, nondirector volunteer, or agent of the Society, or is or was serving at the request of the Society as a director, officer, partner, trustee, employee, nondirector volunteer, or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, for expenses, including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Society or its members, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe that the conduct was unlawful. The termination of an action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner that the person reasonably believed to be in or not opposed to the best interests of the Society or its members and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful. The right to indemnify in this provision includes, but is not limited to, indemnification for actions by third parties.

Section 2. Indemnification in Actions by or in the Right of the Society. The Society will, to the fullest extent permitted by applicable law, indemnify a person who was or is a party or is threatened to be made a party to a 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 the person is or was a director, officer, employee, nondirector volunteer, or agent of the Society, or is or was serving at the request of the Society as a director, officer, partner, trustee, employee, nondirector volunteer, or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, for expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by the person in connection with the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders or members. The Society will not indemnify a person for a claim, issue, or matter in which the person is found liable to the Society except to the extent the court conducting the proceeding or another court of competent jurisdiction orders indemnification.

Section 3. Successful Defense. Unless otherwise required by law, and to the extent that a director, officer, employee or agent of the Society has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections (1) or (2) of this Article IX, or in defense of any claim, issue or matter therein, the Society will indemnify the person for actual and reasonable expenses, including attorneys' fees, incurred in connection with the action, suit, or proceeding and an action, suit, or proceeding brought to enforce the mandatory indemnification provided in this section.

Section 4. Partial Indemnification. If a person is entitled to indemnification for a portion of expenses, including reasonable attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount, the Society will indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

Section 5. Advance Payments. The Society may pay or reimburse the reasonable expenses incurred by a director, officer, employee, nondirector volunteer, or agent of the Society or a person that is or

was serving at the request of the Society as a director, officer, partner, trustee, employee, or agent of another domestic corporation, foreign corporation, domestic business corporation, foreign business corporation, partnership, limited liability company, joint venture, trust, or other enterprise, whether for profit or not, that is a party or threatened to be made a party in any action, suit or proceeding referred to in Sections (1) or (2) of this Article IX in advance of final disposition of the proceeding if the person furnishes the Society a written agreement, executed personally or on the person's behalf, to repay the advance if it is ultimately determined that the person did not meet the standard of conduct, if any, required by law for the indemnification of a person under the circumstances. Such agreement must be an unlimited general obligation of the director, officer, employee, nondirector volunteer, or agent, but may be unsecured. The Society will accept such agreement without reference to the financial ability of the person to make repayment.

Section 6. Nonexclusivity. The total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person that is seeking indemnification or advance of expenses. Indemnification continues for a person that ceases to be a director, officer, employee, nondirector volunteer, or agent and inures to the benefit of the heirs, personal representatives, and administrators of the person. A right of indemnification or to advancement of expenses is not eliminated or impaired by an amendment to the provision after the occurrence of the act or omission that is the subject of the formal or informal, administrative or investigative action, suit, or proceeding for which indemnification or advancement of expenses is sought unless the provision in effect at the time of the act or omission explicitly authorizes that elimination or impairment after the action or omission has occurred.

Section 7. Insurance. The Society may maintain insurance, at its expense, to protect itself and any director, officer, employee, or agent of the Society or of another corporation, partnership, joint venture, trust, or other enterprise against any expense, liability, or loss, whether or not the Society would have the power to indemnify the person against the expenses, liability, or loss under the law.

Section 8. Reports. If the Society has paid indemnity or has advanced expenses under this Article IX to a director, officer, employee or agent, the Society shall report the indemnification or advance in writing to the members entitled to vote with or before the notice of the next meeting of such members.

ARTICLE X Amendments

The members of the Board of Directors may make and alter any Bylaws, provided that the Board of Directors shall not make or alter any Bylaws fixing their number, qualifications, classifications, or term of office.

ATTACHMENT A

(Acceptable Professional Work Experience)

Shown below is a non-inclusive list of acceptable job classifications for Regular membership in the CFA Society of Detroit, based on work experience alone:

- Securities Analysis (including valuation of closely-held companies)
- Quantitative Investment Analysis
- Portfolio Management
- Economist (involved in the investment decision-making process)
- Investment Strategy Formulation
- Professor/Instructor (investment and finance classes)
- Venture Capital Investment (in context of a diversified securities portfolio)
- Real Estate Investment (in context of a diversified securities portfolio)
- Options/Futures Analysis

Note: On occasion, job titles do not convey the true nature of the underlying job function. Therefore, in all cases, the nature of the job activity (rather than merely the job title) will be compared with the work experience requirements stipulated in the Bylaws to assess an applicant's work experience.