

BYLAWS
CFA SOCIETY OF ST. LOUIS
As Amended and Restated June 18, 2013
As Amended and Restated June 14, 2012
As Amended and Restated October 2004

ARTICLE I
Name, Status, and Definitions

Section 1. Name and Status. Incorporated in the State of Missouri as of the 17th day of January, 1969, the name of the corporation is the "CFA Society of St. Louis" (herein, referred to as the "Society").

Section 2. Definitions. The following are defined terms which may be used herein, as appropriate, in the singular or plural form:

"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: (a) 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; or (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities.

"Affiliate member" is an individual who has been accepted for Affiliate membership in the Society and whose membership has not been revoked or suspended.

CFA Institute is a Virginia non-stock corporation.

"Board" is the Board of Directors of the Society.

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

"CFA Program" is the Chartered Financial Analyst (CFA®) study and examination program developed and 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 CFA Institute.

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

"Director" is a Director of the Society.

"In Good Standing" refers to a member who has paid all applicable CFA Institute and Society dues in full, has submitted a Professional Conduct Statement to CFA Institute, and is not currently the subject of a Formal Proceeding or Disciplinary Sanction, as provided in the CFA Institute Bylaws.

"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.

"Member" refers 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.

"Officer" is an Officer of the Society.

"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 by each Member except those Members excused under the CFA Institute Bylaws on or before a date designated by CFA Institute.

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Member" is an individual who has been accepted for Regular membership in the Society and whose membership has not been revoked or suspended.

"Retired Member" is a member of the Society who is a Retired member of CFA Institute.

ARTICLE II

General Information

Section 1. Principal Office. The principal office of the Society shall be at the place set forth in the "Certificate of Incorporation" filed with the State. 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 2. Corporate Seal. The Board shall have power to adopt and alter the seal of the Society.

Section 3. Purpose. The purposes of the Society are:

- (a) to provide members of the Society and the general public with informative presentations from corporations, industry specialists, economists, accountants and others who can provide information useful for the furtherance of investment research and money management;
- (b) to provide members of the Society and the general public with information, knowledge and understanding of sound and trustworthy principles, practices and conduct with regard to investments and financial management;
- (c) to promote good relations between the general public and Investment Professionals;
- (d) to encourage and aid the education of investment professionals;
- (e) to provide members with opportunity for exchanging ideas and information;
- (f) to promote the welfare of the investment profession; and
- (g) to promote fellowship among its members.

Section 4. Fiscal Year. The fiscal year of the Society shall, unless otherwise determined by the Board, end on June 30.

Section 5. 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) comprises qualifying individuals, each of whom is a member of the Society and CFA Institute as detailed herein.

ARTICLE III **Membership**

Section 1. Classes of Membership. The Society recognizes three classes of members: Regular, Affiliate, and Student. Regular and Affiliate members shall enjoy equal rights, privileges, and responsibilities in the Society, except that only Regular Members In Good Standing will be eligible to vote and hold office.

Section 2. Requirements for Becoming a Regular Member. To become a Regular member of the Society, an individual shall be a Regular member of CFA Institute and shall fulfill such other requirements as the Society may impose consistent with the requirements of CFA Institute.

Section 3. Requirements for Becoming an Affiliate Member. To become an Affiliate member of the Society, an individual must:

- (a) be recommended as an Affiliate member by CFA Institute;
- (b) agree to sign and adhere to the Members Agreement and Professional Conduct Statement; and
- (c) fulfill such other requirements as the Society may impose consistent with requirements established by CFA Institute, including the requirement of two sponsor statements.

Section 4. Requirements for Becoming a Student Member. To become a Student member of the Society, an individual must:

- (a) be enrolled as a student in a relevant program at an accredited academic institution;
- (b) agree to sign and adhere to the Members Agreement and Professional Conduct Statement; and
- (c) provide two sponsor statements, one statement from a member of the CFA Society of St. Louis and the other from a professor of the academic institution in which the student attends.

Section 5. Application Process. Any individual applying to become a Regular or an Affiliate member of the Society shall file with CFA Institute and the Society an application for membership, along with additional information or documents as required by CFA Institute and the Society. Any individual applying to become a Student member of the Society shall file an application directly with the Society. The Board of Directors shall have the right to review all applications for membership in the Society. In the event of disagreement concerning administration or interpretation of CFA Institute's requirements of Regular and Affiliate members, the Society shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions. Any individual applying for another class of membership shall follow such procedures, as the Board shall establish from time to time.

Section 6. Approval Notification. An applicant shall not be considered a member until he or she: (a) has been given written notice of his or her application approval by an Officer of the Society, and (b) has paid the annual dues, or a reasonable proportion of the annual dues for the unexpired portion of the fiscal year.

Section 7. Member Responsibilities. Each Regular and Affiliate member of the Society shall:

- (a) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to their Articles of Incorporation, their Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;

- (b) be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;
- (c) submit information relating to professional conduct and activities as the Society or CFA Institute may request;
- (d) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Society; and
- (e) maintain membership In Good Standing with CFA Institute.

Section 8. Retired Members. To become a Retired member of the Society, an individual shall be a Retired member of CFA Institute and shall fulfill such other requirements as the Society may impose consistent with the requirements of CFA Institute. Retired members of the Society shall retain the same class of membership they enjoyed immediately prior to their application for retired status. Retired members of the Society shall continue to enjoy equal rights, privileges, and responsibilities in the Society and must meet the same requirements as other members in order to remain Members In Good Standing except that Retired members are not required to submit annual Professional Conduct Statements.

Section 9. Membership List and Member Records. The 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 10. 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. 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 11. Dues. The Board shall determine the annual Society membership dues. Any member who fails to pay annual Society membership dues in full shall be automatically suspended from membership in the Society. When payment is made in full, such member shall be automatically reinstated, subject to the Bylaws.

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 7. In the case of Regular and Affiliate members, membership in the Society shall be suspended or revoked if his or her 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.

ARTICLE IV **Meetings of Members**

Section 1. Meetings.

- (a) All meetings of the members shall be held at a suitable time and place within or without the jurisdiction, as determined by the Board.
- (b) There shall be an Annual Meeting of the members.
- (c) Special meetings of the members shall be called by the Board of Directors, the President, or by the Secretary, on receipt of a written petition signed by one-twentieth (1/20) of the Regular Members In Good Standing. Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

Section 2. Notice.

- (a) Notice of meetings shall:

(1) state the date, time, and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called; and

(2) be delivered, mailed, expressed, or sent by telegraph, facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member In Good Standing to either the postal or electronic mail address, as it appears on the Society membership records, not less than ten (10) or more than sixty (60) days before the meeting date unless a different notice period is required by law.

(b) Notice of any meeting may be waived in writing signed by the member entitled to notice before or after the date of the meeting. A Regular member who attends a meeting in person or by proxy:

(1) waives objection to lack of notice or defective notice of the meeting unless the Regular member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and

(2) 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 objects to considering the matter when it is presented.

Section 3. Quorum. At any meeting of the members, ten percent (10%) of all Regular Members In Good Standing represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the President may adjourn the meeting to a fixed time and place determined by the President or Secretary.

Section 4. Voting. Each Regular Member In Good Standing shall be entitled to one (1) vote. A majority of the votes cast in person or by proxy, in hard or, when permitted by applicable law, electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles of Incorporation, or applicable law.

ARTICLE V **Board of Directors**

Section 1. Authority and Responsibility. All corporate powers shall be exercised by or under the authority of, and the business of the Society managed under the direction of, the Board, subject to the Bylaws, the Articles of Incorporation, and applicable law.

Section 2. Composition and Qualification. The total number of Directors, excluding *ex officio* Directors, shall be six. The President, Vice President, Treasurer, Secretary, and if available and willing to serve, the immediate past Society President ("Past President") shall serve as *ex officio* Directors. Only Regular Members In Good Standing are eligible for election and service as a Director.

Section 3. Terms and Elections.

(a) Directors shall be elected by vote of the Regular Members In Good Standing at the Annual Meeting of members for a term of three years commencing July 1 next following the date of the Annual Meeting of members and until their successors are chosen and qualified.

(b) The President, Vice President, Treasurer, and Secretary shall each serve as an *ex officio* Director for a term concurrent with his or her respective term as an Officer of the Society.

(c) terms of the Directors, excluding *ex officio* Directors, shall be staggered so that one-third (1/3) of the Directors are elected each year.

(d) The Nominating Committee has the ability to nominate 0-2 Directors at Large to serve in one-year terms as voting members of the Board of Directors. These Director(s) would serve one-year terms and would be filled by senior level members of the financial community.

Section 4. Vacancies. A Director's vacancy for any reason may be filled by the Board by the appointment of a successor for the unexpired term of the Director whose place is vacant.

Section 5. Meetings.

(a) Meetings of the Board shall be called by the Board, the President, or the Secretary, on the written request of a majority of the Directors.

(b) The date, time, and place of the Board meetings shall be designated by the Board, President, or Secretary.

Section 6. Notice.

(a) Regular meetings of the Board shall be held, with or without notice, at such dates, times, and places as the Board may determine by vote.

(b) Written notice shall, when required, be sent by the Secretary and shall:

(1) state the date, time, and place of the meeting; and

(2) be delivered, mailed, or expressed to each Director at least fifteen (15) days before the meeting date or be given by telephone, telegraph, facsimile, electronic mail, or other reliable means at least twenty-four (24) hours before the meeting date.

(c) The business to be transacted or the purpose of any Board meeting is not required to be specified in the notice or a waiver of notice of any Board meeting.

(d) Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.

(e) A Director who attends a meeting in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

Section 7. Quorum. Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Directors then serving who are present in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall constitute a quorum.

Section 8. Voting. Each Director, including *ex officio* Directors, shall be entitled to one (1) vote, which shall not be voted by proxy. The act of a majority of the Directors voting at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in the Bylaws, the Articles of Incorporation, or by law.

Section 9. Resignation. Any Director may at any time resign by delivering his or her resignation in writing to the Society at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 10. 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 Society's Regular Members In Good Standing at a meeting at which a quorum is present.

Section 11. 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. 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.

Section 12. Executive Director. The Board of Directors may appoint an Executive Director to serve in an *ex-officio*, non-voting capacity. All powers and duties of an Executive Director shall be prescribed by resolution of the Board of Directors.

ARTICLE VI **Officers**

Section 1. Designation. The Officers of the Society include a President, Vice-President, Treasurer, Secretary, and such other Officers as the Board may from time to time appoint.

Section 2. Qualification. Only Regular Members In Good Standing of the Society may serve as Officers.

Section 3. Election and Appointment. The President, Vice-President, Treasurer and Secretary shall be elected by majority vote of the Regular Members In Good Standing at the Annual Meeting thereof, and shall hold office for one (1) year commencing on July 1st next following the date of their election and until their respective successors are elected or appointed. All other Officers may be appointed by the Board at any time and shall hold office for such term as the Board may determine.

Section 4. President. The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall: (a) exercise general supervision and control of the affairs of the Society; (b) have such further powers and duties as the Board shall determine; (c) preside as "Chair" at all meetings of the members and the Board, and (d) unless otherwise appointed as a member thereof, be an *ex officio*, non-voting member of each Society committee.

Section 5. Vice-President. The Vice-President shall: (a) chair the Program Committee and have such other powers and perform such other duties as may be determined by the Board; (b) 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 (c) 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 appointed according to Section 9.

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 the inspection of the President or any Director; (c) submit an annual financial statement and such other statements as the Board may require, 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. 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 the 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.

Section 8. 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.

Section 9. 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 chosen and qualified.

Section 10. Resignation. Any Officer may at any time resign his or her office by delivering a resignation in writing to the Society at its principal office, or to 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.

Section 11. Removal. Officers elected or appointed by the Board may be removed from their respective offices with or without cause by vote of a majority of the Directors then in office.

ARTICLE VII **Committees**

Section 1. Standing Committees. There shall be three standing committees: (1) Program; (2) Membership, and (3) Education.

The "Program Committee" shall: (a) be charged with the responsibility of obtaining speakers and/or providing programs to further the objectives of the Society, and (b) obtain a place for each Society meeting. The Society Vice-President will chair the Program Committee. The Program Committee will consist of at least four (4) members.

The "Membership Committee" shall: (a) receive applications for membership; (b) review the eligibility of the applicants, and (c) report thereon to the Board.

The "Education Committee" shall: (a) be responsible for the preparation of educational programs for the membership at the direction of the President or the Program Committee; (b) shall conduct all educational seminars in connection with the programs, and (c) review and recommend to the membership any educational material published by CFA Institute or its subsidiaries.

Section 2. Nominating Committee. The president shall appoint annually, prior to May 1, a "Nominating Committee" to be composed of five (5) Regular members of the Society, at least two (2) of whom shall not be members of the Board.

The Nominating Committee shall: (a) make Director and Officer nominations, subject to the qualifications set forth herein; (b) report its nominations in writing to the Secretary, and (c) instruct the Secretary to send a copy of the Nominating Committee's report, or a summary thereof, to each Regular Member In Good Standing prior to the Annual Meeting of the members.

In addition, nominations may come from the membership if (a) in writing, signed by at least three (3) Regular members, and (b) addressed to, and received by, the President prior to June 1.

Section 3. Other Committees. There may be such additional committees as the Board may from time to time create and appoint. The President shall appoint all committee chairs, and such other members who shall serve with them until such time as their successors are appointed or the committee disbanded. At least one member of the Society who is not a member of the Board shall be appointed to serve on each committee created pursuant to this Section.

The President of the Society shall be an *ex officio* member of each committee created pursuant to this Section.

Section 4. Committee Reports. Each standing committee chair shall prepare a written report for the membership of the Society at least annually. Reports by other committee chairs shall be prepared as directed by the Board.

ARTICLE VIII **Professional Conduct**

Section 1. Adoption. The Society adopts the CFA Institute Code and Standards, which are incorporated by reference. All Regular and Affiliate members must 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 and Standards with respect to all Regular and Affiliate members of the Society; and
- (b) shall report to CFA Institute any violations of the Code and Standards that come to the Society's attention.

Section 3. 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 CFA Institute.

ARTICLE IX **Indemnification**

Section 1. Actions by Third Parties. The Society may indemnify any person who was or is a party, 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 or 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 society, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or 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 or her 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 he or she reasonably believed to be in, or not opposed to, the best interests of the Society, or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Actions by or in the Right of the Society. The Society may 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 such person 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 Society, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the society, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged 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 the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. Successful Defense. 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 and 2 of this Article IX, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Authorization. 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 or she has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article IX. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the members entitled to vote, if any.

Section 5. Advance Payments. 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 by the Board of Directors in the specific case, 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 or she is entitled to be indemnified by the Society as authorized in this Article IX.

Section 6. Non-exclusivity. The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in his or 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.

Section 7. Insurance. The Society may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Society, or who is or was serving at the request of the Society as a Director, Officer, employee or agent of another society, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Society would have the power to indemnify such person against such liability under the provisions of this Article IX.

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**

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 two (2) Directors and submitted to the Secretary at least seven (7) days before the meeting at which the amendment is to be discussed. The Secretary shall forward the proposed amendment to all Directors at least three (3) days before the meeting.

Section 3. Adoption of Amendment. If approved by the Board, the amended (and/or restated) Bylaws shall be submitted to the Regular Members In Good Standing for ratification at least ten (10) days prior to any members' meeting.

Amendments to the CFA Institute Bylaws approved by the CFA Institute membership that necessitate amendment of the Society Bylaws shall be implemented by the Board, without submission to the members for approval, pursuant to the requirements of Article II, Section 5(a) herein.

ARTICLE XI **Dissolution**

The Society may be dissolved by a three-quarter vote of the Regular Members In Good Standing. In the event of the liquidation or dissolution of the Society: (a) no member shall be entitled to any distribution or division of its property or its proceeds, and (b) all funds and property of the Society shall be transferred to or applied for the benefit of one or more corporations or organizations qualifying under sections 501(c)(3) or 501(c)(6) of the Internal Revenue Code of 1954, as it may from time to time be amended, or similar provisions of any subsequent legislation, as selected by the Board and by any court that may exercise jurisdiction over such liquidation or dissolution, if any.

**Amendment to Bylaws
October 14, 2004**

**CFA Society of St. Louis
(formerly “St. Louis Society of Financial Analysts”)**

Pursuant to Article X, Sections 1 – 3 of these Bylaws of the St. Louis Society of Financial Analysts (Amended and Restated May 2004) and by unanimous vote of the Society’s Board of Directors at the October 14, 2004 Board of Directors meeting, these Bylaws are hereby amended as follows:

The title of Bylaws shall now read:

**BYLAWS
CFA SOCIETY OF ST. LOUIS
As Amended and Restated October 2004**

Article I, Section 1 shall now read:

Section 1. Name and Status. Incorporated in the State of Missouri as of the 17th day of January, 1969, the name of the corporation is the “CFA Society of St. Louis” (herein, referred to as the “Society”).

**Amendment to Bylaws
June 14, 2012**

1. *Affiliate membership*

Remove the requirements for applicants to have 12 months of work experience and take a self-administered ethics course. These are not required by the CFA Institute and we would like to align the society requirements with those of the CFA Institute.

2. *Student Membership*

Add a student membership option which would allow full-time students to become society-only members. These student members would be responsible for paying society dues, which would give them access to a set number of member events at no additional cost and an unlimited number of events at a discounted rate.

[Print Name], Secretary

Signature

Date