

**The Bylaws Of
The CFA Society of Washington, D.C.
As Amended December 12, 2018**

1. ARTICLE 1 – FORMATION

- 1.1 Name.** The name of the corporation is "CFA Society of Washington, DC" (herein referred to as the "Society").
- 1.2 Location.** The principal office of the Society shall be located at such place as the Board of Directors may determine from time to time.
- 1.3 Corporate Seal.** The Board shall have power to adopt and alter the seal of the Society.
- 1.4 Purpose.** The purpose of the Society is to promote the common business interest of the members and the purposes set forth in the Articles of Incorporation.
- 1.5 Membership in CFA Institute.** This Society is a Member Society of CFA Institute.

2. ARTICLE 2 – DEFINITIONS

This section intentionally deleted in the September 23, 2014 update.

3. ARTICLE 3 – MEMBERSHIP

- 3.1 Classes of Members.** The classes of members in the Society are Regular Members, Affiliate Members, and other member classes established by the Board.
- 3.2 Regular Member.** To become a Regular Member of the Society, an individual shall:
- (a) be a Regular Member of CFA Institute;
 - (b) complete the reference requirements set forth in Section 3.11 below; and
 - (c) fulfill such other requirements as the Society may impose consistent with the requirements established for Regular Members by the CFA Institute.
- 3.3 Affiliate Member.** An individual accepted as an Affiliate Member of the Society shall endeavor to become an Affiliate Member of CFA Institute. To become an Affiliate Member of the Society, an individual shall:
- (a) have passed Level I of the CFA Program or other standards of professional practice examination approved by the CFA Institute Board of Governors;
 - (b) complete the reference requirements set forth in Section 3.11 below; and
 - (c) fulfill such other requirements as the Society may impose.

3.4 Member Responsibilities.

- (a) All members of the Society shall (i) pay membership dues, (ii) adhere to all applicable rules and regulations of the Society, including but not limited to the Articles of Incorporation, these Bylaws, and other rules, all of which may be amended from time to time, and (iii) adhere to such other requirements as set forth by the Society.
- (b) Each Regular Member and Affiliate Member of the Society shall adhere to all applicable rules and regulations 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.

3.5 Application for Membership.

- (a) Any individual applying to become a Regular Member or an Affiliate Member of the Society shall file with the Society an application for membership, along with additional information or documents as required by CFA Institute or the Society. Regarding CFA Institute's requirements for Regular Members and Affiliate Members, the CFA Institute Board of Governors, or a committee designated by the Board of Governors, shall have the authority to make final determinations on the application of these membership requirements.
- (b) Any individual applying for a class of membership other than Regular Member or Affiliate Member shall file with the Society an application for membership and follow such procedures as the Board shall establish from time to time.

3.6 Voting Rights.

- (a) Only Regular Members In Good Standing have voting rights in the Society. Each Regular Member In Good Standing is entitled to one (1) vote on each matter submitted to the Regular Members.
- (b) Affiliate Members and other members do not have voting rights in the Society.

3.7 Dues. The Board shall establish, and may change, dues for members of the Society. For Regular Members and Affiliate Members, Society dues shall be in addition to, and not in lieu of, CFA Institute dues. Such dues may be set at levels and for classification of members as determined by the Board. Any member who fails to pay annual Society membership dues in full may be suspended from membership in the Society as determined by the Board of Directors. When payment is made in full, such member shall be automatically reinstated, subject to the Bylaws.

3.8 Resignation. Any member may at any time cease to be a member of the Society by submitting a notice of resignation to the Society Chair or Secretary. Such resignation shall be effective on receipt, or the date specified. Resignation shall not relieve the member from any obligations incurred or commitments made prior to resignation. The Society shall notify CFA Institute of the resignation of any Regular Member or Affiliate

Member from the Society. A resigning member shall not be entitled to a refund of any dues paid.

3.9 Suspension or Revocation of Membership.

- (a) The Board of Directors may suspend or revoke membership in the Society for any violation of Section 3.4 or for other good cause. The Board shall refer matters related to the Code and Standards to CFA Institute for adjudication. For matters not related to the Code and Standards, the Board must advise the member of the reason(s) for the proposed suspension or revocation and allow the member an opportunity to submit a written response prior to voting on the proposed suspension or revocation.
- (b) In the case of Regular Member and Affiliate Members, membership in the Society shall be automatically suspended or revoked if an individual's membership in CFA Institute is suspended or revoked. This automatic suspension or revocation applies for the duration of suspension or revocation imposed by CFA Institute.
- (c) A member whose membership is revoked or suspended is not entitled to any rights or privileges of membership.

3.10 Membership List and Member Records. The Society shall keep a list of the names, business addresses, business affiliations, and membership classifications of all Society members and such other records and information relating thereto as required by law or as the Board shall determine. The Society shall provide to CFA Institute such information as CFA Institute may request and that relates to CFA Institute's activities or to membership in CFA Institute.

3.11 Reference Requirements. Every person applying for Regular or Affiliate Membership in the Society must have a reference from one Regular Member of CFA Institute 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 reference from a supervisor places the applicant in a difficult professional position, then an additional reference from a Regular Member of CFA Institute is required.

4. ARTICLE 4 – MEETINGS OF MEMBERS

4.1 Time and Place of Meetings. All meetings of the members shall be held at a suitable time and place.

4.2 Annual Meeting. There shall be an annual meeting of the members, which shall be held at such time and place as shall be determined by the Board.

4.3 Special Meetings. Special meetings of the members may be called by the Chair, by the Secretary upon written request of a majority of Directors in office, or upon application by one-twentieth of the members entitled to cast votes at the meeting. The call and the written application shall state the purpose for which the proposed meeting is to be held.

4.4 Notice of Meetings. A written notice of each meeting of members containing the place, date and hour, and, in the case of a special meeting, the purpose for which it is to be held, shall be given to each member. Written notice must be given to each member at least ten (10) days before the meeting. Notice must be either delivered personally to each member or mailed, if notice is given by mail, it will be deemed delivered when deposited in the United States mail addressed to the member at his or her address as it appears in the records of the Society. A member may waive notice by signing a written waiver before or after the meeting and delivering it to the Secretary, who shall file the waiver with the records of the meeting.

4.5 Quorum & Vote Requirement. At any meeting of the members, the presence in person or by proxy of ten percent of the members entitled to vote constitutes a quorum. If less than a quorum is present, the meeting may be adjourned to a different time and place, with notice of the new time and place given to each member. Except as otherwise required by law, the Articles of Incorporation, or these Bylaws, all matters before the members are decided by a majority vote of those members who are entitled to vote on the matter and who are present in person or by proxy, and voting at a meeting at which a quorum exists.

4.6 Voting Methods.

- (a) A member may vote in person or by proxy.
- (b) A member may vote by mail, telephone call, electronic mail, or any other means of electronic or telephonic transmission (such vote to be cast at a member meeting). However, if voting by one of these alternative methods, the member must state, or submit information from which it can be determined, that the method of voting chosen was authorized by the member. Members who vote by electronic or telephonic transmission are deemed present in person for purposes of determining whether a quorum is present.
- (c) A member may vote by proxy. Members who vote by proxy are deemed present in person for purposes of determining whether a quorum is present. Proxies must be in writing and filed with the Secretary before the meeting of the scheduled vote. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than six (6) months before the meeting named in it shall be valid.

4.7 Chair and Secretary.

- (a) The Chair shall preside at meetings of members.
- (b) The Secretary shall act as secretary of the meetings, and in his/her absence, a Temporary Secretary shall be chosen at the meeting.

4.8 Action Without a Meeting. Any action to be taken by the members may be taken without a meeting if 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.

5. ARTICLE 5 – BOARD OF DIRECTORS

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

5.2 Composition and Qualification.

- (a) The Board of Directors consists of ten (10) voting Directors.
- (b) Only Regular Members In Good Standing are eligible for election and service as a Director.

5.3 Terms and Elections.

- (a) The non-officer Directors shall be elected by vote of the Regular Members In Good Standing at the annual meeting of members. A non-officer Director serves for a term of two (2) years commencing July 1 following the annual meeting of members at which he/she was elected, and serves until his/her successor is chosen and takes office. Non-officer Directors shall serve staggered two-year terms so that one-half of the non-officer Directors is elected each year. There is no limit to the number of terms a non-officer Director may serve.
- (b) The Chair, the Treasurer, the Secretary, and the Immediate Past Chair are voting Directors by virtue of their positions as Officers of the Society.

5.4 Vacancies. A vacancy in a non-officer Director position may be filled by the Board for the unexpired term of the Director position that is vacant.

5.5 Voluntary Resignation. A non-officer Director may voluntarily resign from the Board of Directors by giving written notice to the Secretary.

5.6 Removal. The Board of Directors may remove a non-officer Director, with or without cause, by a three-quarters vote of the other Directors in office.

5.7 Reimbursement of Expenses. Directors serve without compensation, except that they may receive reimbursement for expenses in connection with their services on behalf of the Society as permitted by policies adopted by the Board of Directors.

5.8 Meetings.

- (a) Regular meetings of the Board shall be held at least once each year. The date, time, and place of each regular meeting will be determined by the Board or will be designated by the Chair or Secretary following consultation with the other Directors regarding scheduling and availability.
- (b) Special meetings of the Board may be called by the Chair. In addition, the Secretary may call a special meeting on the written request of a majority of the

Directors in office. The date, time, and place of special Board meetings shall be designated by the Chair or Secretary.

- (c) Directors may participate in a meeting by conference telephone or by any other means of communication by which all participants are able to hear one another. Participation through these means constitutes presence in person at the meeting.

5.9 Notice.

- (a) At least fifteen (15) days' notice must be given to each Director of a regular meeting. At least two (2) days' notice must be given to each Director of a special meeting. The notice must state the date, time, and place of the meeting. Notice must be delivered personally or by mail, electronic mail, facsimile, or telephone to each Director. If notice is given by mail, it is deemed delivered when deposited in the United States mail addressed to the Director as his/her address appears in the Society's records and with postage prepaid.
- (b) 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.
- (c) A Director may waive notice by signing a written waiver before or after the meeting and delivering it to the Secretary, who shall file the waiver with the records of the meeting.
- (d) A Director who attends a meeting shall be deemed to have had timely and proper notice of the meeting, except if attendance at the meeting by the director is for the purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

5.10 Quorum. The presence of a majority of the Directors entitled to vote constitutes a quorum for the transaction of business at a meeting of the Board of Directors.

5.11 Voting.

- (a) Each Director entitled to vote is entitled to one (1) vote, which shall not be voted by proxy.
- (b) All matters before the Board of Directors are decided by a majority vote of the Directors present and voting at a meeting at which a quorum exists, except as otherwise required in the Bylaws, the Articles of Incorporation, or by law.
- (c) An action may be taken without a meeting of the Board of Directors if a consent in writing describing the action to be taken is signed by all of the Directors entitled to vote. A written consent must be filed with the minutes of the proceedings of the Board of Directors.

6. ARTICLE 6 – OFFICERS

6.1 Number, Designation, and Qualifications.

- (a) The officers of the Society shall be a Chair, Treasurer, Secretary, Immediate Past Chair, and such other officers as the Board may determine.¹
- (b) Only Regular Members In Good Standing may serve as an officer of the Society. In addition, an individual is eligible to serve as Chair only if he/she is also a Charterholder Member of CFA Institute.
- (c) A person may hold more than one office at the same time provided that the Chair and Treasurer may not be the same person.
- (d) An officer may not serve more than two consecutive terms in the same office.

6.2 Chair. The Chair is the chief elected officer of the Society and, subject to the direction of the Board, shall:

- (a) exercise general supervision and control of the affairs of the Society;
- (b) preside over all meetings of the members and Board;
- (c) unless otherwise appointed as a member thereof, be an *ex officio*, nonvoting member of each Society committee,
- (d) effectuate all orders and resolutions of the Board; and
- (e) have such other duties and powers as prescribed in the Bylaws, in the Articles of Incorporation, by the Board, and by law.

6.3 Secretary. The Secretary shall:

- (a) act as secretary at all Board and member meetings, including maintaining minutes of such meetings;
- (b) maintain the corporate seal and certify the authenticity of Board actions and officer signatures;
- (c) notify the members and Directors of all meetings in accordance with the Bylaws;
- (d) respond to requests for information from CFA Institute; and
- (e) have such other duties and powers as prescribed in the Bylaws, in the Articles of Incorporation, by the Board, and by law.

6.4 Treasurer. The Treasurer shall:

- (a) oversee the receipt and disbursement of all funds;
- (b) maintain the Society's financial records and statements;

¹ The Vice-Chair position is eliminated as of July 1, 2016

- (c) submit an annual financial statement and budget to the Board and such other statements as the Chair may require; and
- (d) have such other duties and powers as prescribed in the Bylaws, in the Articles of Incorporation, by the Board, and by law.

6.5 Immediate Past Chair. The Immediate Past Chair shall:

- (a) assist the Chair; and
- (b) have such other duties and powers as prescribed in the Bylaws, in the Articles of Incorporation, by the Board, and by law.

6.6 President and CEO. The Board of Directors may appoint and compensate an individual to perform the duties assigned to him/her by the Board of Directors or the Chair. The individual shall be a non-elected, non-voting, officer of the Society and shall be known as the President and CEO.

6.7 Election and Term.

- (a) **Elected Officers.** The Chair, Secretary, and Treasurer shall be elected by the Regular Members In Good Standing at each annual meeting of members. Each elected officer shall serve for a term of 2 year,² commencing on July 1 following his or her election and continuing until his or her successor is elected and takes office.
- (b) **Immediate Past Chair.** Upon the conclusion of the Chair's term as Chair, he/she shall automatically fill the position of Immediate Past Chair. He/she shall serve for a term of one (1) year, commencing on July 1 following the expiration of his/her term as Chair and continuing until his/her successor's term as Chair expires and his/her successor takes office as Immediate Past Chair.
- (c) **Appointed Officers.** Officer positions other than those listed in Section 6.1(a) above may be appointed by the Board at any time and shall hold office for such term as the Board may determine.

6.8 Vacancies. A vacancy in any office may be filled by the Board for the unexpired term of the officer position that is vacant.

6.9 Voluntary Resignation. An officer may voluntarily resign his/her officer position by giving written notice to the Secretary.

6.10 Removal. An officer may be removed only if his/her removal is determined to serve the best interests of the Society. An officer may be removed only by a vote of the members authorized to elect the officer.

² The two-year term will take effect on July 1, 2015 for all officers elected after that date, except that any officer serving in 2014 who is elected to the same office in 2015 may only serve one additional year."

- 6.11 Reimbursement of Expenses.** Officers serve without compensation, except that they may receive reimbursement for expenses in connection with their services on behalf of the Society as permitted by policies adopted by the Board of Directors.

7. ARTICLE 7 – COMMITTEES

7.1 Committees of the Board: Committees of the Board assist and enable the board in carrying out its duties in setting policy and strategic priorities, providing financial stewardship and oversight, and ensuring the operational effectiveness of the organization.

- (a) **Practices common to all Committees of the Board include:**
- (1) The Board of Directors has the authority to implement recommendations made by any Committee of the Board.
 - (2) Each Committee shall be composed of at least three directors. Non-Board members who are Regular, Affiliate, Student/Candidate or Guest members in Good Standing may also serve on the Committee.
 - (3) The Board Chair shall appoint the members of each Committee, including the Committee Chair, subject to Board approval, except for the Executive committee which is made up of all Board officers.
 - (4) The Board Chair is an additional ex officio member of each Committee, without vote, except with vote as Chair of the Executive committee.
 - (5) The President & CEO is an additional ex officio member of each Committee, without vote.
 - (6) The President & CEO, or other staff member that he/she assigns, shall provide administrative support to each Committee.
 - (7) Committee members shall serve a one-year term. All terms commence July 1 and end June 30, or until a Committee member resigns or is removed by the Board. There are no limits on the number of terms a member may serve. It is preferred that the Committee Chair have previously served at least one year as a member of the Committee.
 - (8) All Committees shall meet, either in-person or telephonically, as frequently as circumstances dictate. A majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action. A majority vote of the quorum shall be the decision of the Committee.
 - (9) In the absence of the Committee Chair at a meeting, the Committee shall appoint by majority vote a member of the Committee to preside over that meeting.
 - (10) If any member of the Committee and Staff shall have, or appear to have, a conflict of interest that impairs or appears to impair the respective member's ability to exercise independent and unbiased judgment in the good faith discharge of his or her duties, he or she shall disclose such conflicts and, if appropriate, recuse himself/herself prior to meaningful discussion.
 - (11) Each Board member must be active on at least one committee.

- (12) At its first meeting of the year, each Committee shall establish its calendar guidelines for tasks to be completed during the year.
- (13) Each Committee shall maintain minutes of its meetings and report to the Board in writing, in a timely manner, the results of its Committee meetings.
- (14) Each Committee shall provide oversight to all assigned Board Policies (see listing in each committee policy), review and report status at least annually and recommend any necessary changes.
- (15) Each Committee shall review its functions and responsibilities annually, and recommend modifications as appropriate.
- (16) Each Committee shall perform such other duties as the Board may assign to it from time to time.

(b) **Finance Committee.**

- (1) Members. The Finance Committee consists of at least three (3) voting Directors appointed by the Chair and subject to approval by the Board.
- (2) Purpose. The purpose of the Finance Committee is to supervise the preparation of the Society's budget, regularly review financial matters, provide financial support activities as requested by the Board, and report to the Board on a quarterly basis regarding the status of reserve funds. In addition, the Finance Committee shall make recommendations (subject to Board approval) regarding the Society's long-term reserve investments in accordance with the Society's Investment Policy.

(c) **Governance Committee.**

- (1) Members. The Governance Committee consists of at least three (3) Directors.
- (2) Purpose: Oversees development of board knowledge through orientation and ongoing education efforts; evaluates board composition and assists in succession planning; and assesses board and committee effectiveness.

(d) **Executive Committee.**

- (1) Members. The Executive Committee consists of the Officers of the Society.
- (2) Purpose: Addresses issues that arise between board meetings; handles executive compensation matters.

7.2 Committees of the Society. Although Committees of the Society may from time to time recommend strategic initiatives or policies to the CFAW Board of Directors, they are primarily focused in assisting the CEO and staff in the implementation of the organization's strategic priorities. For each of these committees at least one board member will be assigned as a liaison and the CEO will serve as an *ex officio* member (except for Nominating).

(a) **Practices common to all Committees of the Society include:**

- (1) The Chair shall be an *ex officio*, non-voting member of all committees of the Society.

- (2) The chair of each committee of the Society shall be a Regular Member In Good Standing. The chair shall be appointed by the Chair, with the approval of the Board, to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and takes office. However, no individual may serve as a committee chair for more than six (6) consecutive years except to the extent his or her successor has not been selected or taken office. Regardless of prior service, this term limit applies only to appointments beginning on or after July 1, 2008.
- (3) Each member of a committee of the Society shall be a Regular Member In Good Standing or an Affiliate, Student/Candidate or Guest Member in Good Standing unless an exception is approved by the Board. The chair of each committee, subject to approval by the Board, shall appoint the other members of the committee. Each committee member shall serve for a term of one (1) year or such longer period as the Board may approve, and shall serve until his or her successor is selected and takes office.
- (4) A committee of the Society may create one (1) or more subcommittees and shall determine the subcommittee chairs, members, and terms of members. All actions taken by subcommittees shall be subject to review and approval by the appointing committee.
- (5) Every committee of the Society and subcommittee shall act under the supervision and control of the Board.
- (6) The Board shall have the authority to remove any chair or member of a committee of the Society.
- (7) Every committee of the Society and subcommittee shall adhere to the same procedural requirements as applicable to the Board for notice of meeting, quorum, and voting.
- (8) Each committee of the Society shall submit a written report to the Board at least once each fiscal year covering the committee activities since the previous report.

(b) Nominating Committee.

- (1) **Members.** The Nominating Committee consists of five (5) persons. The Chair shall appoint these members, subject to approval by the Board, at least sixty (60) days prior to each annual meeting of members. To be eligible to serve on the Committee, an individual must be a Regular Member In Good Standing. In addition, a member of the Committee may not seek election as an Officer or Director during the term of his/her service as a member of the Committee. Otherwise, the provisions regarding committees of the Society set forth below in Section 7.3(c) apply to the Nominating Committee.
- (2) **Purpose.** The purpose of the Committee is to identify and recommend qualified candidates for election as Officers and Directors.
- (3) **Nominations Procedure.** Within ten (10) days of the Committee being approved by the Board, the Committee shall solicit nominations for open Director and Officer positions from all members. The Committee shall review the qualifications of the individuals nominated by members, and prepare a list of its recommended nominees for distribution to the members. In addition, the

Committee shall include on the list any nominee who is nominated by a petition signed by at least five percent (5%) of the members entitled to vote.

7.3 Other Committees.

- (a) The Board may establish one (1) or more other standing or ad hoc committees to perform such duties as it deems appropriate. The Board resolution creating the committee must specify the function of the committee.
- (b) Committees of the Board. If the proposed committee is to be authorized to exercise the authority of the Board of Directors, then (i) the creation of that committee requires a majority vote of the entire Board of Directors, and (ii) the Board of Directors may delegate any of the Board of Directors' powers and authority except with respect to:
 - (i) the filling of vacancies on the Board of Directors;
 - (ii) appointment of committees with the authority of the Board, or the filling of vacancies in any such committee;
 - (iii) the amendment or repeal of Bylaws;
 - (iv) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
 - (v) the approval of any self-dealing transactions; and
 - (vi) any action prohibited by the Articles of Incorporation, these Bylaws, or by law.
- (c) Committees of the Society. If the proposed committee will not be authorized to exercise the authority of the Board of Directors, then the members of that committee may consist of Directors and/or non-Directors.

8. ARTICLE 8 – FISCAL YEAR

8.1 The fiscal year of the Society shall begin on July 1 of each year.

9. ARTICLE 9 – PROFESSIONAL CONDUCT

9.1 Delegation. The Society hereby delegates to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to Regular Members and Affiliate Members of the Society.

9.2 Complaints.

- (a) The Society shall report to CFA Institute any violations of the Code and Standards that come to the Society's attention.

- (b) Persons concerned with a possible breach of the Code and Standards by a Member of the Society may submit a complaint to the Chair of the Society or directly to CFA Institute. The Chair shall promptly forward all such complaints to CFA Institute. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

10. ARTICLE 10 – AMENDMENTS

- 10.1 Proposal for Amendment.** A proposed amendment of the Bylaws will be forwarded to the Board for consideration only if it is sponsored by at least five (5) Directors. The proposal shall be submitted to the Secretary at least seven (7) days before the next meeting of the Board. The Secretary shall forward the proposed amendment to all Directors at least three (3) days before the meeting.
- 10.2 Adoption of Amendment.** Adoption of the proposed amendment requires a two-thirds (2/3) affirmative vote of all Directors then in office.

11. ARTICLE 11 – INDEMNIFICATION

- 11.1 Indemnification.** Any present or former Director, officer, or employee of the Society, or other such persons so designated in the discretion of the Board of Directors, or the legal representative of such person, shall be indemnified by the Society against all reasonable costs, expenses, and counsel fees paid or incurred in connection with any action, suit, or proceeding to which any such person or his/her legal representative may be made a party by reason of his/her being or having been such a Director, officer, or employee serving or having served the Society, except in relation to matters as to which he/she shall be found guilty of negligence or misconduct in respect of the matters in which indemnity is sought and in relation to matters settled or otherwise terminated without a final determination on the merits where such settlement or termination is predicated on the existence of such negligence or misconduct. The Society may obtain insurance to cover this indemnification obligation as determined by the Board of Directors.

12. ARTICLE 12 – DISSOLUTION

- 12.1 Procedure.** The laws of the District of Columbia govern dissolution and other changes in the legal structure of the Society.
- 12.2** In the event of the liquidation or dissolution of the Society:
 - (a) No member, director, officer, or other private individual shall be entitled to any distribution or division of its property or its proceeds.
 - (b) Assets remaining after payment or provision for payment of all debts and liabilities of the Society shall be distributed to the CFA Institute if it is exempt from federal taxation under Section 501(c)(3) or Section 501(c)(6) of the Internal Revenue Code (or corresponding section of any future federal tax code). Otherwise, all

assets shall be distributed for one or more purposes of the Society. Such disposition shall be made to such organization or organizations as shall at the time qualify as an exempt organization under Section 501(c)(3) or Section 501(c)(6) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or to the federal government, or to a state or local government, for a public purpose. Any assets not so disposed of shall be disposed of by the appropriate local or federal court of the District of Columbia, exclusively for such purposes or to such organization or organizations, as the Court shall determine, which are organized and operated exclusively for such purposes.

13. ARTICLE 13 – RULES OF ORDER

- 13.1** Except where there may be conflict with law, the Articles of Incorporation, or these Bylaws, the rules of order in the then-current edition of *Robert's Rules of Order Newly Revised* govern the conduct of all meetings of the Society.