



**CFA SOCIETY NEW MEXICO, INC.
SECOND AMENDED AND RESTATED BYLAWS
April 16, 2020**

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**CFA SOCIETY NEW MEXICO, INC.
AMENDED AND RESTATED BYLAWS**

ARTICLE I: Formation and Purpose

CFA Society New Mexico, Inc.
P.O. Box 36947
Albuquerque, NM 87176-6947

1.0 Name.

1.0 The name of the corporation is CFA Society New Mexico, Inc. (herein referred to as the "Society"). The Society was incorporated in New Mexico as of the 18th day of November 1998 as a nonprofit organization.

2.0 Principal/Registered Office.

2.1 The principal office of the Society shall be located at the place set forth in the Society's Articles of Incorporation (herein referred to as the "Charter") or in a certificate filed with the State. The Board of Directors of the Society (each director herein referred to as a "Director," and collectively referred to as the "Board") may change the location of the principal office and establish such other offices, as it deems appropriate.

3.0 Governing Board/Trustees/Incorporators.

3.1 The names and addresses of the initial Board members and the Incorporators are listed in the Charter. The Board is the governing body of the Society and is responsible for the supervision, control, and direction of the Society. It shall have all powers necessary to carry out the objectives of the Society as set forth in Article II. The Board may accept, on behalf of the Society, any contribution, bequest, or devise.

4.0 Corporate Seal.

4.1 The Board shall have the power to adopt and alter the seal of the Society.

ARTICLE II: Objectives

1.0 Purpose and Mission

1.1 The purpose of the Society is to advance the development of the investment profession and to improve the visibility of its members by supporting professional development and advocating for the New Mexico investing community. The Society's mission is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

1.2 The Society is a non-profit corporation and shall be operated consistent with the meaning of Section 501(c)(6) of the IRS code of 1986 or the corresponding section of any future code. No action may be taken inconsistent therewith.

ARTICLE III: CFA Institute

1.0 Relationship with CFA Institute.

1.1 The Society is a member ("Member Society") of CFA Institute. To the extent that there is any conflict between these Bylaws and the bylaws of CFA Institute relating to professional conduct, those of CFA Institute shall take precedence and shall govern.

1.2 As a Member Society, the Society:

- (a) adheres to the CFA Institute bylaws;
- (b) works to enhance and build upon the principles and standards established by CFA Institute;
- (c) participates in various functions with other member chapters and societies; and
- (d) is comprised of qualifying individuals, each of whom is a member of the Society and CFA Institute, as detailed herein.

ARTICLE IV: Definitions

1.0 Definitions.

The following are defined terms that may be used herein, as appropriate, in the singular or plural form.

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

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

1.3 "Acceptable Professional Work Experience," as it relates to applicants seeking to become Regular Members or Retired Members, refers to 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; or (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. Securities and similar investments include but are 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. In determining Acceptable Professional Work Experience, the Society shall use CFA Institute's "Guidelines for Determining Acceptable Professional Work Experience," as amended from time to time by CFA Institute.

1.4 "Charter" is the Society's articles of incorporation.

1.5 "Financial Analysis" is collecting, evaluating, or applying financial, economic, and statistical data, as appropriate, in the Investment Decision-Making Process.

1.6 "Financial Analyst" is an individual, who is practicing, formerly practiced, or is teaching financial analysis, or is supervising directly or indirectly those who so practice.

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

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

1.9 "Affiliate Member" is an individual who does not intend to participate in the CFA Program or who has not yet met the requirements for regular membership.

1.10 "Member" refers to Regular, Retired, or Affiliate Members of the Society.

1.11 "Member's Agreement" is a document prepared by CFA Institute setting forth the obligations and responsibilities that must be signed annually by every Regular Member of CFA Institute.

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

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

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

1.15 “Code and Standards” is the CFA Institute’s Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute.

1.16 “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 V: Membership

1.0 Classes of Membership.

1.1 There shall be five (5) classes of Members: Regular Members, Retired Members, Affiliate Members, Local Members and Candidate Members. Local Members and Candidate Members shall have all the privileges of Regular Members and Retired Members except to be a regular member of CFA Institute and voting privileges at annual meetings. Affiliate members shall have all the privileges of Regular Members and Retired Members except for voting privileges at annual meetings.

Local Members and Candidate Members are Members of the CFA Society New Mexico only.

2.0 Requirements for Becoming a Regular Member.

2.1 To be a Regular Member, 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.

3.0 Requirements for Becoming a Retired Member.

3.1 To qualify to become a Retired Member, each such individual shall:

- (a) have been a member of CFA Institute for five (5) years;
- (b) no longer be substantially engaged in the Investment Decision Making Process for compensation;
- (c) be a Member whose membership has not been revoked or suspended; and
- (d) Agree to the following:
 - (1) to notify CFA Institute if retirement status changes;
 - (2) to be listed as “Retired” in the CFA Institute Membership Directory; and
 - (3) to waive the right to be guaranteed a transfer of membership to another member chapter or Society.

4.0 Requirements for Becoming an Affiliate Member.

4.1 To qualify to become an Affiliate Member, each such individual shall:

- (a) be an individual who does not intend to participate in the CFA Program; or
- (b) who has not yet met the requirements for regular membership.

5.0 Requirements for Becoming a Local Member.

5.1 To be a Local Member of the Society, each individual shall:

- a) provide one Charterholder reference from an active Member of the Society; and

- b) be an individual who does not intend to participate in the CFA Program at the time of the membership application.

6.0 Candidate Members

6.1 To be a Candidate Member, each individual shall:

- a) have passed Level I or the Standards of Practice Exam; and/or
- b) have active candidacy in the CFA Program. Current registration for Level I, Level II, or Level III is required at the time of application.

7.0 Application for Membership.

7.1 Regular, Retired, Affiliate, Local, or Candidate Members: In the event of a disagreement concerning administration or interpretation of CFA Institute's requirements of Regular Members, Retired Members, Affiliate Members, Local Members, and Candidate 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.

8.0 Admission of Members.

8.1 An applicant shall be admitted to membership in the Society by the affirmative vote of a majority of the Board who are present at a meeting at which a quorum is present and acting throughout. The Board may establish a membership committee (hereinafter a "Membership Committee") to review the qualifications of applicants for Regular, Retired, Affiliate, Local, and Candidate membership and to make its recommendations thereon to the Board. If established, each Membership Committee shall consist of such number of members as the Board determines, all of whom shall be Regular or Retired Members appointed by the Board.

8.2 If the Board does not establish a Membership Committee, the Membership Chair will act as the Membership Committee.

9.0 Maintaining Membership Status.

9.1 To continue being a Regular, Retired, Affiliate, Local, or Candidate Member, each such individual shall:

- (a) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to these Bylaws, the CFA Institute's articles of incorporation and bylaws, the Code & Standards, and other rules relating to professional conduct;
- (b) annually file a Professional Conduct Statement, unless excused as a recognized "Retired" or "Affiliate" Member;
- (c) pay membership dues;
- (d) be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;
- (e) submit information relating to professional conduct and activities as the Society or CFA Institute may request;
- (f) 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
- (g) maintain membership In Good Standing with CFA Institute if required.

10.0 Membership List and Member Records.

10.1 The Membership Chair of the Society shall keep a list of and make available to CFA Institute the names and addresses of all Members and such other records and information relating thereto as the

Board shall determine. The Board shall preserve its records and the records of its committees, with respect to each applicant for Member, for such period as the Board may determine.

11.0 Resignation.

11.1 Any Member may at any time cease to be a Member by submitting a resignation in writing to the President of the Society. 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.

9.2 In the case of the resignation of a Regular Member or a Retired Member, 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.

ARTICLE VI: Fiscal Year, Dues & Finances

1.0 Fiscal Year.

1.1 Unless otherwise determined by the Board, the fiscal year of the Society shall start on July 1 of each year and end on June 30 of the following year.

2.0 Dues.

2.1 The annual dues, for the fiscal year, for Members shall be as determined by the Board.

2.2 Each Member owes annual dues based on classification of membership (i.e., Regular, Retired, Affiliate, Local, Candidate). In addition to the dues set by the Society, CFA Institute shall have the right to set and collect dues for each Regular or Retired Member's membership in CFA Institute.

2.3 Any Regular, Retired, Affiliate, Local or Candidate Member who has failed to pay the annual dues by such date requested by CFA Institute shall be automatically suspended from membership, without the necessity of any action by the Society or CFA Institute, until payment is made, at which time such Member shall thereupon be reinstated, subject to these Bylaws.

2.4 For Regular, Retired, or Affiliate members, dues will be billed by CFA Institute and shall be payable as requested by CFA Institute. CFA Institute will in turn send a check for all Society dues to the Society Treasurer.

3.0 Compensation of Board Members.

3.1 Compensation of Board Members. No Director shall receive any salary or compensation for their services as a Director. No Director shall receive any service or benefit not provided to the general public. Directors may receive reimbursement for out-of-pocket expenses incurred while conducting authorized business on behalf of the corporation. Directors shall be entitled to receive reasonable fees for goods or services rendered to the corporation in capacities other than as Directors.

4.0 Budget

4.1 The Board shall prepare and adopt a budget at its first meeting each year.

5.0 Financial Statements.

5.1 The Treasurer shall prepare monthly and annual financial statements for distribution to board members.

6.0 Financial Policy.

6.1 The Board shall adopt and from time to time review the financial policy setting out a formal procedure that shall govern internal controls, approval of expenditures, and other significant aspects of the organization's fiscal operation. The financial policy shall assure that the Society shall have sound financial controls that are appropriate for its size and purpose.

7.0 External Audit.

7.1 The Treasurer shall submit the financial statements and records for an audit by an external auditor or auditing firm selected by the Board at least every three (3) fiscal years.

8.0 Required Filings.

8.1 The Treasurer shall submit in a timely fashion all required periodic tax and regulatory filings, including but not limited to those required by the Internal Revenue Service and the New Mexico Secretary of State.

ARTICLE VII: Business Meetings of Members

1.0 Meetings.

1.1 All meetings of the Members to conduct Society business shall be held at a suitable time and place, as determined by the Board.

2.0 Annual Meeting.

2.1 There shall be an annual meeting ("Annual Meeting") of the Members prior to the end of the Society's fiscal year.

3.0 Special Meetings.

3.1 Special meetings ("Special Meetings") of the Members may be called (a) by the President; or (b) by the Secretary, upon written application by a majority of the Board, or in case of the death, absence, incapacity, or refusal of the Secretary, by any other officer.

3.2 The call and the written application shall state the purpose for which the proposed meeting is to be held.

4.0 Notice of Meetings.

4.1 A written notice of each meeting of Members containing the place, date, hour, and the purposes for which it is to be held, shall be given to each Member by the President or, in case of the death, absence, incapacity, or refusal of the President, by any other officer, at least fifteen (15) days before the meeting by electronic mail, facsimile or other reliable printed or printable communication, or by mailing such notice, postage prepaid and addressed, to each Member at the address as it appears in the records of the Society. Notice of a meeting need not be given to a Member if a written waiver of notice, executed before or after the meeting by such Member or an authorized attorney, is filed with the records of the meeting.

5.0 Omission of Notice.

5.1 The accidental omission to give notice, or the failure by any person entitled thereto to receive notice of thereof, shall not invalidate the proceedings at any meeting.

6.0 Quorum.

6.1 At any meeting of the Members, twenty-five percent (25%) of those Regular and Retired Members present, in person or represented by proxy, shall constitute a quorum. Though less than a quorum be present, any meeting of the Members may without further notice to any Member be adjourned to a different time and place. At any adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original meeting. When a quorum is present at any meeting, a majority of the Regular Members present in person or represented by proxy

shall decide any question brought before such meeting unless otherwise provided herein, by the Charter, or by law.

7.0 Voting and Proxies.

7.1 Each Regular or Retired Member shall have one (1) vote to be exercised in person or by proxy.

7.2 Proxies must be in writing and filed with the Secretary before being voted. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than six (6) months before the meeting named in it shall be valid.

8.0 Presiding and Recording Officers.

8.1 The President shall preside at meetings of Members, and in the President's absence, the Vice President shall preside. The Secretary of the Society shall act as Secretary of the meetings, and in the Secretary's absence, a temporary secretary shall be chosen by the President or President Elect.

9.0 Action by Consent.

9.1 Any action to be taken by the Members may be taken without a meeting upon a vote of at least fifty percent (50%) of all Regular Members and Retired Members entitled to vote on the matter consenting in writing to the action. The Secretary shall file the written consent with the records of the meetings of the Members. Such consent shall be treated for all purposes as a vote at a meeting of the Members at which a quorum was present and voting.

ARTICLE VIII: Board of Directors

1.0 Authority and Responsibility.

1.1 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 these Bylaws, the Charter and applicable law.

2.0 Composition.

2.1 The Board shall consist of seven (7) Directors as follows: President, Vice-President, Program Chair, Treasurer, Secretary, Membership/Scholarship and Advocacy Chair, and Director at Large.

2.2 The Director at Large will serve in a capacity as determined by the President and Board.

2.3 The Board may appoint any other Member to the Board as determined by the Board, the Charter and these Bylaws.

3.0 Qualification.

3.1 Only Regular Members and Retired Members in Good Standing may serve on the Board.

4.0 Election and Term.

4.1 The President, Vice President, Treasurer, Secretary, Program Chair, Membership/Scholarship and Advocacy Chair, and Director at Large shall serve as Directors for terms concurrent with their respective terms as officers of the Society.

4.2 The immediate past President, unless otherwise elected to serve as an officer of the Society, shall serve as an *ex officio*, non-voting Director for a term ending two (2) years after expiration of his or her term as Society President.

4.3 Half of the Board shall be elected in odd years and the balance of the Board shall be elected in even years commencing in 2020.

5.0 Meetings and Notice.

5.1 Meetings of the Board may be held within or outside the state of incorporation of the Society, as determined by the President. In the absence of the President, a majority of the Board shall determine the location of the meeting of the Board.

5.2 The annual and regular meetings of the Board may be held without call or notice at any time and place determined by the Board if all Directors are present, otherwise, at least seventy-two (72) hours' notice shall be given.

5.3 Special meetings of the Board may be called by the President or by four (4) or more of the Directors then in office. Verbal or written notice of any special meeting shall be given by the President to each Director at least seventy-two (72) hours before such meeting. Notice of a meeting need not be given to any Director if a written waiver of notice is executed before or after the meeting or if the Director attends the meeting without protesting the lack of notice prior to or at the commencement of the meeting.

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

6.0 Presiding and Recording Directors.

6.1 The President shall preside at meetings of the Board, and in the President's absence the Vice President shall preside. The Secretary of the Society shall act as Secretary of the meetings, and in the Secretary's absence, a temporary secretary shall be chosen by the President or Vice President.

7.0 Attendance, Quorum and Voting.

7.1 Each Director shall have one (1) vote that may be exercised in person, by email, facsimile, teleconference, or web conference.

7.2 A majority of Directors in office, in attendance in person or by telephone, shall constitute a quorum at any meeting of the Board.

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

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

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

8.0 Vacancies.

8.1 A vacancy in the Board may be appointed by the President then in office by the appointment of a successor to hold office for the un-expired term of the Director whose place is vacant and until a successor is elected at the next regularly scheduled election.

9.0 Resignation.

9.1 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. 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.

10.0 Removal.

10.1 Any Director shall be immediately removed upon a majority vote of the Board, where the Board determine the removal of such Director is in the best interest of the Society.

11.0 Action by Consent.

11.1 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.

11.2 The Secretary shall file the written consent with the records of the meetings of the Directors.

11.3 The consent shall be treated for all purposes as a vote at a meeting of the Board at which a quorum was present and voting.

ARTICLE IX: Officers

1.0 Designation.

1.1 The officers of the Society (hereinafter referred to as the "Officers") shall consist of the: President, Vice-President, Program Chair, Treasurer, Secretary, Membership/Scholarship and Advocacy Chair, and Director at Large.

1.2 Each Officer shall also serve on the Board as a Director.

1.3 A person may not hold more than one (1) office at the same time.

1.4 If required by the Board, an Officer shall give the Society a bond for the faithful performance of duties in such sum and with such surety or sureties as shall be satisfactory to the Board.

2.0 Qualification.

2.1 Only Regular and Retired Members may serve as Officers.

2.2 Officers may not serve more than three (3) consecutive terms in the same position.

3.0 Election and Appointment.

3.1 The President, Vice President, Program Chair, Treasurer, Secretary, Membership/Scholarship and Advocacy Chair and Director at Large shall:

- (a) be elected by the Members at the Annual Meeting of Members; and
- (b) hold office for two (2) years commencing on July 1 next following the date of their election and until their respective successors are elected or appointed.

3.2 All other officers may be appointed by the Board at any time and shall hold office for such term as the Board may determine.

4.0 President.

4.1 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) preside at all meetings of the Members and Board;
- (c) unless otherwise appointed as a Member thereof, be an *ex officio*, non-voting Member of each Society committee, including the Nominating Committee;
- (d) coordinate the Directors' individual responsibilities; and
- (e) have such further powers and perform such duties, as the Board shall determine.

5.0 Vice President.

5.1 The Vice President shall:

- (a) have such powers and perform such duties as may be determined by the President;
- (b) 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;

- (c) work with the President to coordinate the Vice President's individual responsibilities;
- (d) attend all Board meetings; and
- (e) become President in the event of the President's death or resignation and shall serve for the remainder of the President's term, and until a successor is elected.

6.0 Treasurer.

6.1 The Treasurer, subject to the direction of the Board, shall:

- (a) maintain general charge of the financial affairs of the Society;
- (b) have custody of all Society funds, property and securities subject to such regulations as may be imposed by the Board and shall deposit or cause to be deposited all Society funds in the name of and to the credit of the Society in a depository designated by the Board (Society funds may be deposited in banks or institutions which are insured by the FDIC and the Loan Ins. Corp);
- (c) keep full and accurate records thereof, which shall always be open to the inspection of the President or any Director;
- (d) submit monthly and annual financial statements and such other statements as the Board may require;
- (e) render to the Board, at regular meetings thereof, or whenever it may require it, a statement of the accounts of all transactions and of the financial condition of the Society; and
- (f) attend all Board meetings.

7.0 Secretary.

7.1 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 these Bylaws;
- (c) keep all the records of the Society not kept by the Treasurer;
- (d) perform such other functions as determined by the Board; and
- (e) attend all Board meetings.

8.0 Program Chair.

8.1 The Program Chair shall:

- (a) plan all programs for the fiscal year, including the annual Forecast Dinner;
- (b) develop a program budget to be approved by the Board;
- (c) operate within the financial policy to be set by the Board;
- (d) select and chair the Program Committee responsible for developing educational; and social programs for the fiscal year; and
- (e) attend all Board meetings.

9.0 Membership/Scholarship and Advocacy Chair.

9.1 The Membership/Scholarship and Advocacy Chair shall:

- (a) handle and report on membership data;
- (b) process pending membership applications with recommendations to the Society;
- (c) notify applicants of membership in Society;
- (d) handle and report on scholarships to be awarded by the Society;

- (e) process pending scholarship applications with recommendations to the Society; and
- (f) attend all Board meetings.

10.0 Director at Large.

10.1 The Director at Large shall:

- (a) perform duties as required by the Board;
- (b) assist other Board Members or Committee Chairs as requested by the Board; and
- (c) attend all Board meetings.

11.0 Delegation of Power.

11.1 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 delegate the officer's powers 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.

12.0 Vacancies.

12.1 Upon the death, resignation, removal, absence, or vacancy of any officer, the Board may delegate the powers or duties of any officer to another officer or director until the next annual meeting of the members, at which the election of officers is in the regular order of business.

13.0 Resignation.

13.1 Any officer may at any time resign such office by delivering a resignation in writing to the Society at its principal office or to the President. 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.

14.0 Removal.

14.1 Any Officer shall be immediately removed upon a majority vote of the Board where the Board determines the removal of such Officer is in the best interest of the Society.

ARTICLE X: Committees

1.0 Creation, Appointment, and Composition.

1.1 The Board may create committees or advisory boards that may:

- (a) contain any number of Members; and
- (b) exercise powers conferred upon the same by the Board, unless otherwise provided herein, by Charter or by law.

1.2 The President shall designate the chair of any committee or advisory board from among the committee or advisory board Members and, unless otherwise appointed as a Member thereof, automatically be an ex officio, nonvoting member of each committee or advisory board.

1.3 Any committee or advisory board to which powers of the Board are delegated shall be composed solely of Directors.

1.4 All members of committees or advisory boards shall hold office until July 1 in the year next following the appointment, unless otherwise determined by the Board.

1.5 All members of the committees or advisory boards shall maintain an active membership status as Regular Member, Retired Member, Affiliate Member, Local Member or Candidate Member for the duration of the committee member's or advisory board member's participation on the committee or advisory board.

2.0 Nominating Committee.

2.1 The Board shall appoint annually at least sixty (60) days prior to the Annual Meeting of members a Nominating Committee of three (3) persons, one of whom shall be designated Chair.

2.2 The Nominating Committee shall:

- (a) nominate persons for the office of President, Vice President, Treasurer, Secretary, Program Chair, Membership/Scholarship and Advocacy Chair and Director at Large;
- (b) report its nominations in writing to the Secretary not less than three (3) weeks prior to the Annual Meeting; and
- (c) instruct the Secretary to send a copy of the report of the Nominating Committee, or summary thereof, at least fifteen (15) days before the Annual Meeting to each Regular and Retired Member.

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

ARTICLE XI: Professional Conduct

1.0 Adoption.

1.1 The Society hereby adopts the Code and Standards and requires that its Regular and Retired Members comply with the provisions thereof.

2.0 Enforcement.

2.1 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 Retired Members; and
- (b) shall report to CFA Institute any violations by such Regular and Retired members of the Code or Standards that come to its attention

2.2 The membership in the Society (whether Regular or Retired) of a person whose individual membership in CFA Institute has been revoked or suspended by CFA Institute shall:

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

3.0 Compliance and Support.

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

4.0 Annual Statements.

4.1 Each Regular and Retired member of the Society shall submit to the CFA Institute an annual signed statement relating to the conduct of such member, and shall furnish such additional information relating to professional conduct as may be requested by CFA Institute and shall be filed by a date designated by it. The Society, if requested by CFA Institute, shall collect such statements from all of its Regular and Retired members and shall forward such statements to CFA Institute by the designated date.

5.0 Charges.

5.1 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 Regular or Retired 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.

6.0 Parliamentary Procedures.

6.1 Robert's Rules of Order shall be the parliamentary authority for all matters of procedure not specifically covered by these Bylaws.

7.0 Statement of Nondiscrimination.

7.1 The Society shall not discriminate against any person in membership, the hiring of personnel, election of board members, provision of service to the public, the contracting for or purchasing of services or in any other way, on the basis of race, color, sex, national origin, disabling condition, age, or any other basis prohibited by law. This policy against discrimination includes, but is not limited to, a commitment to full compliance with federal, state and local laws as applicable.

ARTICLE XII: Indemnification

1.0 Indemnification Policy.

1.1 It shall be the policy of the Society to indemnify any person who was or is a party to any suit or proceedings whether civil, criminal, administrative or investigative (other than actions by or in the right of the Society), by reason of the fact that he is or was a director, officer, or member of the Society, against reasonable expenses, costs, and attorneys' fees actually and reasonably incurred by the Director or Officer in connection with the defense of any action, suit or proceeding, civil or criminal, in which the Director or Officer is made a party by reason of being or having been a Director or Officer. The Director or Officer shall not be indemnified if the Director or Officer shall be adjudged to be liable on the basis that the Director or Officer has breached or failed to perform the duties of the Director's or Officer's office and the breach or failure to perform constitutes willful misconduct or recklessness, and with respect to any criminal action or proceeding, the Board must determine that in addition to acting in good faith and in a manner the Director or Officer reasonably believed to be in the best interest of the corporation, the individual to be indemnified had no reasonable cause to believe the Director's or Officer's conduct was unlawful. In the event that the individual or individuals to be indemnified are Directors, the decision on whether to indemnify shall be made by a majority of the remaining Directors, subject to ratification by a majority of the Members.

1.2 The Board may approve advance indemnification of a Director or Officer for reasonable expenses to be incurred in connection with the defense of the action, suit or proceeding provided that the Director or officer must reimburse the Society if it is subsequently determined that the Director or Officer was not entitled to indemnification.

ARTICLE XIII: Amendments

1.0 Power to Amend.

1.1 These Bylaws may be amended as provided in Section 2 and 3 below.

2.0 Proposal for Amendment.

2.1 A proposed amendment of these Bylaws shall be sponsored by a majority of Directors and shall be submitted to the Secretary at least seven (7) days before the next meeting of the Board. The Secretary shall forward the proposed amendment to all Directors at least three (3) days before the meeting.

3.0 Adoption of Amendment.

3.1 A proposed amendment shall be adopted upon vote by three-fourths (3/4) of all Directors then in office.

ARTICLE XIV: Existence & Dissolution

1.0 Existence.

1.1 The Society shall exist as long as there is enough interest to maintain membership.

2.0 Dissolution Procedure.

2.2 The Society may be dissolved in the following manner:

- (a) The Board shall adopt a resolution recommending that the Society be dissolved;
- (b) the resolution must then be submitted to the Regular and Retired Members for adoption; and
- (c) the resolution shall be adopted upon receiving at least two-thirds (2/3) of the votes which Regular and Retired Members are entitled to cast.

2.2 In the event of the liquidation or dissolution of the Society, no Member shall be entitled to any distribution or division of its property or its proceeds.

2.3 The assets of the Society in the process of dissolution shall be applied and distributed as follows:

- (a) All liabilities and obligations of the Society shall be paid, satisfied, and discharged or adequate provisions shall be made therefor;
- (b) Assets held by the Society upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements;
- (c) In the event the Society is dissolved following the directive of CFA Institute, assets held by the Society, other than those assets held pursuant to 2.3(b) immediately above, shall be transferred to another tax-exempt organization within the meaning of 501(c)(3) of the Internal Revenue Code within the State, determined by the Board consistent with the Society's purpose and mission; and
- (d) In the event the Society is dissolved for reasons other than those described in 2.3(c) immediately above, assets held by the Society, other than those assets held pursuant to 2.3(b) of this section, shall be transferred to the CFA Institute. In the event that the CFA Institute is no longer in existence or the Society is legally prohibited from transferring or conveying its assets to the CFA Institute, then the Society's assets, other than those assets held pursuant to 2.2(b) immediately above, shall be transferred or conveyed to the successor organization of the CFA Institute (NOTE that CFA Institute is the successor org of AIMR.).

Adoption of Bylaws

The foregoing bylaws were adopted in accordance with governance procedures by the CFA Society New Mexico board of directors on April 16, 2020 at a meeting duly held on April 16, 2020 in Santa Fe, New Mexico.

JJ Milder

JJ Milder, President, CFA Society New Mexico

Di Zhou

Di Zhou, Secretary, CFA Society New Mexico

NAME, POSITION, CFA Society New Mexico

NAME, POSITION, CFA Society New Mexico

NAME, POSITION, CFA Society New Mexico