

**CFA SOCIETY OF HOUSTON, INC.**

**BYLAWS**

**(Amended December 21, 2005)**

**(Amended June 27, 2007)**

**(Amended May 25, 2010)**

**(Amended July 1, 2012)**

**(Amended May 18, 2015)**

**(Amended September 9, 2016)**

**ARTICLE I**

**Formation and Purpose**

**1.0 Name.**

**1.1** Originally founded in 1955 and incorporated in Houston, Texas as of the 13<sup>th</sup> day of February, 1970, the name of the corporation is “Houston Society of Financial Analysts” (herein referred to as the “Society”). The name of the corporation is hereby amended to be “CFA Society of Houston”.

**2.0 Principal Office.**

**2.1** The principal office of the Society shall be at the place set forth in the Articles of Incorporation or Charter (herein referred to as the “Charter”). 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.

**3.0 Corporate Seal.**

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

**4.0 Purpose.**

**4.1** The purposes of the Society are as set forth in the Charter.

**5.0 Fiscal Year.**

**5.1** The fiscal year of the Society shall, unless otherwise determined by the Board, end on June 30.

**6.0 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; (d) comprises qualifying individuals, each of whom is a member of the Society and CFA Institute, as detailed herein; and (e) to the extent that there is any conflict between the Bylaws and the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern.

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**ARTICLE II**

**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 Members, refers to activities that consist to a majority extent of (a) evaluating or applying financial, economic, and/or statistical data as a part of the Investment Decision-Making Process involving securities or similar investments; (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 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, for regular membership, the Society shall use CFA Institute’s “Guidelines for Determining Acceptable Professional Work Experience,” as amended time to time by CFA Institute. The determination of Acceptable Work Experience for affiliate membership will be more broadly defined and subject to the discretion of the society and the CFAH board.
- 1.4** “Regular” Member is an individual who has been accepted for regular membership in the Society and whose membership has not been revoked or suspended.
- 1.5** “Affiliate” Member is an individual who has been accepted for affiliate membership in the Society and whose membership has not been revoked or suspended.
- 1.6** “Student” Member is an individual who has been accepted for student membership in the Society and whose membership has not been revoked or suspended.
- 1.7** “Member” refers to Regular, Affiliate and Student Members of the Society.
- 1.8** “Member’s Agreement” is a document prepared by CFA Institute setting forth obligations and responsibilities of each individual member of CFA Institute.

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- 1.9** “Chartered Financial Analyst” and CFA® are service marks of CFA Institute that members authorized by CFA Institute may use as a professional designation.
- 1.10** “CFA Program” is the Chartered Financial Analyst CFA® study and examination program developed and administered by CFA Institute.
- 1.11** “Charterholder” is a current holder of the Chartered Financial Analyst (CFA) professional designation, as awarded by CFA Institute.
- 1.12** “Code and Standards” is the Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute.
- 1.13** “Professional Conduct Statement” is a form prepared by CFA Institute inquiring into an individual’s conduct that must be signed and submitted on an annual basis (on or before a date designated by CFA Institute) by the individual Members of CFA Institute, other than those individuals excused under the CFA Institute bylaws.

## **ARTICLE III**

### **Membership**

#### **1.0 Classes of Membership.**

- 1.1** The Society has three classes of Members: Regular, Affiliate and Student.

#### **2.0 Requirements for Becoming a Regular Member.**

- 2.1** Each applicant seeking to become a Regular Member of the Society 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.
- 2.2** Every person applying for Regular Membership in the Society must have three professional references. If one of the professional references is a Regular Member of the Society and in good standing, only two professional references are required.

#### **3.0 Requirements for Becoming an Affiliate Member.**

- 3.1** Each applicant seeking to become an Affiliate Member of the Society shall
- (a) sign and submit a CFA Institute Member’s Agreement, a CFA Institute Professional Conduct Statement, and any additional documentation requested by the Society.
  - (b) pass Level I of the CFA exam and have one year of Acceptable Professional Work Experience as defined by the society and the CFAH Board. On occasion, job titles do

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not convey the nature of the underlying job function. Therefore, the Membership Committee will always review the nature of the job activity when reviewing a potential affiliate member application.

- (c) have three professional references. If one of the professional references is Regular Member of the Society and in good standing, only two professional references are required.
- (d) be accepted by CFA Institute as an Affiliate Member.

**3.2** All existing Affiliate members of the Houston Society are “grandfathered.”

**3.3** The Houston Society reserves the right to accept or reject transferring members from other societies. Any Affiliate transfer must complete an CFA Institute transfer form and meet the Affiliate membership requirements described above.

### **4.0 Requirements for Becoming a Student Member.**

**4.1** Each applicant seeking to become a Student Member of the Society shall

- (a) hold a bachelor’s degree from an accredited institution or have equivalent education or work experience.
- (b) be a graduate student in the school of business at an accredited educational institution operating in the greater Houston metropolitan area.

### **5.0 Review of Application for Membership.**

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

### **6.0 Membership in CFA Institute.**

**6.1** Each Regular Member of the Society is also a regular member of CFA Institute. Each Affiliate Member of the Society is also an affiliate member of CFA Institute.

### **7.0 Maintaining Membership Status.**

**7.1** To continue being a Member, each such individual shall

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- (a) adhere to all applicable rules and regulations, including the Society Bylaws, the CFA Institute Articles & Bylaws, the Code & Standards, and other rules relating to professional conduct;
- (b) annually file a Professional Conduct Statement, unless excused as a recognized “Retired” Member (see below) or if a Student Member; and
- (c) pay membership dues.

**8.0 Retired Members.**

**8.1** To qualify to become a “Retired” Member of the Society, each such individual shall

- (a) at the time of application for retired status, be a Regular Member of the Society;
- (b) have been a Regular Member of CFA Institute for five years;
- (c) no longer be substantially engaged in the Investment Decision-Making Process for compensation; 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 society until reinstated as a regular member.

**9.0 Membership List and Member Records.**

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

**10.0 Resignation.**

**10.1** 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

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effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

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

**11.0 Suspension or Expulsion**

The board shall have the right to suspend or expel any member – and/or prohibit any individual from attending any CFA Society Houston function – at any meeting of the Board by the affirmative vote of at least three quarters of the members of the Board present at the meeting; provided, however, that no member may be suspended or expelled pursuant to this by-law unless a majority of all the members of the board shall vote in favor of suspension or expulsion. A member may be suspended, expelled and/or prohibited from attending any CFA Society Houston function for a violation of these by-laws or for conduct which, although it may not constitute a violation of these by-laws, in the opinion of the Board is improper, prejudicial or detrimental to the interests of CFA Society Houston. The Board shall be the sole judge of what is improper, prejudicial or detrimental conduct.

**12.0 Dues.**

**12.1** The annual membership dues for Members of the Society shall be determined by the Board.

**12.2** Each Member owes annual dues based on classification of membership (i.e., Regular Affiliate, Student, Retired). In addition to the dues set by the Society, CFA Institute shall have the right to set and collect dues for each Member's membership in CFA Institute and, if applicable, as a Charterholder.

**12.3** Any Member who has failed to pay the annual dues shall be automatically suspended from membership, without the necessity of any action by the Society or CFA Institute, until payment is made, at which time such member shall thereupon be reinstated, subject to these Bylaws.

**12.4** Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues for the Society.

**ARTICLE IV**

**Meetings of Members**

**1.0 Meetings.**

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

**2.0 Annual Meeting.**

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**2.1** There shall be an “Annual Meeting” of the Members that shall be held as determined by the Board within 90 days after publication of the audited financial statements of the CFA Society of Houston, Inc.

**3.0 Special Meetings.**

**3.1** Special meetings of the Members may be called (a) by the President; (b) by the Secretary upon written application by a majority of the Board or one-fourth (1/4) of the Regular Members, or in the case of the death, absence, incapacity or refusal of the President or Secretary by another 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 Meeting.**

**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 Regular Member by an officer or by the society’s administrator per an officer’s instruction at least seven (7) days before the meeting by website posting, e-mailing, or mailing such notice, postage prepaid and addressed, to each Regular 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 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 thereof, shall not invalidate the proceedings at any meeting.

**6.0 Quorum.**

**6.1** At any meeting of the Members, those Regular Members present in person or represented by proxy, shall constitute a quorum. 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 Charter, or by law.

**7.0 Voting and Proxies.**

**7.1** Each Regular Member who are charterholders shall have one vote to be exercised in person or by proxy. Affiliate Members do not have voting rights in the Society.

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**7.2** Proxies must be in writing and filed with the Secretary before being counted. 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. The Secretary shall act as secretary of the meetings, and in the Secretary's absence, a temporary secretary shall be chosen by the President.

**9.0 Action by Consent.**

**9.1** Any action to be taken by the Members may be taken without a meeting upon unanimous vote of all 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 meeting of the Members. Such consent shall be treated for all purposes as a vote at a meeting of the Members at which a quorum was present and voting.

**ARTICLE V**

**Board of Directors**

**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 this set of Bylaws, the Charter, and applicable law.

**2.0 Composition.**

**2.1** The board shall consist of the President, Vice President of Programming, Treasury, Secretary, and the three (3) immediate past Society Presidents ("Past Presidents"), if available and willing to serve as ex-officio Directors. An additional Director (eighth) may be selected when the total membership shall equal or exceed eight hundred (800) members and shall serve as a Director for a one year term. An additional director may be elected by the board for a one year term for each additional one hundred members.

**3.0 Qualification.**

**3.1** Only Regular and Retired Members who are charterholders of the Society may serve on the Board.

**4.0 Election and Term.**



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**4.1** The President, Vice President, Treasurer, and Secretary shall each serve as a Director for a term concurrent with his or her respective term as an officer of the Society. The Past President shall serve as a Director for a term ending three years after expiration of his or her term as Society President. All Officers and Directors shall be elected by the Regular Members of the Society utilizing an election process approved by the Board, and they shall hold office for one fiscal year commencing the next July 1st and until their successors are chosen and qualified.

### **5.0 Meetings and Notice.**

**5.1** Meetings of the Board may be held within or without the state, as determined by the Board or the President.

**5.2** The annual and regular meetings of the Board may be held without call or notice at any time and place determined the Board, provided that any Director who is absent when such determination is made shall be given written notice by the Secretary of the time and place of such meetings.

**5.3** Special meetings of the Board may be called by the President or by a majority of the Directors then in office. Written notice of any special meeting shall be given by the Secretary, or by the society's administrator per request of the Secretary and,

- (a) Mailed via overnight mail to each Director's last known business or home address, at least seventy-two (72) hours before such meeting; or
- (b) Delivered in person or by any reliable electronic means from which a hard copy of the notice can be, or is, printed (e.g., telegram, e-mail) and sent to each Director's last known business or home address, at least twenty-four (24) hours before such meeting.
- (c) Notice of a meeting need not be given to any Director if a written waiver of notice is executed before 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. The Secretary shall act as secretary of the meetings, and in the Secretary's absence, a temporary secretary shall be chosen by the President.

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**7.0 Quorum and Voting.**

- 7.1 Each Director, including ex officio Directors, shall have one vote that may only be exercised in person.
- 7.2 A majority of Directors in office 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 If a quorum is present at a meeting, a majority of the Directors present may decide any questions, unless otherwise provided herein, by Charter, or by law.

**8.0 Vacancies.**

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

**10.0 Removal.**

- 10.1 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 Directors at a meeting at which a quorum is present.

**11.0 Action by Consent.**

- 11.1 Any action taken by the Directors may be taken without a meeting if all of the Directors entitled to vote on the matter of 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 a Board at which a quorum was present and voting.

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**ARTICLE VI**  
**Officers**

**1.0 Designation.**

- 1.1 The Officers of the Society shall consist of a President, Vice-President of Programming, Treasurer, Secretary and such other Officers as the Board may from time to time appoint.
- 1.2 A person may hold more than one office at the same time provided that the President and Secretary may not be the same person, nor shall the President and the Treasurer be the same person.
- 1.3 If required by the Board, an officer shall give the Society a bond for the faithful performance of duties in such sum with such surety or sureties as shall be satisfactory to the Board.

**2.0 Qualification.**

- 2.1 Only Regular Members of the Society who are charterholders may serve as Officers.

**3.0 Election and Appointment.**

- 3.1 The President, Vice President of Programming, Treasurer and Secretary shall
  - (a) be elected annually by the Regular Members as provided in Section 4.1 of Article V;
  - (b) hold office for one year commencing on July 1 next following the date of their election and until their respective successors are elected or appointed.
- 3.2 Officer positions other than those listed in Section 3.1 above 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 as "Chair" at 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, including Nominating Committee; and

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(d) have such further powers and duties, as the Board shall determine.

**5.0 Vice-President of Programming.**

**5.1** The Vice-President shall

- (a) have such powers and perform such 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 elected.
- (d) coordinate programming activities for the Society and shall oversee the coordination of the Society's Forecast Dinner, if one is held.

**6.0 Treasurer.**

**6.1** 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 financial information as the Board may require, oversee the auditors and present the audited financial statements of the CFA Society of Houston, Inc; 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 Secretary.

**7.0 Secretary.**

**7.1** The Secretary shall

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- (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.

The Secretary and the Treasurer may fulfill some of their duties by using an administrative person or firm which has been approved by the Board.

**8.0 Delegation of Power.**

**10.1** 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, by vote of a majority of the Directors in office delegate such officer's power or duties to any other officer or Director or may declare the office vacant.

**9.0 Vacancies.**

**9.1** 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 elected or appointed.

**10.0 Resignation.**

**10.1** 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.

**11.0 Removal.**

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

**ARTICLE VII**

**Committees**

**1.0 Creation, Appointment, and Composition.**

**1.1** The Board may create committees that may, as determined by the Board,

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- (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 from among the committee Members and, unless otherwise appointed as a member thereof, automatically be an ex officio, nonvoting member of each committee.

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

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

**2.0 Nominating Committee.**

**2.1** The Board shall appoint annually, prior to the date for voting on Officers and Directors, a Nominating Committee of three (3) persons, one of whom shall be the designated chair.

**2.2** 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 prior to the date of such voting; 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 voting date to each Regular Member.

**2.3** Any Regular Member may offer nominations for Directors or Officers subject to the qualifications set forth herein, provided that such Member has submitted to the Secretary not later than ten (30) days before the voting date a notice signed by not less than five percent (5%) of the Regular Members of the Society that states the names of the proposed nominees.

**ARTICLE VIII**

**Professional Conduct**

**1.0 Adoption.**

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

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**2.0 Enforcement.**

**2.1 The Society and its Board**

- (a) delegate to CFA Institute all authority and responsibility for enforcement of the Code & Standards with respect to all members of the Society; and
- (b) shall report to CFA Institute any violations of the Code & Standards that come to the Society's attention.

**2.2 The Membership of an individual in CFA Institute that has been suspended or revoked shall**

- (a) as applicable, be automatically suspended or revoked from membership in the Society; and
- (b) report to CFA Institute any violations of the Code & Standards that come to the Society's attention.

**3.0 Compliance and Support.**

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

**4.0 Annual Statement.**

- 4.1** Each Regular and Affiliate Member shall (a) unless otherwise excused pursuant to the CFA Institute bylaws, annually complete and return a Professional Conduct Statement to CFA Institute; and (b) furnish such additional information relating to professional conduct as may be requested by CFA Institute. At CFA Institute's request, the Society will collect Professional Conduct Statements from its Members and will forward such statements to CFA Institute.

**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 & 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.

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**ARTICLE IX**  
**Indemnification**

**1.0 Indemnity.**

**1.1** Every Director, officer, or Member of the Society and their heirs, executors, and administrators, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Society, if the funds so permit, from and against

- (a) all costs, charges, and expenses that such Director, officer, or Member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced, or prosecuted against him or her for or in respect of any act, deed, matter, or thing whatsoever made, done, or permitted by him or her in or about the execution of his or her duties pursuant to the Bylaws; and
- (b) from and against all other costs, charges, and expenses that he or she sustains or incurs in or about or in relation to the affairs of the Society except such costs, charges or expenses as are occasioned by his or her own willful neglect or default.

**ARTICLE X**  
**Amendments**

**1.0 Power to Amend.**

**1.1** The Bylaws of the Society may be amended as provided in Sections 2 and 3 below.

**2.0 Proposal for Amendment.**

**2.1** A proposed amendment of the Bylaws shall be sponsored by at least four (4) 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 a majority of all Directors then in office.

**3.2** Subject to the Charter and applicable law, amendments to the CFAH Bylaws approved by the CFA Institute membership that necessitate amendment of the Society Bylaws shall be implemented by the Board pursuant to the requirements of Article I, Section 6(a) herein.



**CFA SOCIETY OF HOUSTON, INC.**

**BYLAWS**

**(Amended December 21, 2005)**

**(Amended June 27, 2007)**

**(Amended May 25, 2010)**

**(Amended July 1, 2012)**

**(Amended May 18, 2015)**

**(Amended September 9, 2016)**

**ARTICLE XI**

**Dissolution**

**1.0 Procedure.**

**1.1** The Society may be dissolved by a three-quarter vote of the Regular Members.

**1.2** 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.