

**By-Laws
Of
CFA Society of San Antonio
A Non-Profit Corporation
San Antonio, Texas**

**ARTICLE I
Name, Principal Office, Corporate Seal, Purpose and Fiscal Year**

Section 1. Name. The name of the corporation is CFA Society of San Antonio (herein referred to as the “Society”).

Section 2. Principal Office. The principal office of the Society shall be located at the place set forth in the Articles of Incorporation (herein referred to as the “Charter”) or in a certificate filed with the Secretary of State. The Board of Directors (herein referred to as the “Board”) may change the location of the principal office and establish such other offices as it deems appropriate.

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

Section 4. Purpose. The purpose of the Society is as set forth in the Charter.

Section 5. Fiscal Year. The fiscal year of the Society shall, unless otherwise determined by the Board of Directors, end on June 30.

Section 6. Relationship with CFA Institute and other Member Societies. 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 principals and standards established by CFA Institute; (c) participates in various functions with other member societies; and (d) comprises qualifying individuals, each of whom is a member of the Society and CFA Institute, as detailed herein.

**ARTICLE II
Definitions**

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

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

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

“Acceptable Professional Work Experience” as it relates to applicants seeking to become Members, are activities that consist to a majority extent of: (a) evaluating or applying financial, economic and/or statistical data as part of the Investment Decision-Making Process involving securities or similar 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 are held as part of diversified, securities-oriented investment portfolios. In determining acceptable Professional Work Experience, the Society shall use the CFA Institute “Guidelines for Determining Acceptable Professional Work Experience,” as amended from time to time by CFA Institute.

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

“Affiliate” Member is an individual who has been accepted for affiliate membership in the Society and whose membership has not been revoked or suspended.

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

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

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

“Chartered Financial Analyst” and CFA are trademarks of CFA Institute.

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

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

“Professional Conduct Statement” is a form prepared by CFA Institute inquiring into an individual’s conduct that must be signed and submitted on an annual basis, on or before a date designated by CFA Institute, by the individual Members of CFA Institute, other than those individuals excused under the CFA Institute bylaws.

ARTICLE III **Membership**

Section 1. Classes of Membership. The Society has two classes of Members: Regular Members and Affiliate Members.

Section 2. Requirements for Becoming a Regular Member. Each applicant seeking to become a Regular Member of the Society shall be a Regular Member of CFA Institute and fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

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

- (a) sign and submit a Member's Agreement, a Professional Conduct Statement, and any additional documentation as requested by CFA Institute;
- (b) hold a bachelor's degree from an accredited academic institution or equivalent education or work experience; and
- (c) have one year of experience in the Investment Decision Making Process.

Requirement 3(b) and/or 3(c) may be waived if it is found by a majority of the Board that such person would be an asset to the Society and a majority of the Board votes to admit such person as an Affiliate Member.

Section 4. Review of Applications for Membership. 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 CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of Regular membership provisions.

Section 5. Membership in CFA Institute. 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.

Section 6. Maintaining Membership Status. To continue being a Member, each such individual shall:

- (a) adhere to all applicable rules and regulations, including the Society Bylaws, the CFA Institute Articles & Bylaws, the Code & Standards, and other rules relating to professional conduct;
- (b) annually file a Professional Conduct Statement, unless exempt pursuant to the CFA Institute Bylaws; and
- (c) pay membership dues.

Section 7. Retired Members. 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.

Section 8. Membership List and Member Records. The Secretary shall keep a list of and make available to CFA Institute the names and addresses of all Members of the society and such other records and information relating thereto as the Board shall determine. The Board shall preserve its record and the records of its committees, with respect to each applicant and Member, for such period as the Board may determine.

Section 9. Resignation. Any Member of the Society may at any time cease to be a Member by submitting a resignation in writing to the Society President or Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

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

Section 10. Dues. The annual membership dues for Members of the Society shall be determined by the Board. Each Member owes annual dues based on classification of membership (i.e., Regular or Affiliate). In addition to the dues set by the Society, CFA Institute shall have the right to set and collect dues for each Member’s membership in CFA Institute and, if applicable, as a Charterholder. Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues for the Society. Any Member who has failed to pay 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.

ARTICLE IV **Meetings of Members**

Section 1. Annual Meeting. An annual meeting of the members shall be held during the month of May or June (but no later than June 30th), at a date and time set by the President, for

the purpose of the presentation of annual reports by the President, the Secretary and the Treasurer; the election of officers for the ensuing year who shall be elected, by secret ballots in the case of contest, in the following order: (1) President, (2) Vice-President, (3) Secretary, (4) Treasurer, (5) Members of the Board of Directors; and any other business that may properly come before the meeting.

At least two weeks before the annual meeting, the Nominating Committee shall advise the Secretary of the slate of candidates for office, which nominations shall be presented to the membership by the Secretary as a part of the notification of the annual meeting.

Notwithstanding the duty of the Nominating Committee to recommend a slate of candidates, any ten (10) Regular Members may by petition nominate a candidate, or slate of candidates, each of whom must be a Regular Member of the Society to qualify. In which case, such nominations shall be in the hands of the Secretary at least seven (7) days before the annual meeting. Should a candidate or candidates be nominated by petition, the Secretary shall mail information of any such nomination to the Regular Members no less than four (4) days before the annual meeting.

Section 2. General Meetings. The frequency and type of general meetings shall be determined by the Board, upon the recommendation of the Program Committee.

Section 3. Interim Business Meetings. Interim business meetings may be called by the President, the Board, or written petition of at least ten percent (10%) of all Regular Members.

Section 4. Place of Meetings. The Board may designate any place of meeting for the annual meeting or any interim business meeting.

Section 5. Notice of Meeting. Notification to all Regular Members shall be made by the Secretary two (2) weeks in advance of the annual meeting or any interim business meeting, and shall include a statement as to the purpose of the meeting.

Section 6. Omission of Notice. 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.

Section 7. Quorum. Ten percent (10%) of the Regular Members shall constitute a quorum at any meeting at which a vote shall be cast.

Section 8. Voting. Votes may only be cast in person and no voting by proxy is authorized. No cumulative voting is authorized and at any election each Regular Member shall cast only one vote for each candidate. When a quorum is present at any meeting, a majority of the Regular Members present in person shall decide any question brought before such meeting unless otherwise provided herein, by charter, or by law. Affiliate Members do not have voting rights in the Society.

Section 9. Presiding and Recording Officers. The President shall preside at meetings of Members. The Secretary shall act as secretary for the meetings, and in the Secretary's absence, a temporary secretary shall be chosen by the President.

Section 10. Guests. It shall be the policy of the Society to welcome invited guests to general meetings upon payment of such charges as may be established by the Board, but the President or Board shall have the power to restrict any meetings to Regular Members, or to Regular Members and affiliate Members, when its purpose is other than to review the financial affairs of a corporation whose securities are publicly held.

ARTICLE V Board of Directors

Section 1. General Powers. The affairs of the Society shall be managed by its Board.

Section 2. Number, Tenure and Qualifications. The number of Directors shall be at least seven (7), which shall include the four (4) Officers of the Society and additional members of the Board, all of whom shall be elected by the Regular Members. The immediate past President of the Society shall be a member of the Board. If the immediate past President is unable or otherwise declines to serve, then the most recent past President by inverse order of succession shall serve as a Director.

Only Regular Members may serve as Directors on the Board. Each Director shall hold office for a term of one fiscal year or until his successor shall have been elected or appointed, and qualified.

Section 3. Regular Meetings. A regular annual meeting of the Board shall be held, without any notice required, immediately after, and at the same place, as the annual meeting of the members.

Section 4. Special Meetings. Special meetings of the Board may be called, without notice required, by or at the request of the President or a majority of the Directors. The person or persons authorized to call special meetings of the Board may affix any place for holding any special meeting of the Board called by them.

Section 5. Quorum. A majority of the Board shall constitute a quorum for the transaction of business. At any meeting of the Board, a majority vote shall be the act of the Board.

Section 6. Vacancies. Any vacancy occurring in the Board shall be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 7. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board, any Director may be indemnified for expenses and

costs, including attorney's fees, actually and necessarily incurred by such person in connection with any claim asserted against such person by action in Court or otherwise, by reason of that person being or having been such Director, except in relation to matters as to which such person shall have been guilty of negligence or misconduct in respect to the matter to which indemnity is sought.

Section 8. Presiding and Recording Directors. 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.

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

Section 10. Removal. Any Director may be removed at any time with or without cause at any meeting of the Members by a vote of a majority of the Society's Regular Members at a meeting at which a quorum is present.

Section 11. Action by Consent. Any action to be taken by the Directors may be taken without a meeting if all of the Directors entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the records of the meetings of the Directors. The consent shall be treated for all purposes as a vote at a meeting of the Board at which a quorum was present and voting.

ARTICLE VI Officers

Section 1. Officers. The Officers of the Society shall be a President, a Vice-President, a Secretary and a Treasurer. Members shall not be permitted to run for more than one office at the same time or hold more than one office during any one term, and no member may serve more than two consecutive terms in the same office.

Only Regular Members shall serve as Officers. Any Officer may be impeached for cause by an affirmative vote of three-fourths (3/4) of the Board.

Section 2. Election and Term of Office. The Officers shall be elected by a majority of the Regular Members present and voting at the annual meeting. Each Officer shall serve for a term of one (1) fiscal year and until a successor shall have been duly elected and shall have qualified.

Section 3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 4. President. The President shall be the Chief Executive Officer of the Society and shall, in general, supervise and control all of the business and affairs of the Society. The President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time. The President shall preside as the “Chair” at all meetings of the members and of the Board.

Section 5. Vice-President. In the absence of the President, or in the event of the President’s disability or refusal to act, the Vice-President shall perform the duties of the President and when so acting shall have all powers of and be subject to all the restrictions on the President. The Vice-President shall perform such other duties as from time to time may be assigned to the Vice-President by the President or by the Board.

In addition, the Vice-President shall serve as the Chair of the Program Committee and be President-Elect of the Society for the following fiscal year.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; and distribute them in written form to all those entitled to attend such meetings, with distribution to occur not later than six (6) weeks after a meeting has been held.

The Secretary shall be custodian of the corporate records; keep a register of the addresses of the members which shall be furnished to the Secretary by such members; notify new members of their admission and other persons of the termination of their membership; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

Section 7. Treasurer. The Treasurer shall have custody of and be responsible for all funds of the Society; receive and give receipts for monies due and payable to the Society from any source whatsoever, and deposit all such monies in the name of the Society in such banks or other depositories as shall be selected by the Board. And, in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board.

Section 8. Resignation. Any Officer may at any time resign his or her office by delivering a resignation in writing to the Society at its head 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.

ARTICLE VII Committees

Section 1. Committees. Committees not having and exercising the authority of the Board in the management of the Society may be designated and appointed by a resolution adopted by a majority of the Directors. Such committees shall include, but not be limited to the following:

- (a) Audit Committee. The Audit Committee shall consist of two (2) members appointed by the Board. The Audit Committee shall audit the books of the corporation annually, at a time acceptable to both the Treasurer and the Treasurer-elect, but not later than sixty (60) days after the end of the fiscal year.
- (b) Membership Committee. The Membership Committee shall review all Applications for membership and work with the CFA Institute Member & Society Services department.
- (c) Program Committee. The Program Committee shall arrange all programs for General meetings, including the timing thereof, the subject to be discussed at these meetings and the selection of speakers to lead the discussions. The Chair of the Program Committee, who shall be the Vice-President of the Society, shall have the power to obligate the Society for the payment of reasonable expenses incurred by speakers and the enumeration of speakers for their time, subject to the following conditions:
 - (i) Certification by the Treasurer that sufficient funds are available;
 - (ii) Approval of the Board where payments in excess of Twenty-Five Dollars (\$25.00) are to be made to a single speaker.
- (d) Nominating Committee. The Nominating Committee shall consist of not more than seven (7) members of the Society. The Nominating Committee's members and Chair shall be appointed by the Board.

Prior to the annual meeting, the Chair of each committee shall submit a report to the President and Secretary summarizing the committee's work to date. Each committee report shall be made available to the membership at the annual meeting and be included in the written minutes of the annual meeting.

The President and the Board shall actively encourage the formation of such additional committees as may be necessary, so that the work of the Society will be open to as many members as possible.

The Chair of each committee, except as otherwise stated, shall be appointed by the President, with the consent of the Board. Whenever possible, the Chair shall have had prior membership service with such chosen committee.

The size of each committee, except as otherwise stated, shall be determined by its Chair, subject to the approval of the President.

Unless otherwise provided, each Chair shall appoint the members of his or her committee, subject to review by the President.

Section 2. Term of Office. Each member of a committee shall serve for one (1) fiscal year and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 3. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 4. Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which quorum is present shall be the act of the committee.

ARTICLE VIII **Professional Conduct**

Section 1. Adoption. As a member society of CFA Institute, the Society has adopted the CFA Institute Code & Standards and requires that its Members comply with the provisions thereof.

Section 2. Enforcement. 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 which come to the Society's attention. The Membership of an individual in CFA Institute which has been suspended or revoked shall: (a) as applicable, be automatically suspended or revoked from membership in the Society; and (b) if applicable, cease to hold any position in the Society.

Section 3. Compliance and Support. By accepting membership in the Society, and as a condition for continued membership thereof, each Member subscribes to, and shall comply with, the Code & Standards. Failure to comply is cause for disciplinary action by CFA Institute pursuant to the Rules and Procedures.

Section 4. Annual Statement. Each Member shall: (a) unless otherwise excused pursuant to the CFA Institute bylaws, annually complete and return a Professional Conduct Statement to CFA Institute; and (b) furnish such additional information relating to professional conduct as may be requested by CFA Institute. At CFA Institute request, the Society will collect Professional Conduct Statements from its Members and will forward such statements to CFA Institute.

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

ARTICLE IX
Endorsements

The Society shall refrain from endorsing, recommending, or taking any other action indicating official approval of any statistical, financial or investment counseling service published by any individual, corporation, partnership, associate joint stock company, business trust or unincorporated organization and no member shall make any statement that would permit the inference to be drawn that such endorsement or approval by the Society had been given in respect to any such service. Acts of members in violation of the provisions of this paragraph shall be regarded as a violation of the Code & Standards and handled in accordance with the provisions of Article VIII.

ARTICLE X
Dissolution

The Society may be dissolved by the vote of a majority of the Regular Members of the Society. In the event of dissolution, any property or assets remaining after all debts, obligations and liabilities of the Society have been paid and discharged or for which adequate provision has been made, shall be distributed as permitted under the applicable laws and subject to approval of the Regular Members.

ARTICLE XI
Amendments

The By-Laws of this Society may be amended, repealed, or added to, or new By-Laws may be adopted by the vote of two-thirds (2/3) of the Regular Members at any meeting of the Society at which a quorum is present, provided that any proposed changes shall be submitted to the Secretary in writing at least thirty (30) days prior to such meeting. The Secretary shall mail copies of such proposed amendments to the Regular Members not less than fifteen (15) days before such meeting.

IN WITNESS WHEREOF, the President, and Secretary of CFA SOCIETY OF SAN ANTONIO, a non-profit corporation, do hereby certify that on the 22ND day of JUNE, 2006, there was held a meeting of the members of said corporation, which was duly called and held in accordance with the law and the By-Laws of the corporation, at which meeting the foregoing By-Laws were duly and legally passed and adopted.



President



Secretary