

BYLAWS OF

CFA SOCIETY COLORADO

AS AMENDED AND RESTATED THE 15TH DAY OF JUNE, 2016

ARTICLE I
NAME, LOCATION, SEAL, PURPOSE, FISCAL YEAR,
AND RELATIONSHIP WITH CFA INSTITUTE,
AND OTHER MEMBER SOCIETIES

Section 1.1. Name. Incorporated in the State of Colorado as of the 2nd day of July 1968, the name of the corporation is "The Denver Society of Security Analysts, Inc." As amended on the 11th day of June 2013, the name of the corporation is "CFA Society Colorado".

Section 1.2. Principal Office. The principal office of CFA Society Colorado shall be at the place set forth in the Articles of Incorporation (herein referred to as the "Charter") or in a certificate filed with the State. The Board of Directors (herein, the "Board") of CFA Society Colorado may change the location of the principal office and establish such other offices as it deems appropriate.

Section 1.3. Corporate Seal. The seal of CFA Society Colorado shall consist of two concentric circles, between which shall be the name of CFA Society Colorado and the word "Colorado," and in the center of which shall be inscribed the word "Seal." This seal is impressed at the end of this document and is adopted as the seal of CFA Society Colorado.

Section 1.4. Purpose. The purposes of CFA Society Colorado are as set forth in the Articles of Incorporation.

Section 1.5. Fiscal Year. The fiscal year of CFA Society Colorado shall, unless otherwise determined by the Board, end on June 30.

Section 1.6. Relationship with CFA Institute and other Member Societies. CFA Society Colorado is a member ("Member Society") of CFA Institute. To the extent that there is any conflict in the areas of membership for Regular Member or professional conduct between the Bylaws, rules, and regulations of CFA Society Colorado and the Bylaws, rules and regulations of CFA Institute, those of CFA Institute shall take precedence and shall govern. The Board of Governors of CFA Institute shall resolve any dispute concerning the application or interpretation of the Bylaws, rules, and regulations. As a Member Society, CFA Society Colorado:

- (a) adheres to the CFA Institute articles and bylaws;
- (b) works to enhance and build upon the principles and standards established by Member Societies as implemented by CFA Institute;
- (c) participates in various functions with other Member Societies; and
- (d) comprises individual members, most of whom are also members of CFA Institute, as detailed herein.

ARTICLE II - DEFINITIONS

Section 2.1. Definitions.

2.1.1. "Acceptable Professional Work Experience" includes, as it relates to applicants seeking to becoming Regular, Affiliate, and Local Members, activities that consist to a majority extent of: (a) evaluating or applying financial, economic and/or statistical data as part of the Investment Decision-Making Process; (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. In determining Acceptable Professional Work Experience, CFA Society Colorado shall use CFA Institute's "Work Experience Guidelines¹," as amended from time to time by CFA Institute.

2.1.2. "Regular Member" is an individual who has met the membership requirements set forth in Section 6.3 of CFA Society Colorado Bylaws and whose membership has been accepted and has not been revoked or suspended by CFA Society Colorado or CFA Institute.

2.1.3. "Affiliate Member" is an individual who has met the membership requirements set forth in Section 6.3 of the Bylaws of CFA Society Colorado and whose membership has been accepted and has not been revoked or suspended by CFA Society Colorado or CFA Institute.

2.1.4. "Local Member" is an individual who has met the membership requirements set forth in Section 6.3 of the Bylaws of CFA Society Colorado and whose membership has been accepted and has not been revoked or suspended by CFA Society Colorado.

2.1.5. "CFA Institute" is the successor organization of the Association for Investment Management and Research, a Virginia non-stock corporation.

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

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

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

2.1.9. "Code and Standards" is the *Code of Ethics and Standards of Professional Conduct*, as amended from time to time by CFA Institute.

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

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

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

2.1.13. "Member" refers to a Regular Member, an Affiliate Member, or a Local Member of CFA Society Colorado and CFA Institute.

2.1.14. "Member's Agreement" is a document prepared by CFA Institute setting forth obligations and responsibilities for each individual member of CFA Institute.

2.1.15. "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 - OFFICERS

Section 3.1. Number. The officers of CFA Society Colorado shall be a President, a Vice President, a Treasurer, a Secretary, and an Advocacy Chair (collectively, the "Superior" officers). Other officers (collectively, "Subordinate" officers) may be elected or appointed in accordance with the provisions of Section 3.3 of this Article. One person may not simultaneously hold two Superior offices.

Section 3.2. Election, Term of Office, and Qualification. The officers of CFA Society Colorado shall be chosen annually by its Regular Members (Membership of CFA Society Colorado is defined in Article VI). Each officer (other than Subordinate officers as provided for in Section 3 of this Article) shall hold his or her office from July 1 for twelve months, or until a successor has been chosen, or until the individual resigns or is removed in the manner hereinafter provided. All officers may serve a maximum of two (2) consecutive terms in the same office. There is no limit on the number of non-consecutive terms that an officer can serve.

Section 3.3. Subordinate Officers. The Regular Members of CFA Society Colorado may elect Subordinate officers to hold office for a particular period, vesting them with the authority to perform such duties as the members may from time to time determine. The Regular Members may delegate to any Superior officer the power to appoint any such Subordinate officers.

Section 3.4. Removal. The officers designated in Section 1 of this Article may be removed, either with or without cause, by the vote of a majority of the Regular Members at a special meeting of the Members called for the purpose. The Subordinate officers may be removed, either with or without cause, by a majority vote of the Regular Members present at a special meeting, or by a Superior officer upon whom such power of removal may be conferred by the Regular Members.

Section 3.5. Resignations. Any officer may resign at any time by giving written notice to either the Board, or the President or Secretary of CFA Society Colorado. Any resignation shall take effect at the time specified therein. The acceptance of the resignation shall not be necessary to make it effective.

Section 3.6. Vacancies. A vacancy in any office because of resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term by the Board until a successor is elected or appointed. In the case of a vacancy in a Subordinate office, any Superior officer upon whom such power is conferred by the Regular Members may fill the vacancy.

Section 3.7. The President. The President shall be the chief executive officer of CFA Society Colorado, and shall exercise general supervision and control over the affairs of CFA Society Colorado, subject, however, to the control of the Board. The President shall preside at all meetings of the members, and shall perform all duties incident to the office of President, as well as effectuate all orders and resolutions of the Board. Unless otherwise appointed as a member thereof, the President shall be an *ex officio*, nonvoting member of each Society committee. The President shall have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.

Section 3.8. The Vice President. The Vice President shall perform the duties assigned to him or her by these Bylaws, the Board, or the members. The Vice President shall perform all the duties of the President, in case of the absence or disability of the President, and when doing so, shall have all the power of, and be subject to, all the restrictions upon the President. The Vice President shall have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.

Section 3.9. The Treasurer. The Treasurer shall:

- (a) maintain financial records and statements of CFA Society Colorado;

- (b) submit an annual financial statement and budget to the Board and such other statements as the President and the Board may require;
- (c) receive and give receipt for money due and payable to CFA Society Colorado from any source whatsoever;
- (d) submit funds to pay all lawful financial obligations of CFA Society Colorado;
- (e) prepare and file all required tax forms;
- (f) in general, perform all duties incident to the office of Treasurer, as well as other duties assigned by the Board or the President. The Treasurer may be required to give a bond for the faithful performance of these duties in such sum and with such surety as may be determined by the Board; and
- (g) The Treasurer shall have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.

Section 3.10. The Secretary. The Secretary shall:

- (a) act as secretary at all Board and member meetings;
- (b) be custodian of the records and the seal of CFA Society Colorado and certify the authenticity of Board actions and officer signatures;
- (c) have charge of the membership books of CFA Society Colorado and keep readily available an alphabetical list of the names, addresses, and membership category of the members of record;
- (d) notify the members and Directors of all meetings in accordance with the Bylaws;
- (e) comply with all requests for information from CFA Institute;
- (f) see that the books, reports, statements, certificates and all other documents and records of CFA Society Colorado required by law are properly kept and filed;
- (g) keep current copies of the Articles of Incorporation of CFA Society Colorado and these Bylaws, as amended, readily available and in the records of CFA Society Colorado;
- (h) in general, perform all duties incident to the office of Secretary and other duties assigned by the Board or by the President; and
- (i) The Secretary shall have such other duties and powers as prescribed in the Bylaws, the Articles of Incorporation, by the Board, and by law.

Section 3.11. The Advocacy Chair. The Advocacy Chair shall:

- (a) perform the duties assigned by the Board and shall preside over the Advocacy Council.

ARTICLE IV - DIRECTORS

Section 4.1. Authority and Responsibility. All corporate powers shall be exercised by or under the authority of, and the business of CFA Society Colorado managed under the direction of, the Board, subject to the Bylaws, the Articles of Incorporation, and applicable law.

Section 4.2. Number and Qualifications. The Directors shall be the President, Vice President, Treasurer, Secretary, and Advocacy Chair, along with the two most immediate past presidents of CFA Society Colorado. The Directors shall serve until the election and/or qualification of their successors, unless they sooner resign.

Section 4.3. Vacancies. Any Director who shall cease holding an officer position (including being either of the two immediate past presidents) because of resignation, removal, disqualification, or any other cause, shall no longer be a Director of CFA Society Colorado. The successor to such office, appointed pursuant to Article III, Section 3.6 herein above, shall automatically become a Director for the unexpired portion of the term. As to any Director(s) who shall become such because of an increase in Directors and who shall not be President, Vice President, Treasurer, Secretary or either of the two immediate past presidents of CFA Society Colorado, such Director(s) may resign at any time by giving written notice to either the Board of Directors, the President, or the Secretary of CFA Society Colorado. The resignation shall take effect at the time specified therein. The acceptance of the resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Directors by reason of resignation of a Director who is not one of the above-named officers or the immediate past president shall be filled by the Regular Members at their next meeting.

Section 4.4. Meetings. The regular meeting of the Board shall be held immediately following the annual Members' meeting for the prior fiscal year. Meetings of the Board shall be called by the Board, the President, or the Secretary on the written request of a majority of the Directors. The date, time, and place of the Board meetings shall be designated by the Board, President, or Secretary. Special meetings of the Board may likewise be held on the written call of the Board, President, or the Secretary on the written request of a majority of the Directors.

Section 4.5. Notice. Regular meetings of the Board shall be held, with or without notice, at such dates, times, and places as the Board may determine by vote. Written notice shall, when required, be sent by the Secretary and shall: (i) state the date, time, and place of the meeting; and (ii) be delivered, mailed, or expressed to each Director at least fifteen (15) days before the meeting date or be given by telephone, telegraph, facsimile, electronic mail, or other reliable means at least twenty-four (24) hours before the meeting date. The business to be transacted or the purpose of any Board meeting is not required to be specified in the notice or a waiver of notice of any Board meeting. Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting. A Director who attends a meeting in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

Notice of a special meeting shall be mailed to each Director, addressed as it appears in the records of CFA Society Colorado, at least three (3) days prior to the meeting, or shall be sent via telephone, telegraph, facsimile, electronic mail, or other reliable means not later than one (1) day before the meeting day. The notice of the special meeting shall indicate briefly the subjects to be considered. Any special or regular Directors' meeting shall be deemed to have been legally and duly called, noticed, held and conducted, and the action thereof approved, if the minutes for such meeting receive unanimous approval at the immediately following Directors' meeting.

Section 4.6. Quorum and Manner of Acting. A quorum at any regular or special meeting of the Board shall be a majority of the Board members, either in person or through the use of any means of communication by which all Directors may simultaneously hear each other. Each Director, including *ex officio* Directors, shall be entitled to one (1) vote, which shall not be voted by proxy. Except as otherwise provided

by law or these Bylaws, the act of a majority of the Directors present (given at least a quorum) shall be the act of the Board. In the absence of a quorum, a majority of the Directors present may adjourn the meeting.

Section 4.7. Duties. The Board shall exercise general supervision over the affairs of CFA Society Colorado; approve new applications for membership by a majority vote of the Directors, following the Membership Committee's investigation of the applicant and subject to the provisions of Article VI herein; receive and pass upon the reports of the Secretary and Treasurer; oversee the audit of all financial transactions of CFA Society Colorado; determine applicable fees to be assessed on members for functions sponsored by CFA Society Colorado; and fix or delegate authority to fix the compensation of employees of CFA Society Colorado. The Board may direct any officer or officers of CFA Society Colorado to perform any of the duties of CFA Society Colorado which it may see fit to designate. The Board of Directors may, from time to time, employ such persons as the Board deems necessary for carrying out the business of CFA Society Colorado, any of whom may also be officers or Directors of CFA Society Colorado. Any compensation paid to officers of CFA Society Colorado for their duties as officers shall be authorized by resolution of the Regular Members.

Section 4.8. Removal. Any Director may be removed from office, either with or without cause, at a special meeting of the members called for the purpose. A majority of all of the Regular Members who are entitled to vote is required for a Director's removal. A successor may be elected at the same meeting to serve for the remainder of the term.

ARTICLE V - COMMITTEES

Section 5.1. Standing Committees. The Standing Committees shall consist of the Program Committee, the Membership Committee, the Education Committee, the Bylaws Committee, the Internal Audit Committee, the Advocacy Committee, the Technology Committee, the Public Awareness Committee, and the Nominating Committee. The President shall chair the Nominating Committee which shall consist of the two recent past presidents of CFA Society Colorado. The President, with the advice and consent of the Board, shall appoint each chair and member of the other Standing Committees. No individual shall serve as a member of a single committee (including anytime as committee chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified.

Section 5.2. The Program Committee. The Program Committee shall be responsible for all regularly scheduled program meetings, both as to content and place of meeting.

Section 5.3. The Membership Committee. The Membership Committee shall carefully investigate all applications for membership to determine whether or not there is full compliance with the provisions of Article VI of these Bylaws, and shall present a recommendation on each application to the Board.

Section 5.4. Education Committee. The Education Committee shall coordinate all educational matters of CFA Society Colorado. Additionally, the committee shall provide for the continuing education of members of CFA Society Colorado. The chairperson of this committee shall be a Charterholder.

Section 5.5. The Bylaws Committee. This committee shall oversee the validity of these Bylaws and amendments thereof, and aid the Board in carrying out Article X herein below. The Committee shall also keep current copies of Charter and Bylaws of CFA Society Colorado, as amended, readily available.

Section 5.6. The Internal Audit Committee. The Internal Audit Committee shall conduct an annual audit of the financial statements and transactions of CFA Society Colorado and report its findings and audit opinion to the Board, as well as to the membership at the annual meeting.

Section 5.7. The Advocacy Committee. The Advocacy Committee shall act as a liaison between CFA Institute and CFA Society Colorado to communicate issues that advance or involve the interests of the

investment community. The committee shall also contact CFA Institute with any local or regional issues that merit the input or involvement of CFA Institute.

Section 5.8. The Technology Committee. The Technology Committee shall coordinate the design, content and features of the web site for CFA Society Colorado. The committee shall also research and present recommendations to the Board for incorporating technology into the infrastructure of CFA Society Colorado.

Section 5.9. The Public Awareness Committee. The Public Awareness Committee shall be responsible for increasing awareness of CFA Society Colorado, its members, and the CFA Program. The committee shall also develop effective campaigns to build membership, raise program attendance and enhance employer interest in supporting society activities.

Section 5.10. The Nominating Committee. The Nominating Committee shall propose nominations for the offices of President, Vice President, Treasurer, and Secretary.

Section 5.11. Non-Standing Committees. Such other committees may from time to time be created by the President or Vice President in consultation with the Board.

ARTICLE VI - MEMBERSHIP

Section 6.1. Classes of Membership. CFA Society Colorado has three classes of Membership: Regular Members (including charterholders), Affiliate Members, and Local Members.

Section 6.2. General Requirements for Becoming a Member. Each applicant seeking to become a Member of CFA Society Colorado shall:

- (a) hold a Bachelors degree from an accredited academic institution or equivalent education or work experience;
- (b) have attained one (1) or more of the following:
 - (1) Sufficient Acceptable Professional Work Experience^{1,2} and passage of Level I of the CFA Program, or such other appropriate examination approved by the Board;
 - (2) Sufficient Acceptable Professional Work Experience^{1,3} and passage of a self-administered standards of professional conduct examination approved by the Board; or
 - (3) Meet the sponsorship requirements of the CFA Institute if a Regular or Affiliate Member; and
- (c) complete any additional application procedures or requirements established by CFA Society Colorado or CFA Institute.

¹ Professional Work Experience is attached hereto and can be found immediately following Article XIV.

² Sufficient Acceptable Professional Work Experience shall mean four (4) or more years of experience in case of a Regular Member and less than four (4) years of experience in case of an Affiliate Member.

³ Sufficient Acceptable Professional Work Experience without Level I of the CFA Program shall mean seven (7) or more years of experience in case of a Regular Member and less than seven (7) years of experience in case of an Affiliate Member.

Section 6.3. Member Responsibilities.

Each Regular Member and Affiliate Member of CFA Society Colorado shall:

- (a) adhere to all applicable rules and regulations of CFA Society Colorado and of CFA Institute, including but not limited to their Articles of Incorporation, their Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;
- (b) be subject to the disciplinary jurisdiction and sanctions of CFA Society Colorado and CFA Institute;
- (c) submit information relating to professional conduct and activities as CFA Society Colorado or CFA Institute may request;
- (d) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Society Colorado and CFA Institute; and
- (e) maintain membership In Good Standing with CFA Institute.

Each Local Member of CFA Society Colorado shall:

- (a) adhere to all applicable rules and regulations of CFA Society Colorado, including but not limited to its Articles of Incorporation, its Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;
- (b) be subject to the disciplinary jurisdiction and sanctions of CFA Society Colorado;
- (c) submit information relating to professional conduct and activities as CFA Society may request; and
- (d) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Society Colorado and adhere to such other applicable requirements as set forth from time to time by CFA Society Colorado.

Section 6.4. Application for Membership. Any individual applying to become a Regular Member, an Affiliate Member, or Local Member of CFA Society Colorado shall file with CFA Society Colorado an application for membership, along with additional information or documents as required by CFA Institute. The Board of Directors shall have the right to review all applications for membership in CFA Society Colorado. In the event of disagreement concerning administration or interpretation of CFA Institute's requirements of Regular Members and Affiliate Members, CFA Society Colorado shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions. Any individual applying for another class of membership shall follow such procedures as the Board may establish from time to time.

Section 6.5. Membership in CFA Institute. Each Regular Member of CFA Society Colorado is also a regular member of CFA Institute. Each Affiliate Member of CFA Society Colorado is also an affiliate member of CFA Institute. Each Local Member of CFA Society Colorado is not a member of CFA Institute.

Section 6.6. Maintaining Membership Status. To continue being a Member, each such individual shall:

- (a) adhere to all applicable rules and regulations, including Articles of Incorporation and Bylaws, the Code and Standards, and other rules relating to professional conduct of CFA Society Colorado and CFA Institute;

- (b) annually file a Professional Conduct Statement, unless exempted under the CFA Institute Bylaws; and
- (c) pay membership dues.

Section 6.7. Dues. Any member who fails to pay annual membership dues in full shall be automatically suspended from membership in CFA Society Colorado. When payment is made in full, such member shall be automatically reinstated, subject to the Bylaws.

Section 6.8. Voting Rights. Regular Members In Good Standing have voting rights in CFA Society Colorado and each Regular Member in Good Standing shall be entitled to one (1) vote on each matter submitted to the Regular Members. Affiliate Members and Local Members do not have voting rights in CFA Society Colorado.

Section 6.9. Retired Members. To qualify to become a "Retired" Member of CFA Society Colorado, each such individual shall:

- (a) have been a member of CFA Institute for five years before being eligible to retire;
- (b) no longer be substantially engaged for compensation in the Investment Decision-Making Process;
- (c) certify to CFA Society Colorado and CFA Institute that the Member: will notify CFA Institute if retirement status changes; understands that he or she will be listed as "retired" in the CFA Institute Membership Directory; and waives the right to be guaranteed a transfer of membership to another society.

Section 6.10. Membership List and Member Records. The Secretary shall keep a list of the names and addresses of all Members of CFA Society Colorado and such other records and information relating thereto as the Board shall determine. CFA Society Colorado shall provide to CFA Institute such information as CFA Institute may request and that relates to CFA Institute's activities or to membership in CFA Institute.

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 6.11. Resignation. Any Member of CFA Society Colorado may at any time cease to be a member by submitting a resignation in writing to the President or Secretary of CFA Society Colorado. 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.

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

Section 6.12. Suspension or Expulsion. Any Member may be suspended or expelled at any time pursuant to, or for violation of, Section 6 of this Article VI.

ARTICLE VII - MEMBERS' MEETINGS

Section 7.1. Annual Meeting. There shall be an annual meeting of the members. The annual meeting of CFA Society Colorado shall be held at such place ordered by the President, Vice President, or the Board, during the month of June of each year. At this meeting, the current officers shall present their annual reports, and the Secretary shall have readily available an accurate list of the members. Additionally, officers for the ensuing year shall be elected.

Section 7.2. Special Meetings. Special meetings of the Members may be called by the Board of Directors; the President; or by the Secretary, on receipt of a written request submitted by one-twentieth

(1/20) of the Regular Members In Good Standing. The Board may designate any local place for an annual or special meeting called by the Board. If a special meeting is called by one-twentieth (1/20) of the Regular Members In Good Standing, it shall be held at a place where recent meetings of CFA Society Colorado have been held. Calls for special meetings shall specify the time, place, and subject(s) of business. No other business than that specified in the call shall be considered in any such meeting.

Section 7.3. Notice.

(a) Written notice of meetings shall:

- (1) state the date, time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called; and
- (2) be delivered, mailed, expressed, or sent by telegraph, facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member In Good Standing to the address, as it appears on membership records of CFA Society Colorado, not less than ten (10) or more than sixty (60) days before the meeting date unless a different notice period is required by law.

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

- (1) waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
- (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice unless the Regular Member objects to considering the matter when it is presented.

Section 7.4. Election of Officers. At each annual meeting of the Members, a President, Vice President, Treasurer, Secretary, and Advocacy Chair shall be elected. Election of the officers shall be by the Regular Members In Good Standing casting votes, either in person or by proxy, provided that if ten percent (10%) or more of the Regular Members are not represented, such meeting may be adjourned by the Regular Members present for a period not exceeding sixty (60) days.

Section 7.5. Quorum and Voting. Each Regular Member shall be entitled to one (1) vote on any matter which is submitted to a vote of the Members. Affiliate and Local Members shall not be entitled to vote. Ten percent (10%) of the Regular Members In Good Standing shall be necessary to constitute a quorum at meetings of members. A majority of the votes cast in person or by proxy, in hand or, when permitted by applicable law, electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles of Incorporation, or applicable law. In the absence of a quorum, those Regular Members present may adjourn the meeting from that day, but not exceeding sixty (60) days. Cumulative voting shall not be allowed.

Section 7.6. Approval. If the minutes of an annual or special meeting of the Members are approved by vote of a majority of the Regular Members present, the meeting shall be deemed to have been legally and duly called, noticed, held and conducted, and the action taken approved by all of the Members.

Section 7.7. Proxies. Any Members entitled to vote may be represented at an annual or special meeting of the Members by a duly executed proxy. The proxy shall be in writing, properly signed and filed with the Secretary before being voted, and no proxy shall be valid other than for the meeting specified by the proxy.

Section 7.8. Order of Business. The order of business at the annual meeting, and insofar as it is practicable at special meetings of the Members, shall be as follows:

- (a) gathering a tally of Regular Members present as well as those participating by proxy;

- (b) proof of due notice of meeting;
- (c) reading and disposal of unapproved minutes;
- (d) approval of minutes;
- (e) annual reports of officers and committees;
- (f) election of officers;
- (g) unfinished business;
- (h) new business; and
- (i) adjournment.

Section 7.9. Program Meetings. The annual and special meetings discussed in this Article refer to meetings dealing with the corporate affairs of CFA Society Colorado. Program meetings arranged by the Program Committee shall be called for such times, places, and upon such notice as the Committee determines, in consultation with the Board.

ARTICLE VIII - DUES AND FEES

Section 8.1. Fiscal Year. The fiscal year of CFA Society Colorado shall begin on July 1 of each year, unless otherwise determined by the Board.

Section 8.2. Dues and Fees. All Members shall be subject to payment of dues and fees. The dues shall be an amount approved by two-thirds (2/3) vote of the Board at a regular or special meeting, and such other dues as required for membership in CFA Institute. The fees shall pertain to defraying or reimbursing expenses incurred by CFA Society Colorado for particular program or educational functions as well as related expenses.

Section 8.3. Termination of Membership. Any Member who has failed to pay the annual dues shall be automatically suspended from membership, without the necessity of any action by CFA Society Colorado or CFA Institute, until payment is made, at which time such Member shall thereupon be reinstated, subject to the Bylaws.

Section 8.4. Collection of Dues and Fees. Pursuant to an agreement between CFA Society Colorado and CFA Institute, billing and collecting of annual membership dues for CFA Society Colorado is conducted by CFA Institute. In addition, CFA Institute sets, bills and collects annual dues for membership in CFA Institute.

ARTICLE IX - LOCAL CHAPTERS

Section 9.1. Establishment. Local chapters of CFA Society Colorado (herein, "Chapter" or "Chapters") may be established by the Board for members residing in areas distant from the principal office of CFA Society Colorado. Any ten members of CFA Society Colorado may petition the Board to establish a Chapter. The Board may approve the establishment of a Chapter by a vote of two-thirds (2/3) of the Directors then in office. Upon approval of the petition, the signatories of the petition shall become the initial members of the Chapter.

Section 9.2. Chapter Committees. A "Chapter Committee" shall be established by CFA Society Colorado for each Chapter, and a chairperson shall be appointed by the President of CFA Society Colorado with the approval of the Board. The chairperson of the Chapter Committee shall be an ex-officio director of CFA Society Colorado. The chairperson shall appoint other members of the Committee, given the approval of the

President. The term of all members of the Committee shall end the next June 30th following appointment. The Chapter Committee shall adopt such organizational rules as it deems appropriate, subject to the approval of the Board. Such rules shall provide for responsibility in the areas of membership, programs, and finances.

Section 9.3. Membership. Membership in a Chapter shall be open to any Member of CFA Society Colorado who lives or does business in the geographic area of the Chapter, and who requests such membership in writing to the Chapter Committee. The Committee shall forward such request(s) to the Secretary of CFA Society Colorado. Applicants for membership in CFA Society Colorado who desire to join a Chapter shall follow the usual procedure for application for membership in CFA Society Colorado as set forth in the Bylaws. Copies of the application and supporting documents shall also be submitted to the Chapter Committee. The Chapter Committee shall review the application and make its written recommendation to the Membership Committee of CFA Society Colorado.

Section 9.4. Programs. A Chapter shall organize and present programs and activities that its Committee deems are of use and interest to its members. The conduct of Chapter meetings shall meet disclosure standards established by CFA Society Colorado for its own meetings.

Section 9.5. Dues. The Chapter Committee shall determine dues for its members, which shall be collected by CFA Institute in accordance with the agreement between CFA Institute and CFA Society Colorado.

Section 9.6. Reimbursement. A Chapter shall reimburse CFA Society Colorado for all reasonable expenses incurred on behalf of Chapter members or the Chapter itself.

Section 9.7. Financial Liabilities of the Chapter. CFA Society Colorado will not be liable for debts of a Chapter unless such debts are specifically agreed to in writing by the Board of CFA Society Colorado.

Section 9.8. Dissolution of the Chapter. CFA Society Colorado reserves the right to dissolve the Chapter on showing of good cause. Dissolution of a Chapter shall be achieved by a two-thirds (2/3) vote of the Board of CFA Society Colorado or by a three-quarter vote of the Chapter's members.

ARTICLE X - PROFESSIONAL CONDUCT

Section 10.1. Adoption. As a Member Society of CFA Institute, CFA Society Colorado has adopted the Code and Standards and requires that its Members comply with the provisions thereof.

Section 10.2. Enforcement. CFA Society Colorado and its Board delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Members of CFA Society Colorado, and shall report to CFA Institute any violations of the Code and Standards which come to the attention of CFA Society Colorado.

An individual whose membership in CFA Institute has been suspended or revoked shall, as applicable, be automatically suspended or revoked from membership in CFA Society Colorado, and if applicable, cease to hold any position in CFA Society Colorado.

Section 10.3. Compliance and Support. By accepting membership in CFA Society Colorado, and as a condition for continued membership thereof, each Member subscribes to, and shall comply with, the Code and Standards.

Section 10.4. Charges. Any person may, in writing, address CFA Society Colorado, or an officer or Director thereof, concerning a charge or charges of breach of the Code and Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

Section 10.5. Notice of Disciplinary Action. All Members, by their applications for membership in CFA Society Colorado and/or continued membership thereof, shall be deemed to have consented to any notice of disciplinary action issued or published by CFA Institute.

ARTICLE XI - MISCELLANEOUS PROVISION(S)

Section 11.1. Conveyance of Real Property. All conveyances of real property authorized by the Board shall each be made by a conveyance executed on behalf of CFA Society Colorado by the President and Secretary.

ARTICLE XII - AMENDMENTS

Section 12.1. Proposal for Amendments. A proposed amendment of the Bylaws shall be sponsored by at least 2 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.

Section 12.2 Adoption of Amendment.

- (a) An amendment to the Bylaws shall be adopted at any annual or special meeting of the Members called for that purpose when approved by a majority of the Regular Members In Good Standing voting in accordance with the requirements of the Bylaws.
- (b) Except to the extent prohibited by law, the CFA Institute Bylaws are incorporated by reference, and amendments to those Bylaws are also incorporated by reference without the necessity of further action.
- (c) Amendments to CFA Society Colorado Bylaws shall be duly dated and signed.

ARTICLE XIII - INDEMNITY

Section 13.1. Indemnity. To the fullest extent that the Colorado Revised Nonprofit Corporation Act ("Act"), as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the ability of directors or officers of a corporation to the corporation or its members, a Director or Officer of CFA Society Colorado shall not be liable to CFA Society Colorado or its members for monetary damages.

To the fullest extent permitted and in the manner prescribed by the Act and any other applicable law, every Director or Officer of CFA Society Colorado and their heirs, executors and administrators respectively shall from time to time and at all time be indemnified and saved harmless out of the funds of CFA Society Colorado, if the funds so permit, from and against:

- (a) all costs, charges and expenses which such Director Officer sustains or incurs in or about any action, suit or proceeding which 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 which he or she sustains or incurs in or about or in relation to the affairs of CFA Society Colorado except such costs, charges or expenses as are occasioned by his or her own willful neglect or default.

CFA Society Colorado may purchase and maintain insurance to indemnify it, in whole or in part, against any liability assumed by it in accordance with this Article and may also procure insurance, in such amounts as the Board may determine, on behalf of any individual who is or was a Director or Officer of CFA Society Colorado, whether or not CFA Society Colorado would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE XIV - DISSOLUTION

Section 14.1. Procedure.

- (a) CFA Society Colorado may be dissolved by a three-quarter vote of the Regular Members.
- (b) In the event of the liquidation or dissolution of CFA Society Colorado:
 - (i) No member shall be entitled to any distribution or division of its property or its proceeds; and
 - (ii) All funds and property of CFA Society Colorado shall be transferred to or applied for the benefit of one or more not-for-profit corporations or organizations, as then defined by the tax laws to which CFA Society Colorado must adhere, as selected by the Board, and by any court that may exercise jurisdiction over such liquidation or dissolution, if any.

CERTIFICATE OF SECRETARY

The undersigned, duly elected and acting as Secretary of CFA Society Colorado, hereby certifies that the foregoing Bylaws were adopted by a majority vote of the Regular Members of CFA Society Colorado, at a regular or special meeting thereof at which a quorum was present, duly called, and held on the 15th day of June 2016.

Ron Fernandez
CFA Society Colorado Secretary

¹WORK EXPERIENCE GUIDELINES

CFA Institute uses specific guidelines to evaluate an applicant's acceptable professional work experience to become a Regular Member of CFA Institute. The nature of the job activity (rather than merely the job title) is compared with the work experience requirements to assess work experience, as stipulated in the CFA Institute Bylaws. The job classifications may be changed at any time by CFA Institute.

For Regular Membership, applicants are required to have 48 months of acceptable work experience. (Summer, part-time and internship positions do not qualify.)

Acceptable work experience includes activities that consist to a majority extent of evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process; or supervising, directly or indirectly, those who practice such activities; or teaching such activities. The investment decision-making process is the professional practice of financial analysis, investment management, security analysis, or similar activities.

Applicants are required to spend 50% or more of their time in these activities to accrue the required work experience for Regular Membership.

JOB CATEGORIES LIST

The following 20 job classifications are those that have been determined to be most commonly acceptable worldwide in the investment decision-making process. The definitions should provide a clearer understanding of the normal parameters for a given classification vis-à-vis the evaluation or application of financial, economic and/or statistical data relative to investment decision-making.

It is important to understand that having experience in one or more of the classifications listed below will represent just one element of the overall review process. Applicants also will need to demonstrate their eligibility for CFA Institute membership based on the additional requirements (years of experience; percentage of time spent in the investment decision-making process; verification of information by sponsors; etc.) noted above. Applicants with experience in a job classification that is not listed below still can be considered for membership if they are able to demonstrate how (via their narrative work experience description and supporting statements from their sponsors) their responsibilities relate to acceptable professional work experience as described above.

1. Client Service Representative or Relationship Manager

Responsible for all activities related to investment firm client service, including: communicating investment performance and strategy to clients and serving as a liaison between client and portfolio manager.

2. Compliance Analyst/Officer

Responsible for ensuring investment firm's adherence to applicable laws, regulations and professional standards of practice.

3. Investment Consultant

Provides investment consulting services, including developing investment policy statements; formulating and delivering investment reviews, conducting asset allocation studies, managing client relationships; monitoring investment performance.

4. Corporate Chief Financial Officer

Responsible for determining structure and funding needs through equity, debt, and alternative investments; evaluating financial fundamentals, and making capital investment decisions.

5. Corporate Finance Analyst

Analyze financial fundamentals and capital needs for ongoing corporate operations and/or new projects; conduct long range financial planning; analyze and value possible mergers and acquisitions, asset sales and capital investment decisions. Determine and recommend funding strategies through various security or financing options.

6. Investment Banking Analyst

Analyze and value securities for public offering; target and value mergers and acquisitions for corporate clients.

7. Derivatives Analyst

Formulate strategies and valuations for derivative securities.

8. Economist

Develop economic outlooks to be used in the formulation of investment strategies and portfolio structuring.

9. Institutional Sales Professional/Business Development (Buy & Sell Side)

Cultivate new business opportunities by marketing investment products to institutional investors. Execute trades and convey research of securities and strategies to institutional investors.

10. Investment Strategist

Apply investment knowledge to develop and analyze investment strategies designed to achieve investor goals as part of the overall investment process.

11. Portfolio Manager

Manage clients' investment portfolios. Responsible for investment decision-making, including security selection, industry/sector selection and portfolio construction.

12. Private Client Investment Advisor

Manage portfolios of high net-worth clients. Identify investor objectives and develop investment policies. Manage client relationships.

13. Professor/Instructor

Academic, full-time professor or instructor at a college or university teaching investments, finance and/or economics.

Other "business" course instruction does not qualify for the award of the CFA Charter.

14. Quantitative Investment or Risk Analyst

Conduct quantitative research and/or performance attribution analysis to assist portfolio managers and traders with investment decisions and risk management. Supply portfolio managers with analytical tools needed for portfolio management.

15. Real Estate Investment Manager

In the context of diversified securities portfolios, specialize in the management of real estate investments, including, developing investment policies and monitoring performance.

16. Regulator/Supervisor of Investment Firm

Oversee legal/regulatory compliance matters, perform due diligence and ensure firm compliance with all applicable federal securities laws, state statutes, regulatory agencies, and investment laws. Review and maintain investment contracts, registration statements, regulatory filings and documents.

17. Security/Investment Analyst

Analyze, value, and recommend securities in one or more asset classes (equity, fixed income, alternative investments, or derivatives).

18. Securities Trader

Execute buy and sell transactions in investment securities. Develop and disseminate information about markets and the trading environment to securities dealers and portfolio managers.

19. Valuator of Closely Held Business

Value business/company/corporation where stock is thinly traded (or privately held) and for which the market offers limited buyers/sellers. Analyze financial statements, accounting methods, capital budget projects, acquisitions and asset sales.

20. Venture Capital Analyst

Conduct market research and analysis to solicit/raise capital for equity or debt funding, mergers, capital leasing, acquisitions or divestitures.