

Article 2.02 *Application for Membership*

- (a) Regular Membership. Applicants for regular membership in the ASFA shall be a Regular Member of CFA Institute and fulfill such other requirements as ASFA may impose consistent with the requirements established by CFA Institute.
- (b) Affiliate Membership. Applicants for affiliate membership in the ASFA shall,
 - (i) Sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement; and
 - (ii) Complete any additional application procedures or requirements established by the Board of Trustees of the ASFA and/or CFA Institute.
- (c) The chair of the Membership Committee shall review all applicants against the requirements for membership set forth in these bylaws and the bylaws of CFA Institute and forward to the Board of Trustees for approval the names of the applicants satisfying those requirements.
- (d) Membership in the ASFA shall be determined by a vote of the Board of Trustees, based on the recommendation of the chair of the Membership Committee.
- (e) In the event of disagreement concerning administration or interpretation of CFA Institute requirements of regular members and affiliate members, the ASFA 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 shall establish from time to time.

Article 2.03 *Transfer of Membership*

- (a) Regular members in good standing of other Member Societies of CFA Institute who wish to transfer their membership to the ASFA shall provide the chair of the Membership Committee with an application for transfer in a form that shall be determined by the Board of Trustees and a letter from an officer of the proposed transferee's Member Society certifying that the applicant is a regular member in good standing of the Member Society.
- (b) The chair of the Membership Committee shall review all applications for transfer of membership against the requirements for membership set forth in these bylaws and forward to the Board of Trustees for approval the names of those applicants satisfying those requirements.
- (c) Membership in the ASFA shall be determined by a vote of the Board of Trustees, based on the recommendation of the chair of the Membership Committee.

Article 2.04 *Non-Primary Members*

A regular member of another Member Society of CFA Institute, temporarily residing in the greater Atlanta area, may fully participate in the activities of the ASFA but may not vote or hold office.

Article 2.05 *Retired Membership Status*

- (a) Members of the ASFA for at least five (5) years who retire and are no longer actively engaged on a salary or fee basis as an investment professional may apply to the chair of the Membership Committee for Retired Membership Status.
- (b) Based on the recommendation of the chair of the Membership Committee, Retired Membership Status shall be awarded by an affirmative vote of the Board of Trustees.

Article 2.06 *Membership Dues*

- (a) Dues shall be due and payable to the ASFA by July 1st of each year. However, dues for new members, which shall be prorated from the first day of the month in which the member is admitted to membership through the end of the fiscal year, shall be payable within thirty (30) days of the vote of the Board of Trustees' vote accepting the new member.
- (b) The amount of dues assessed to each member shall be determined by a majority vote of the Board of Trustees.
- (c) The Board of Trustees may elect to assess different amounts of dues for regular members, affiliate members, Non-Primary Members and members who have been granted Retired Membership Status. Otherwise, dues shall be equally assessed to all members.

Meeting but not more than forty-five (45) days. Upon receiving nominations from the membership in accordance with this **Article 4.04 (d)**, the Secretary shall forward the names of the nominees and any biographical data submitted therewith to all members. Reasonable expense incurred in connection with distributing this information to the regular members shall be borne by the regular members submitting the nominations.

- (e) No member may be elected to more than one term as President; provided however, if the Vice President-Programs assumes the office of President pursuant to **Article 4.05**, he/she may be elected to serve an additional term as President. Also, nothing herein shall prohibit a former president from serving as a non-officer trustee.

Article 4.05 *Vacancies*

- (a) The Board of Trustees may elect by majority vote any regular member to fill the unexpired term of any officer or non-officer trustee who resigns, is removed or is otherwise unable to serve out his/her term. Provided, however, if the President resigns, is removed or otherwise is unable to complete his/her term, the Vice President-Programs shall assume the office of President and serve the remainder of the term. In such event, the Board of Trustees may elect by majority vote a regular member to succeed the Vice President-Programs and fill his/her unexpired term.
- (b) If a quorum is not available as a result of vacancies on the Board of Trustees, no quorum shall be required to elect replacements in accordance with **Article 4.05 (a)**.

Article 4.06 *Meetings and Notices*

- (a) Regular Meetings. The Board of Trustees may provide for regular meetings by resolution stating the time and place of such meetings. No notice of regular meetings of the Board is required other than a resolution of the Board of Trustees stating the time and place of the meetings.
- (b) Special Meetings. The President or any two trustees may call a special meeting of the Board of Trustees by giving notice of the date, time and place of the meeting not less than seven (7) days and not more than thirty (30) days prior to the date of the meeting.
- (c) Any decision required or permitted to be made at a meeting of the Board of Trustees, or any committee of the ASFA may be made without a meeting, if a majority of the trustees entitled to vote on the matter consent in writing to the action.
- (d) All meetings of the Board of Trustees shall be held within a 20-mile radius of Atlanta, Georgia unless all trustees agree otherwise.
- (e) All notices required to be communicated to trustees under this **Article Four** may be communicated in person or by telephone or in writing in accordance with **Article Thirteen**.

Article 4.07 *Quorum and Voting*

A majority of the Board of Trustees shall constitute a quorum. If a quorum is present at any meeting, a majority of the trustees present may decide any question, with the exception of removal of an officer or non-officer trustee pursuant to **Article 4.09**.

Article 4.08 *Resignation*

Any trustee may at any time resign by delivering a resignation in writing to the President or the 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.

Article 4.09 *Removal*

An officer or non-officer trustee may be removed by a vote of two-thirds of the remaining trustees if,

- (a) The officer or non-officer trustee regularly fails to attend meetings of the Board of Trustees or otherwise fails to fulfill his/her duties as an officer or trustee; or
- (b) The officer or non-officer trustee is no longer a Regular Member of CFA Institute or is otherwise no longer eligible to be a regular member of the ASFA; or
- (c) The remaining trustees conclude, in their reasonable judgment that it would not be in the best interests of the ASFA for the officer or non-officer trustee to continue to serve.

Article 4.10 Ex-Officio Trustees

Any regular member who serves as a member of the Board of Governors of CFA Institute or as a Presidents Council Representative and who is not otherwise a member of the Board of Trustees shall also serve in an ex-officio capacity on the ASFA board.

ARTICLE FIVE OFFICERS

Article 5.01 Positions

The ASFA shall have the following officers each of whom shall also serve as a trustee in accordance with **Article Four**: President, Vice President -Programs, Vice President-Education, Treasurer, and Secretary. Only regular members may serve as officers.

Article 5.02 Duties

- (a) **President** The President shall
 - (i) be the chief executive officer of the ASFA and shall, subject to the direction of the Board of Trustees, supervise other officers and exercise general supervision and control of the affairs of the Society;
 - (ii) call and preside over all meetings of the ASFA membership and present an annual report to the membership at the Annual Meeting;
 - (iii) convene regular meetings of the Board of Trustees and serve as chair thereof;
 - (iv) serve as an ex-officio member of all standing committees of the ASFA;
 - (v) appoint all committee chairs except that of the Program Committee, which shall be headed by the VP-Programs
 - (vi) supervise and conduct performance reviews of all paid staff of the ASFA
 - (vii) act as spokesperson for the organization
- (b) **Vice President-Programs** The Vice President-Programs shall
 - (i) be Chairman of the Program Committee;
 - (ii) understand the responsibilities of the President and exercise all the powers and duties of the President in his/her absence;
 - (iii) succeed to and complete the unexpired term of the President in the event he/she is unable to do so.
- (c) **Vice President-Education** The Vice President-Education shall be responsible for the Society's educational programs including, but not limited to, the organization and administration of any ASFA review course for CFA Program examinations.
- (d) **Treasurer** The Treasurer shall,
 - (i) serve as the financial officer of the organization and as chairperson of the Finance Committee;
 - (ii) keep accurate financial records of the ASFA, maintain and oversee bank accounts of the ASFA, and otherwise be responsible for the care and custody of all financial assets of the ASFA;
 - (iii) deposit funds and sign checks and make disbursements from ASFA accounts, subject to **Article 8.03**
 - (iv) make a financial report at the Annual Meeting and at each meeting of the Board of Trustees;
 - (v) prepare and present to the Board of Trustees for approval an annual budget;
 - (vi) prepare all required tax returns on behalf of the ASFA and pay all required taxes and fees;
 - (vii) insure that proper financial controls are in place; and
 - (viii) arrange and coordinate audits of the ASFA pursuant to **Article 7.03**.
- (e) **Secretary**
 - (i) The Secretary shall be the official custodian of the records and seal of the ASFA. More specifically, the Secretary shall,
 - A. maintain an accurate record of all regular and affiliate members of the ASFA (with the help and assistance of the chair of the Membership Committee);
 - B. record and maintain records of the proceedings of all meetings of the Board of Trustees and all meetings of the membership of the ASFA and maintain and safeguard all other books and records of the organization;
 - C. keep the minutes and records of the organization in appropriate books;
 - D. file any certificate required by any federal or state statute including the annual registration of the ASFA with the Office of the Secretary of State of Georgia;
 - E. give and serve notice as required to members of the ASFA; and

Article 7.02 *Inspection and Copying*

Upon written request, any regular member of the ASFA may inspect and receive copies of all books and records of the ASFA required to be kept pursuant to **Article 7.01**, subject to the payment of reasonable charges for copy costs.

Article 7.03 *Financial Audit*

An audit of the financial records of the ASFA shall be conducted by an independent, certified public accountant on at least a biannual basis.

ARTICLE EIGHT

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Article 8.01 *Contracts*

The Board of Trustees may authorize any officer or officers to enter into any contract or execute and deliver any instrument in the name of and on behalf of the ASFA, and such authority may be general or confined to specific business.

Article 8.02 *Loans*

No loans shall be contracted on behalf of the ASFA and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances.

Article 8.03 *Checks, Drafts, or Orders*

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by the Treasurer or such other officer or officers of the ASFA and in such manner as from time to time shall be determined by resolution of the Board of Trustees.

Article 8.04 *Deposits*

All funds of the ASFA not otherwise employed shall be deposited from time to time to the credit of the ASFA in such banks, trust companies, or other depositories as the Board of Trustees shall select.

ARTICLE NINE

COMMITTEES

Article 9.01 *Standing Committees*

- (a) Advocacy
- (b) Audit
- (c) Career Development
- (d) Communications
- (e) Education Outreach
- (f) Membership
- (g) Program, which shall be chaired by the VP-Programs
- (h) Special Programs
- (i) Technology

Article 9.02 *Appointment of Committee Chairpersons*

The President shall appoint the chairs of all standing committees (except the Program Committee) for a one (1) year term. The President, upon consultation with the Board of Trustees, shall have the power to appoint such committees of limited authority as he/she may deem appropriate to perform such duties as he/she may prescribe.

ARTICLE TEN

PAID STAFF

Article 10.01 *Approval of the Board of Trustees*

Prior to retaining any paid staff, the President shall submit for approval to the Board of Trustees a written proposal for the position which shall include a job description, proposed salary and any other related costs. No staff shall be retained without the approval of the Board of Trustees.

Article 10.02 Signed Statement

Each paid staff member retained by the President pursuant to this **Article Ten**, including staff members who are hired on a contract basis, shall sign a statement acknowledging that they have read, understand and agree with the job description and that they agree to abide by any employment policies contained therein.

ARTICLE ELEVEN CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT

Article 11.01 Adoption of the CFA Institute's Code of Ethics and Standards of Professional Conduct

The Code of Ethics and Standards of Professional Conduct of CFA Institute (hereinafter referred to as the "Code and Standards") as it may be amended from time, is hereby adopted by the ASFA. All regular and affiliate members of the ASFA shall be subject to and comply with the Code and Standards.

Article 11.02 Enforcement of Code and Standards

All authority and responsibility for enforcement of the Code and Standards with respect to regular and affiliate members are hereby delegated to CFA Institute. The ASFA shall report to CFA Institute any violations of the Code and Standards that come to the ASFA's attention.

Article 11.03 Charges

Any person may, in writing, address the ASFA 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.

ARTICLE TWELVE AMENDMENTS

These Bylaws may be revised, amended or repealed and new bylaws may be adopted by the Board of Trustees at any regular meeting; provided, however, that the number of trustees shall not be increased or decreased nor shall the provisions of **Article Two** be substantially revised without the prior approval of the membership.

ARTICLE THIRTEEN NOTICES

All written notices required herein may be communicated by electronic transmission, or other form of wire or wireless communication, by mail or private carrier. An electronic transmission must contain or be accompanied by information from which it can be determined that the member, the member's agent, or the member's attorney in fact authorized the electronic transmission.