

CFA Society of Louisiana, Inc. By-Laws

AS AMENDED – January 20, 2009

ARTICLE I

Name, Principal Office, Corporate Seal, Purpose and Fiscal Year

Section 1. Name. The name of the corporation is CFA Society of Louisiana, Inc. (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 “Articles”) or in a certificate filed with the Secretary of State. The Board of Directors may change the location of the principal office and establish such other offices as it deems appropriate.

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

Section 4. Purpose. The purposes of the Society are as set forth in the Articles.

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. The Society is a Member Society of CFA Institute. To the extent that there is any conflict between the Bylaws of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern.

ARTICLE II

Objective

Section 1. The purpose for, and objective of, this Society shall be:

- (a) To foster the interchange of information and opinions among its members.
- (b) To promote meetings designed to add to the knowledge of its members.
- (c) To improve analytical techniques.

ARTICLE III

Membership

Section 1. Classes of Members. There shall be two classes of members of the Society: Regular Members and Affiliate Members.

Section 2. Definitions of Financial Analyst, Regular Members and Affiliate Members: A financial analyst is an individual who evaluates or applies financial, economic and statistical data, as appropriate, as part of the investment decision-making process.

Regular Members are persons (a) who have demonstrated high standards of professional competence and ethics through acceptable combinations of formal training and professional work experience in the investment decision-making process, (b) who have agreed to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct as provided in Section 3 below, and (c) who have satisfied the other requirements of this Article III.

Affiliate Members are persons (a) who have been accepted by the Society as Affiliate Members, (b) who have agreed to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct as provided in Section 5 below, and (c) who have satisfied the other requirements of this Article III.

Section 3. Requirements for Regular Membership in CFA Institute and the Society. To become a Regular Member of Society, an individual shall be a Regular Member of CFA Institute and shall fulfill such other requirements as Society may impose consistent with the requirements established by CFA Institute.

The Society shall have the right to review all applications for Regular Membership in the Society including those from persons who hold the CFA charter, and from Regular Members of other Member Societies and of CFA Institute.

Section 4. Acceptable Professional Work Experience. "Acceptable Professional Work Experience" includes, as it relates to applicants seeking to become Regular Members or Affiliate 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 (as such term is defined in the CFA Institute Bylaws) involving securities or similar investments, which includes, but is 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; or
- (b) supervising, directly or indirectly, those who practice such activities; or

(c) teaching such activities.

Section 5. Requirements for Affiliate Membership. To become an Affiliate Member of the Society, an individual shall:

(a) qualify as, and upon becoming an Affiliate Member of the Society be accepted as, an Affiliate Member of CFA Institute,

(b) fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute, including a signed Member's Agreement, and Member's Professional Conduct Statement as provided in Section 2 above and in Section 6 below, which attest that the Member has carefully read the CFA Institute Code of Ethics and Standards of Professional Conduct, has agreed to abide by the Code and Standards, and has disclosed fully all prior disciplinary and related history and pending regulatory or other proceedings relating to his conduct.

Affiliate members shall have all the privileges of Regular Members except the privilege (a) to vote, (b) to hold any office of the Society, and (c) to be a regular member of CFA Institute.

Section 6. Individual Membership in CFA Institute and Additional Requirements. Each Regular Member and Affiliate Member shall cooperate fully with CFA Institute objectives and activities, as applicable, and, more specifically, (a) shall adhere to its rules and regulations, including its Articles of Incorporation, By-Laws, Code of Ethics, and Standards of Professional Conduct and other rules relating to professional conduct, (b) shall be subject to the disciplinary jurisdiction of and sanctions of CFA Institute, (c) shall submit information requested by CFA Institute relating to professional conduct and activities, and (c) shall produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute. Each Regular Member and Affiliate Member of the Society shall complete and file with CFA Institute an initial and annual signed Member's Professional Conduct Statement, which shall be filed on or before a date designated by it.

Section 7. Admission of Members. The Board of Directors shall possess the power to admit Regular and Affiliate members to the Society. An applicant for membership shall be admitted to membership in the Society by the affirmative vote of Three (3) of those Directors or, at its option, the Board of Directors may establish a Membership Committee or appoint a Membership Chair to review the qualifications of applicants for regular and affiliate membership and to admit Regular and Affiliate members to the Society. If established, the Membership Committee shall consist of such number of members as the Board of Directors determines, all of whom shall be Regular Members appointed by the Board.

The Secretary shall keep a list of the names and addresses of all members of the Society and such other records and information relating thereto as the Board of Directors shall determine. The Board of Directors shall preserve its record and the records of the Membership Committee, if one is established, with respect to each applicant for membership for such period as the Board of Directors may determine.

In the event of disagreement concerning administration or interpretation of the CFA Institute requirements of Regular Members and Affiliate Members, the Society shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions. Any individual applying for another class of membership shall follow such procedures as the Board shall establish from time to time.

Section 8. Resignation. Any member of the Society may at any time cease to be a member by submitting a resignation in writing to the President or Secretary of the Society. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states. CFA Institute shall be promptly notified of any such resignation.

Section 9. Dues. The annual dues for each fiscal year beginning July 1, for Society members shall be as determined by the Board of Directors from time to time. The dues of the Society members shall be payable annually to the Society Treasurer. Any member who has failed to pay its annual dues shall be automatically suspended from membership, without the necessity of any action by the Society, until payment is made, at which time such member shall thereupon be reinstated.

Section 10. Suspension or Expulsion. Any member may be suspended or expelled for non-payment of dues as provided in Section 9 above, or at any time pursuant to the procedures as set forth in Article VII. CFA Institute shall be promptly notified of any such suspension or expulsion.

ARTICLE IV

Meetings of Members

Section 1. Time and Place of Meetings. All meetings of the members shall be held at a suitable time and place within or without the state of incorporation of the Society as determined by the Board of Directors.

Section 2. Annual Meeting. There shall be an annual meeting of the members which shall be held at such time during the last two months of the Society's fiscal year, as shall be determined by the Board of Directors. If an annual meeting is held in lieu of the regularly scheduled annual meeting, it will have all the force and effect of a regular annual meeting.

Section 3. Special Meetings. Special meetings of the members may be called by the President, or upon written application by a majority of the Directors shall be called by the Secretary, or in case of the death, absence, incapacity, or refusal of the Secretary, by another officer. The call and the written application shall state the purpose for which the proposed meeting is to be held.

Section 4. Notice of Meetings. A written notice of each meeting of members containing the place, date and hour, and the purposes for which it is to be held, shall be given to each regular and affiliate member by the Secretary or, in case of the death, absence, incapacity, or refusal of

the Secretary, by any other officer, in a timely manner before the meeting by mailing such notice addressed to each member at the address as it appears in the records of the Society.

Section 5. Quorum. At any meeting of the members ten (10) Regular Members, present in person or represented by proxy, shall constitute a quorum. Though less than a quorum be present, any meeting of the members of the Society may without further notice to any member be adjourned to a different time and place. At any adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original meeting. When a quorum is present at any meeting, a majority of the Regular Members present in person or represented by proxy shall decide any question brought before such meeting unless otherwise provided by law, by the Charter or by these By-Laws.

Section 6. Voting and Proxies. Each Regular Member shall have one vote to be exercised in person or by proxy. Proxies must be in writing and filed with the Secretary of the meeting before being voted. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than six (6) months before the meeting named in it shall be valid.

Section 7. Presiding and Recording Officers. The President shall preside at meetings of members or, in the President's absence, the Vice President. The Secretary of the Society shall act as Secretary of the meetings, and in the Secretary's absence, a Temporary Secretary shall be chosen at the meeting.

Section 8. Action by Consent. Any action to be taken by the members may be taken without a meeting if all of the members 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 members. Such consent shall be treated for all purposes as a vote at a meeting of the members at which a quorum was present and voting.

ARTICLE V

Board of Directors

Section 1. Composition. The Board of Directors shall consist at least of the President, Vice President, Treasurer, Secretary, and one (1) immediate past President, if available and willing to serve, as an ex-officio Director. Each Director must be a Regular Member of the Society.

Section 2. Election and Term. The President, Vice President, Treasurer, and Secretary shall serve as Directors for terms concurrent with their respective terms as officers. Past Presidents shall serve as Directors for terms ending One (1) year after expiration of their terms as President. Any additional Director(s) shall be elected by the Regular Members of the Society at the annual meeting of the members and shall hold office for one year commencing July 1 next following the date of the annual meeting of members and until their successors are chosen and qualified.

Section 3. Powers. The affairs of the Society shall be managed by the Board of Directors which shall have and may exercise all the power of the Society to effectuate the purposes of the Society except those reserved to the members by law, by Charter, or by these By-Laws.

Section 4. Meetings and Notice. Meetings of the Board of Directors may be held within or without the state of incorporation of the Society as determined by the Board of Directors or the President.

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

Special meetings of the Board of Directors may be called by the President or One (1) or more of the Directors then in office.

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

Section 5. Quorum and Voting. Each Director shall have one vote, which may only be exercised in person. The number of Directors required to constitute a quorum at any meeting of the Board of Directors shall be a majority of the Directors then in office. Though less than a quorum be present, any meeting may without further notice, be adjourned to a different time or place. At any adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the original meeting. If a quorum is present at any meeting, a majority of the Directors present may decide any question unless otherwise provided by law, by the Charter or by these By-Laws.

Section 6. Vacancy. A vacancy in the Board of Directors, except for a vacancy caused by death, or inability, or unwillingness to serve of any of the ex-officio Directors specified in Section 1 of this Article, may be filled by the remaining Directors then in office by the election of a successor to hold office for the unexpired term of the Director whose place is vacant and until a successor is chosen and qualified.

Section 7. Resignation. Any Director may at any time resign by delivering a 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 8. 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 Regular Members at a meeting at which a quorum is present.

Section 9. Vacancies. Vacancies on the Board of Directors shall be filled by a majority of the remaining members of the Board, though less than a quorum, or by a sole remaining member of the Board.

Section 10. 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. Such consent shall be treated for all purposes as a vote at a meeting of the Board of Directors at which a quorum was present and voting.

Section 11. Committees. The Board of Directors may elect from their own number or otherwise, as they may determine, any committees or advisory boards, the number comprising any such committee or advisory boards and the powers conferred upon the same to be determined by the Board of Directors unless otherwise provided by law, by the Charter or by these By-Laws. The President shall designate the Chairman of any committee or advisory board. Any committee to which powers of the Board of Directors are delegated shall be comprised solely of Directors.

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

The President shall be an ex-officio member of all committees.

ARTICLE VI

Officers

Section 1. Designation. The officers of the Society shall consist of a President, Vice President, Treasurer, Secretary, and such other officers as the Board of Directors may from time to time appoint. A person may hold more than one office at the same time provided that the President and Secretary may not be the same person. If required by the Board of Directors, an officer shall give the Society a bond for the faithful performance of duties in such sum with such surety or sureties as shall be satisfactory to the Board of Directors. The cost of this bond will be the expense of Society.

Section 2. Election. The President, Vice President, Treasurer, and Secretary shall be elected by the Regular Members at the annual meeting of members and shall hold office for one year commencing on July 1 next following the date of annual meeting of members and until their respective successors are chosen and qualified. All other officers may be appointed by the Board of Directors at any time and shall hold office for such term as the Board of Directors may determine. All officers must be Regular Members of the Society.

Section 3. President and Vice President. The President shall be the chief executive officer of the Society and shall, subject to the direction of the Board of Directors, exercise general supervision and control of the affairs of the Society. The President shall have such further powers and duties as the Board of Directors shall determine.

The President, when present, shall preside at all meetings of the members and Board of Directors of the Society. In the President's absence, the Vice President shall preside.

The Vice President shall have such powers and perform such duties as may be determined by the Board of Directors. The Vice President shall have and may exercise all the powers and duties of the President during the absence of the President or in the event of the President's inability to act and shall become President in the event of the President's death or resignation.

Section 4. Treasurer. The Treasurer shall have, subject to the direction of the Board of Directors, general charge of the financial affairs of the Society and shall keep full and accurate records thereof, which shall always be open to the inspection of the President or any Director. The Treasurer shall submit an annual financial statement and such other statements as the President may require. The Treasurer shall further render to the President and Directors, at the regular meetings of the Board of Directors, or whenever it may require it, a statement of the accounts of all transactions as Treasurer and of the financial condition of the Society.

Section 5. Secretary. The Secretary shall record and maintain records of the proceedings of all meetings of the members and of the Board of Directors in books kept for that purpose. The Secretary shall notify the members and the Directors of all meetings in accordance with these By-Laws. If the Secretary is absent from any meeting of the members or of the Board of Directors, a Temporary Secretary shall be chosen to exercise the duties of the Secretary at such meeting. The Secretary shall keep all the records of the Society not kept by the Treasurer.

Section 6. Delegation of Power. In the case of the absence or disability of any officer of the Society, or for any other reason deemed sufficient by a majority of the Board of Directors, the Board of Directors may delegate the officer's powers or duties to any other officer or Director, or declare the office vacant and elect a successor to serve until the next annual meeting of the members and until a successor is elected and qualified.

Section 7. Vacancies. A vacancy in any office may be filled by the Board of Directors by the election of a successor to hold office for the unexpired term of the officer whose place is vacant and until a successor is chosen and qualified.

Section 8. Resignation. Any officer may at any time resign such office by delivering a resignation in writing to the Society at its principal office or to the President 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 9. Removal. Officers elected or appointed by the Board of Directors may be removed from their respective offices with or without cause by vote of a majority of the Directors then in office.

ARTICLE VII

Nominating Committee

Section 1. Appointment and Composition. The Board of Directors may appoint annually a Nominating Committee of three (3) persons, one of whom shall be designated Chairman.

Section 2. Duties. The Nominating Committee may nominate persons for the office of President, Vice President, Treasurer, Secretary and for Directors. Any Regular Member of the corporation, however, may offer nominations from the floor at the annual meeting of the members, provided that such member has submitted to the Secretary not later than ten (10) days before the annual meeting of members, a notice signed by not less than seven (7) Regular Members of the corporation stating the names of the proposed nominees.

ARTICLE VIII

Code of Ethics and Standards of Professional Conduct

Section 1. Adoption and Amendment. The Society hereby adopts the code of Ethics and Standards of Professional Conduct of CFA Institute, and as they may be amended from time to time (together referred to herein as the "Code" and "Standards"). Regular and affiliate members of the Society shall comply with the provisions of the Code and Standards.

Section 2. Enforcement. The Society's delegates to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to the regular and affiliate members of the Society. The Society shall report to CFA Institute any possible violation by such members of the Code or Standards which came to its attention. The membership in the Society (whether regular or affiliate) of a person whose individual membership in CFA Institute as a regular or affiliate member has been revoked or suspended by it shall be automatically revoked or suspended, as applicable. Any person whose membership in the Society has been revoked or suspended shall automatically cease to hold any position in the Society.

ARTICLE IX

Indemnification

The Society shall indemnify applicable persons to the full extent provided by applicable law.

ARTICLE X

Amendments

Section 1. Power to Amend. The By-Laws of the Society may be amended as provided in Section 2 and 3 below.

Section 2. Proposal for Amendment. A proposed amendment of the By-Laws shall be sponsored by at least two (2) Directors and shall be submitted to the Secretary at least seven (7) days before the next meeting of the Board of Directors. The Secretary shall forward the proposed amendment to all Directors at least three (3) days before the meeting.

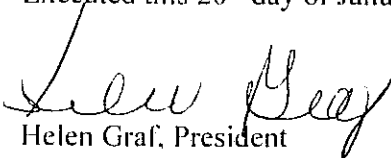
Section 3. Adoption of Amendment. A proposed amendment shall be adopted upon vote by three-fourths of all Directors then in office.

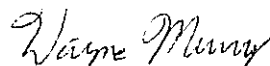
ARTICLE XI

Dissolution

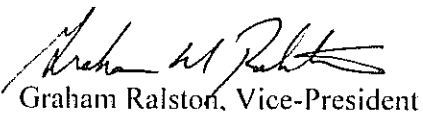
Upon dissolution of the Corporation, the Board of Directors shall, after paying all liabilities, dispose of the assets of the Corporation to CFA Institute or successor organization which also qualifies as an exempt organization under 501 (c) (6) of the Internal Revenue Code and operates for the same purposes as CFA Society of Louisiana, Inc.

Executed this 20th day of January, 2009.


Helen Graf, President



Wayne Murray, Treasurer


Graham Ralston, Vice-President

Troy Searles, Secretary

