

CFA SOCIETY OF NEW MEXICO, INC.

**AMENDED AND RESTATED
BYLAWS**

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CFA SOCIETY OF NEW MEXICO, INC.

**AMENDED AND RESTATED
BYLAWS**

ARTICLE I.
Formation and Purpose

1.0 Name.

1.0 The name of the corporation is The CFA Society of New Mexico, Inc. (herein referred to as the “Society”). The Society was incorporated in New Mexico as of the 18th day of November 1998 as a nonprofit organization.

2.0 Principal/Registered Office.

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

3.0 Corporate Seal.

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

4.0 Purpose.

4.1 The purpose of the Society is to advance the professional development of its members by providing timely and relevant information; enhancing the integrity and recognition of the profession, and promoting adherence to the highest level of professional standards, thereby better serving the investment community.

5.0 Fiscal Year.

5.1 Unless otherwise determined by the Board, the fiscal year of the Society shall start on July 1 of each year and end on June 30 of the following year.

6.0 Existence.

6.1 The Society shall exist as long as there is an enough interest to maintain membership.

7.0 Governing Board/Trustees/Incorporators.

7.1 The names and addresses of the initial Board members and the Incorporators are listed in the Charter. The Board is the governing body of the Society and is responsible for the supervision, control, and direction of the Society.

8.0 Relationship with CFA Institute.

8.1 The Society is a member (“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.

As a Member Society, the Society (a) adheres to the CFA Institute bylaws, (b) works to enhance and build upon the principles and standards established by CFA Institute, (c) participates in various functions with other member chapters and societies, and (d) is comprised of qualifying individuals, each of whom is a member of the Society and CFA Institute, as detailed herein.

ARTICLE II **Definitions**

1.0 Definitions.

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

- 1.1 “Investment Decision-Making Process” is the professional practice of financial analysis, investment management, securities analysis, or other similar profession.
- 1.2 “Investment Professional” is an individual who evaluates or applies financial, economic, and statistical data as part of the Investment Decision-Making Process.
- 1.3 “Acceptable Professional Work Experience,” as it relates to applicants seeking to become Regular Members or Affiliate Members, refers to activities that consist to a majority extent of (a) evaluating or applying financial, economic, and/or statistical data as part of the Investment Decision-Making Process involving securities or similar investments; or (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. Securities and similar investments include but are not limited to publicly traded and privately placed stocks, bonds and mortgages and their derivatives, commodity-based derivatives and mutual funds, and other investment assets such as real estate and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios. In determining Acceptable Professional Work Experience, the Society shall use CFA Institute’s “Guidelines for Determining Acceptable Professional Work Experience,” as amended from time to time by CFA Institute.
- 1.4 “Financial Analysis” is collecting, evaluating, or applying financial, economic, and statistical data, as appropriate, in the Investment Decision-Making Process.
- 1.5 “Financial Analyst” is an individual, who is practicing, formerly practiced, or is teaching financial analysis, or is supervising directly or indirectly those who so practice.
- 1.6 “Regular Member” is an individual who has been accepted for regular membership in the Society and whose membership has not been revoked or suspended.
- 1.7 “Affiliate Member” is an individual who has been accepted for affiliate membership in the Society and whose membership has not been revoked or suspended.
- 1.8 “Associate Member” is an individual who has been accepted for associate membership in the Society and whose membership has not been revoked or suspended.
- 1.9 “Member” refers to Regular, Affiliate and Associate Members of the Society.
- 1.10 “Member’s Agreement” is a document prepared by CFA Institute setting forth the obligations and responsibilities that must be signed annually by every Regular Member and Affiliate Member of CFA Institute.
- 1.11 “Chartered Financial Analyst[®]” and the “CFA[®]” are marks of CFA Institute.

- 1.12 “CFA Program” is the CFA study and examination program developed and administered by CFA Institute.
- 1.13 “Charterholder” is a current holder of the Chartered Financial Analyst (CFA) professional designation, as awarded by CFA Institute.
- 1.14 “Code and Standards” is the Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute.
- 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 **Membership**

1.0 Classes of Membership.

- 1.1 There shall be three classes of Members of the Society: Regular Members, Affiliate Members and Associate Members. Affiliate and Associate members shall have all the privileges of Regular Members except the privilege (a) to vote, (b) to hold any office of the Society, or (c) to be a regular member of CFA Institute.

2.0 Requirements for Becoming a Regular Member.

- 2.1 To be a Regular Member of the Society, an individual shall be a Regular Member of CFA Institute and shall fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

3.0 Requirements for Becoming an Affiliate Member.

- 3.1 To become an Affiliate Member of the Society, an individual shall:
 - (a) Become an Affiliate Member of CFA Institute; and
 - (b) Have passed Level I of the CFA Program or a self-administered standard of professional practice examination in a format established and approved by the CFA Institute Board of Governors.

4.0 Requirements for Becoming an Associate Member.

- 4.1 To become an Associate Member of the Society, an individual shall be a member of a national or local organization devoted to finance, investments or ancillary endeavors or be interested in finance, investments or ancillary activities for personal or professional reasons.

5.0 Additional Requirements for Regular and Affiliate Membership.

- 5.1 All Regular and Affiliate Members must join CFA Institute and sign a Membership Agreement and Professional Conduct Statement.

6.0 Application for Membership.

- 6.1 Regular or Affiliate Members: In the event of a disagreement concerning administration or interpretation of CFA Institute’s requirements of Regular Members or 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.

- 6.2 Associate Members: In the event of a disagreement concerning administration of Associate Membership rules, the Board of Directors the Society shall have the authority to make final determination on the application.

7.0 Admission of Members.

- 7.1 An applicant shall be admitted to membership in the Society by the affirmative vote of a majority of Board members of the Society who are present at a meeting at which a quorum is present and acting throughout. The board of directors of the Society may establish a Membership Committee to review the qualifications of applicants for regular, affiliate and associate membership and to make its recommendations thereon to the appropriate board. If established, each Membership Committee shall consist of such number of members as the Board determines, all of whom shall be Regular Members appointed by the Board.

8.0 Maintaining Membership Status.

- 8.1 To continue being a Regular or Affiliate Member, each such individual shall:
- (a) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to Society Bylaws, the CFA Institute Articles and Bylaws, the Code & Standards, and other rules relating to professional conduct;
 - (b) annually file a Professional Conduct Statement, unless excused as a recognized "Retired" Member;
 - (c) Pay membership dues.
 - (d) Be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;
 - (e) Submit information relating to professional conduct and activities as the Society or CFA Institute may request;
 - (f) 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 Institute and the Society; and
 - (g) Maintain membership In Good Standing with CFA Institute.
- 8.2 To continue being an Associate Member, each such individual shall:
- (a) adhere to all applicable rules and regulations of the Society, including but not limited to Society Bylaws;
 - (b) Pay membership dues

9.0 Retired Members.

- 9.1 To qualify to become a Retired Member of the Society, each such individual shall:
- (a) have been a member of CFA Institute for five years;
 - (b) no longer be substantially engaged in the Investment Decision Making Process for compensation; and
 - (c) agree to the following:
 - (1) to notify CFA Institute if retirement status changes;

- (2) to be listed as “Retired” in the CFA Institute Membership Directory; and
- (3) to waive the right to be guaranteed a transfer of membership to another Chapter or Society.

10.0 Membership List and Member Records.

10.1 The Membership Chair of the Society shall keep a list of and make available to CFA Institute the names and addresses of all members of the Society and such other records and information relating thereto as the Board shall determine. The Board shall preserve its records and the records of its committees, with respect to each applicant for Member, for such period as the Board may determine.

11.0 Resignation.

- 11.1 Any member of the Society may at any time cease to be a member by submitting a resignation in writing to the President or Membership Chair 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.
- 11.2 In the case of the resignation of a Regular Member or an Affiliate Member, the Society shall promptly notify CFA Institute of any Member resignations, or if the Member notifies CFA Institute directly, CFA Institute will notify the Society.

12.0 Fees.

- 12.1 The annual dues, for the fiscal year, for Members of the Society shall be as determined by the Board.
- 12.2 Each Member owes annual dues based on classification of membership (i.e., Regular, Affiliate or Associate). In addition to the dues set by the Society, CFA Institute shall have the right to set and collect dues for each Regular or Affiliate Member’s membership in CFA Institute.
- 12.3 Any Regular or Affiliate member who has failed to pay the annual dues by such date requested by CFA Institute shall be automatically suspended from membership, without the necessity of any action by the Society or CFA Institute, until payment is made, at which time such Member shall thereupon be reinstated, subject to these Bylaws.
- 12.4 Any Associate member who has failed to pay the annual dues, by a due date, requested by the Society 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, subject to these Bylaws.
- 12.5 For Regular or Affiliate members, dues will be billed by CFA Institute and shall be payable as requested by CFA Institute. CFA Institute will in turn send a check for all Society dues to the Society Treasurer.
- 12.6 For Associate members, dues will be billed the Society and shall be payable as requested by the Society.

ARTICLE IV
Business Meetings of Members

1.0 Meetings.

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

2.0 Annual Meeting.

2.1 There shall be an “Annual Meeting” of the members prior to the end of the society’s fiscal year.

3.0 Special Meetings.

3.1 Special meetings of the Members may be called (a) by the President; or (b) by the Secretary, upon written application by a majority of the Board, or in case of the death, absence, incapacity, or refusal of the Secretary, by any other officer.

3.2 The call and the written application shall state the purpose for which the proposed meeting is to be held.

4.0 Notice of Meetings.

4.1 A written notice of each meeting of Members containing the place, date, hour, and the purposes for which it is to be held, shall be given to each Member by the President or, in case of the death, absence, incapacity, or refusal of the President, by any other officer, at least fifteen (15) days before the meeting by written notice, to each Member at the address as it appears in the records of the Society. Notice of a meeting need not be given to a Member if a written waiver of notice, executed before or after the meeting by such Member or an authorized attorney, is filed with the records of the meeting.

5.0 Omission of Notice.

5.1 The accidental omission to give notice, or the failure by any person entitled thereto to receive notice of thereof, shall not invalidate the proceedings at any meeting.

6.0 Quorum.

6.1 At any meeting of the Members, ten percent (10%) of those 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 herein, by the Charter, or by law.

7.0 Voting and Proxies.

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

7.2 Proxies must be in writing and filed with the Secretary 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.

8.0 Presiding and Recording Officers.

8.1 The President shall preside at meetings of Members, and in the President's absence the Vice President shall preside. The Secretary of the Society shall act as Secretary of the meetings, and in the Secretary's absence a temporary secretary shall be chosen by the President or Vice President.

9.0 Action by Consent.

9.1 Any action to be taken by the Members may be taken without a meeting upon unanimous vote of all Members entitled to vote on the matter consenting in writing to the action. The Secretary shall file the written consent with the records of the 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

1.0 Authority and Responsibility.

1.1 All corporate powers shall be exercised by or under the authority of, and the business of the Society managed under the direction of, the Board, subject to this set of Bylaws, the Charter and applicable law.

2.0 Composition.

2.1 The Board shall consist of seven (7) Directors as follows: President, Vice President, Treasurer, Secretary, Membership Chair, immediate past President, and any other (1) member of the Society as deemed appropriate and elected at the annual meeting. Each Director shall be a Regular Member of the Society.

3.0 Qualification.

3.1 Only Regular Members and Retired Members of the Society in Good Standing may serve on the Board.

4.0 Election and Term.

4.1 The President, Vice President, Treasurer, Secretary, and Membership Chair shall serve as Directors for terms concurrent with their respective terms as officers of the Society. The Past President shall serve as a Director for a term ending two (2) years after expiration of his or her term as Society President. The other Directors shall be elected by the Members of the Society entitled to vote at the Annual Meeting and shall hold office for two (2) years commencing July 1 next following the date of the Annual Meeting of Members and until their successors are chosen and qualified.

- 4.2 Half of the Board shall be elected in odd years and the balance of the Board shall be elected in even years commencing in 2006.

5.0 Meetings and Notice.

- 5.1 Meetings of the Board may be held within or outside the state of incorporation of the Society, as determined by the Board or the President.
- 5.2 The annual and regular meetings of the Board may be held without call or notice at any time and place determined by the Board, provided that any Director who is absent when such determination is made shall be given written notice by the President of the time and place of such meetings.
- 5.3 Special meetings of the Board may be called by the President or by three (3) or more of the Directors then in office. Verbal or written notice of any special meeting shall be given by the President to each Director at least seventy-two (72) hours before such meeting. Notice of a meeting need not be given to any Director if a written waiver of notice is executed before or after the meeting or if the Director attends the meeting without protesting the lack of notice prior to or at the commencement of the meeting.
- 5.4 A notice or waiver of notice of any meeting of the Board need not specify the purposes of the meeting.

6.0 Presiding and Recording Directors.

- 6.1 The President shall preside at meetings of the Board, and in the President's absence the Vice President shall preside. The Secretary of the Society shall act as Secretary of the meetings, and in the Secretary's absence a temporary secretary shall be chosen by the President or Vice President.

7.0 Quorum and Voting.

- 7.1 Each Director shall have one vote that may be exercised in person, by email, facsimile, teleconference or webconference.
- 7.2 A majority of Directors in office shall constitute a quorum at any meeting of the Board.
- 7.3 Though less than a quorum be present, any meeting may without further notice, be adjourned to a different time or place.
- 7.4 At any adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the original meeting.
- 7.5 If a quorum is present at any meeting, a majority of the Directors present may decide any questions, unless otherwise provided herein, by the Charter or by law.

8.0 Vacancies.

- 8.1 A vacancy in the Board may be filled by the remaining Directors then in office by the appointment of a successor to hold office for the un-expired term of the Director whose place is vacant and until a successor is elected at the next regularly scheduled election.

9.0 Resignation.

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

10.0 Removal.

10.1 Any Director shall be immediately upon notice to the Board by the CFA Institute that the Director is no longer a member in good standing of the CFA Institute.

10.2 Any Director shall be immediately removed with or without cause at any meeting of the Members by a vote of a majority of the Regular Members at which a quorum is present.

11.0 Action by Consent.

11.1 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.

11.2 The Secretary shall file the written consent with the records of the meetings of the Directors.

11.3 The consent shall be treated for all purposes as a vote at a meeting of the Board at which a quorum was present and voting.

ARTICLE VI **Officers**

1.0 Designation.

1.1 The officers of the Society shall consist of a President, Vice President, Treasurer, Secretary, and Membership Chair

1.2 A person may hold more than one office at the same time provided that the President and Secretary may not be the same person.

1.3 If required by the Board, an officer shall give the Society a bond for the faithful performance of duties in such sum and with such surety or sureties as shall be satisfactory to the Board.

2.0 Qualification.

2.1 Only Regular Members of the Society may serve as Officers.

3.0 Election and Appointment.

3.1 The President, Vice President, Treasurer, Secretary, and Membership Chair shall

(a) be elected by the Regular Members at the Annual Meeting of Members and

(b) shall hold office for two years commencing on July 1 next following the date of their election and until their respective successors are elected or appointed.

3.2 All other officers may be appointed by the Board at any time and shall hold office for such term as the Board may determine.

4.0 President.

- 4.1 The President shall be the chief executive officer of the Society and shall, subject to the direction of the Board
- (a) exercise general supervision and control of the affairs of the Society;
 - (b) preside at all meetings of the Members and Board of the Society;
 - (c) unless otherwise appointed as a Member thereof, be an ex officio, non-voting Member of each Society committee, including the Nominating Committee; and
 - (d) have such further powers and perform such duties as the Board shall determine.

5.0 Vice-President.

- 5.1 The Vice-President shall
- (a) have such powers and perform such duties as may be determined by the Board;
 - (b) 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;
 - (c) become President of the Society in the event of the President's death or resignation and shall serve for the remainder of the President's term, and until a successor is elected.

6.0 Treasurer.

- 6.1 The Treasurer shall, subject to the direction of the Board,
- (a) maintain general charge of the financial affairs of the Society;
 - (b) keep full and accurate records thereof, which shall always be open to the inspection of the President or any Director;
 - (c) submit an annual financial statement and such other statements as the Board may require; and
 - (d) render to the Board, at regular meetings thereof, or whenever it may require it, a statement of the accounts of all transactions and of the financial condition of the Society.

7.0 Secretary.

- 7.1 The Secretary shall
- (a) record and maintain records of the proceedings of all meetings of the Members and of the Board in books kept for that purpose;
 - (b) notify the Members and the Directors of all meetings in accordance with these Bylaws;
 - (c) keep all the records of the Society not kept by the Treasurer; and
 - (d) perform such other functions as determined by the Board.

8.0 Delegation of Power.

- 8.1 In the case of the absence or disability of any officer of the Society, or for any other reason deemed sufficient by the Board, the Board may 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.

9.0 Vacancies.

9.1 Upon the death, resignation, removal, absence, or vacancy of any officer, the Board may delegate the powers or duties of any officer to another officer or director until the next annual meeting of the members, at which the election of officers is in the regular order of business.

10.0 Resignation.

10.1 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.

11.0 Removal.

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

ARTICLE VII
Committees

1.0 Creation, Appointment, and Composition.

1.1 The Board may create committees or advisory boards that may

- (a) contain any number of Members; and
- (b) exercise powers conferred upon the same by the Board, unless otherwise provided herein by Charter or by law.

1.2 The President shall designate the chair of any committee or advisory board from among the committee or advisory board Members and, unless otherwise appointed as a Member thereof, automatically be an ex officio, nonvoting member of each committee or advisory board.

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

1.4 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.

2.0 Nominating Committee.

2.1 The Board shall appoint annually at least sixty (60) days prior to the Annual Meeting of members a Nominating Committee of three (3) persons, one of whom shall be designated Chair.

2.2 The Nominating Committee shall

- (a) nominate persons for the office of President, Vice president, Treasurer, Secretary, Membership Chair and for Directors;
- (b) report its nominations in writing to the Secretary not less than three weeks prior to the Annual Meeting; and
- (c) instruct the Secretary to send a copy of the report of the Nominating Committee, or summary thereof, at least fifteen (15) days before the Annual Meeting to each Regular Member and, if so required, to each Affiliate Member.

- 2.3 Any Regular Member may offer nominations for Directors or Officers from the floor at the Annual Meeting, subject to the qualification set forth herein, provided that such Regular Member has submitted to the Secretary not later than five (5) days before the Annual Meeting a notice stating the names of the proposed nominees signed by not less than five percent (5%) of the Regular Members of the Society.

ARTICLE VIII

Professional Conduct

1.0 Adoption.

- 1.1 The Society hereby adopts the Code and Standards and requires that its Regular and Affiliate Members comply with the provisions thereof.

2.0 Enforcement.

- 2.1 The Society and its Board
- (a) delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Regular and Affiliate Members of the Society; and
 - (b) shall report to CFA Institute any violations by such Regular and Affiliate members of the Code or Standards that come to its attention.
- 2.2 The membership in the Society (whether Regular or Affiliate) of a person whose individual membership in CFA Institute has been revoked or suspended by CFA Institute shall
- (a) be automatically revoked or suspended, as applicable from membership in the Society; and
 - (b) if applicable, shall cease to hold any position in the Society.

3.0 Compliance and Support.

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

4.0 Annual Statements.

- 4.1 Each Regular and Affiliate member of the Society shall submit to the CFA Institute an annual signed statement relating to the conduct of such member, and shall furnish such additional information relating to professional conduct as may be requested by CFA Institute and shall be filed by a date designated by it. The Society, if requested by CFA Institute, shall collect such statements from all of its Regular and Affiliate members and shall forward such statements to CFA Institute by the designated date.

5.0 Charges.

- 5.1 Any person may, in writing, address the Society or an officer or Director thereof concerning a charge or charges of breach of the Code and Standards by a Regular or

Affiliate member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

ARTICLE IX **Indemnification**

1.0 Policy.

- 1.1 It shall be the policy of the Society to indemnify any person who was or is a party to any suit or proceedings whether civil, criminal, administrative or investigative (other than actions by or in the right of the corporation), by reason of the fact that he is or was a director, officer, or member of the corporation, against expenses incurred in connection with such action, suit or proceedings. Expenses must be actually and reasonably incurred, and shall include attorney's fees, filing fees, witness fees, expert witness fees, judgments, fines, and amounts paid in settlement. Prior to indemnifying a person in any particular case, the Board must determine that the individual to be indemnified acted in good faith and in a manner he reasonably believed to be in the best interest of the corporation, and with respect to any criminal action or proceeding, the Board must determine that in addition to acting in good faith and in a manner he reasonably believed to be in the best interest of the corporation, the individual to be indemnified had no reasonable cause to believe his conduct was unlawful. In the event that the individual or individuals to be indemnified are directors, the decision on whether to indemnify shall be made by a majority of the remaining directors, subject to ratification by a majority of the members.

ARTICLE X **Amendments**

1.0 Power to Amend.

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

2.0 Proposal for Amendment.

- 2.1 A proposed amendment of the Bylaws shall be sponsored by a majority of 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.

3.0 Adoption of Amendment.

- 3.1 A proposed amendment shall be adopted upon vote by three-fourths of all Directors then in office.

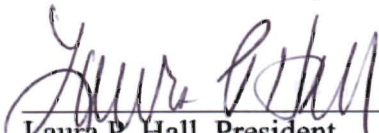
ARTICLE XI
Dissolution

1.0 Procedure.

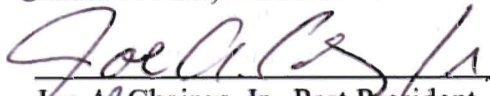
1.1 The Society may be dissolved by a three-quarter vote of the Regular Members.

1.2 In the event of the liquidation or dissolution of the Society:

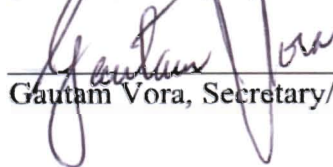
- (a) no member shall be entitled to any distribution or division of its property or its proceeds; and
- (b) all funds and property of the Society shall be transferred to or applied for the benefit of one or more corporations or organizations qualifying under section 501(c)(3) or 501(c)(6) of the Internal Revenue Code of 1954, as it may from time to time be amended, or similar provisions of any subsequent legislation, as selected by the Board and by any court that may exercise jurisdiction over such liquidation or dissolution, if any.



Laura P. Hall, President



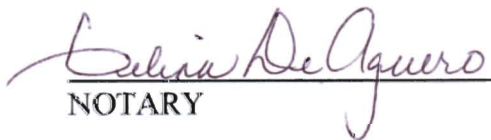
Joe A. Chairez, Jr., Past President



Gautam Vora, Secretary/Treasurer


Michael Custer, Membership Chair

12/13/2007
Date



NOTARY

Commission Expires 2-23-08

