

**THE RESEARCH FOUNDATION
OF CFA INSTITUTE**

(A Virginia Nonstock Corporation)

AMENDED AND RESTATED ARTICLES OF INCORPORATION

(herein, the “Articles of Incorporation”)

Effective 4 April 2011

ARTICLE 1—NAME

The name of the corporation is “The Research Foundation of CFA Institute” (herein, the “Research Foundation”).

ARTICLE 2—PURPOSES

The purposes of the Research Foundation are:

- (a) to sponsor and promote relevant research with respect to global investment management including financial analysis, securities markets, economic analysis, monetary and fiscal policies, standards of practice and ethics, and related fields;
- (b) to publish or otherwise make available to the public the results of such research; and
- (c) to promote education and professional development in the area of finance and business and related fields.

ARTICLE 3—POWERS

The Research Foundation is organized as a not-for-profit corporation pursuant to the Virginia Nonstock Corporation Act (the “Act”) and shall not issue shares of stock or pay dividends, and no part of the assets or net earnings of the Research Foundation shall inure to the private benefit of any trustee, officer, or other individual. Notwithstanding the foregoing, the Research Foundation:

- (a) may pay compensation in a reasonable amount to its officers, agents, or employees for services rendered;
- (b) shall not make any distribution upon dissolution or final liquidation except as provided herein;
- (c) is organized and shall be operated as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future U.S. internal revenue law (the “Code”);
- (d) may engage only in activities that may be carried on by a corporation exempt from federal income taxation under said Section;
- (e) shall not substantially engage in carrying on political activities or otherwise attempting to influence legislation; and
- (f) shall not participate or intervene in any political campaign on behalf of any candidate for public office (including the publishing or distributing of statements).

ARTICLE 4—MEMBER

The sole voting member of the Research Foundation shall be CFA Institute, a Virginia nonstock corporation, or its successor, which shall have the exclusive right to elect and remove elected trustees and to exercise all of the voting and other rights of the voting member.

ARTICLE 5—BOARD OF TRUSTEES

All corporate powers shall be exercised by or under the authority of and the business of the Research Foundation, managed under the direction of its Board of Trustees (the “Board”), subject to any limitation contained herein. The number of trustees shall be fixed in the Bylaws but shall not be less than ten (10) trustees, including trustees who are *Ex Officio* but not including trustees who are *Emeritus*, and in the absence of a Bylaw fixing the number, shall be fifteen (15).

The trustees, except trustees who are *Ex Officio* and *Emeritus*, shall be elected at the annual meeting of member for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of trustees shall expire at the Research Foundation fiscal year end.

ARTICLE 6—DISSOLUTION

Upon dissolution or liquidation, the assets of the Research Foundation shall be applied and distributed as follows:

- (a) all liabilities and obligations of the Research Foundation shall be paid, satisfied, and discharged, or adequate provision shall be made therefor;
- (b) assets held by the Research Foundation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements;
- (c) assets received and held by the Research Foundation subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes, but not held upon a condition requiring return, transfer, or conveyance by reason of the dissolution, shall be transferred or conveyed to one or more domestic or foreign corporations, societies, or organizations engaged in activities substantially similar to those of the Research Foundation pursuant to a plan of distribution adopted as provided by law or as a court may direct.

ARTICLE 7—LIMIT ON LIABILITY AND INDEMNIFICATION

- (a) To the full extent that the Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of directors or officers, a trustee or officer of the Research Foundation shall not be liable to the Research Foundation or Voting Member for monetary damages.
- (b) To the full extent permitted and in the manner prescribed by the Act and any other applicable law, the Research Foundation shall indemnify against liability, and advance reasonable expenses to, any individual who was, is, or is threatened to be made a named defendant or respondent in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal, because he or she is or was a trustee or officer or, while a trustee or officer, is or was serving at the Research

Foundation's request as a director, governor, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. The Research Foundation may (but shall not be required to) indemnify and advance reasonable expenses to an employee or agent of the Research Foundation who is not a trustee or officer to the same extent as if he or she were a trustee or officer. The Board may, by a majority vote of a quorum of the disinterested trustees, authorize and enter into a contract on behalf of the Research Foundation to indemnify any trustee, officer, or any other person designated above, to the same extent as provided above relating to trustees and officers, for matters whether occurring before or after the execution of such contract.

- (c) The Research Foundation may purchase and maintain insurance to indemnify it against the whole or any portion of the 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 person who is or was a trustee, officer, partner, employee, or agent of the Research Foundation, or is or was serving at the request of the Research Foundation as a director, governor, officer, partner, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against or incurred by any such person in any such capacity or arising from his or her status as such, whether or not the Research Foundation would have power to indemnify him or her against such liability under the provisions of this Article.

**THE RESEARCH FOUNDATION
OF CFA INSTITUTE**

(A Virginia Nonstock Corporation)

AMENDED AND RESTATED BYLAWS

(herein, the "Bylaws")
Effective 2 June 2010

**ARTICLE 1—DEFINED WORDS, NAME,
LOCATION, AND CORPORATE SEAL**

- 1.1 Defined Words.** Words or terms with specified meanings are defined when first used herein. Such words or terms importing the singular include the plural, and vice versa.
- 1.2 Name.** The name of the corporation is the Research Foundation of CFA Institute (the "Research Foundation"). "CFA Institute" is a trade name and trademark of the CFA Institute used by the Research Foundation with permission from CFA Institute. In the event that CFA Institute is no longer the Voting Member, the Research Foundation shall, at the written request of CFA Institute, change its name to avoid conflict with CFA Institute's trade name and trademark.
- 1.3 Location.** The principal office of the Research Foundation shall be located at such place as the Voting Member may from time to time determine.
- 1.4 Corporate Seal.** The corporate seal shall consist of a circular die bearing the name of the Research Foundation and the year of incorporation. The form of the seal may be changed by the Board.
- 1.5 Fiscal Year.** The fiscal year of the Research Foundation shall begin on 1 September of each year.

ARTICLE 2—MEMBER

- 2.1 Member Class.**
- (a) The Research Foundation has one class of membership (herein, the "Voting Member").
 - (b) References to "members" without specific reference shall be meant to refer to the Voting Member.
- 2.2 Voting Member.** The sole Voting Member, as provided in the Articles of Incorporation, shall be CFA Institute.
- 2.3 Voting Rights.** The Voting Member has voting rights in the Research Foundation and shall be entitled to one (1) vote.
- 2.4 Member List.** The Research Foundation shall maintain its member list, including the member's business address.

ARTICLE 3—MEETINGS OF MEMBER

- 3.1 Meetings.**
- (a) All meetings of the Voting Member shall be held at suitable times and places within or without the Commonwealth of Virginia, as determined by the Board.
 - (b) There shall be an annual meeting of the Voting Member.
 - (c) Special meetings of the Voting Member shall be called:

- (i) by the Board or Chair; or
 - (ii) by the Secretary, upon petition of the Voting Member.
- (d) Only business within the purpose described in the meeting notice shall be conducted at a special meeting.

3.2 Notice.

- (a) Written notices of annual and special meetings, sent from the Secretary to the Voting Member, shall:
- (i) 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
 - (ii) be delivered, mailed, express-mailed, or sent by telegraph, facsimile, electronic mail, or other reliable printed or printable communication to the Voting Member's address, as it appears on the membership records, not less than ten (10) nor more than sixty (60) days before the meeting date unless a different notice period is required by law.
- (b) Notice of any annual or special meeting may be waived in writing, signed by the person entitled to notice before or after the date of the meeting. The Voting Member who attends a meeting in person by proxy:
- (i) waives objection to lack of notice or defective notice of the meeting unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
 - (ii) 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 member objects to considering the matter when it is presented.

3.3 Quorum. At any meeting of the members, the Voting Member represented in person or by proxy shall constitute a quorum for the transaction of business.

3.4 Voting. The Voting Member shall be entitled to one (1) vote.

ARTICLE 4—BOARD OF TRUSTEES

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

4.2 Composition and Qualification.

- (a) The Board shall consist of a minimum of ten (10) and a maximum of fifteen (15) trustees, including *Ex Officio* Trustees, but not including *Emeritus* Trustees.
- (b) When the Chair's term expires in the same year as his or her term as trustee, the term as trustee shall be extended for one additional year, with voting rights, so that she or he can serve for one (1) year as the immediate past chair of the Research Foundation ("Past Chair"). Under such circumstances, there may be sixteen (16) trustees on the Board. If the Chair's term as Chair expires after his or her term as a Trustee, the Chair's term as Trustee shall continue for as long as his or her term as Chair.
- (c) Each of the following is a required *Ex Officio* Trustee:
- (i) the Chair of CFA Institute Board of Governors;

- (ii) the Vice Chair of CFA Institute Board of Governors;
- (iii) the President of CFA Institute; and
- (iv) the Executive Director of the Research Foundation.

4.3 Nominations, Terms, and Elections.

- (a) *Ex Officio* Trustees shall serve for terms concurrent with their terms as officers as indicated in Section 4.2(c) of this Article 4.
- (b) Each Elected Trustee:
 - (i) shall be nominated by the Nominating Committee and elected by the Voting Member at each annual member meeting;
 - (ii) shall serve for a term of three (3) years, commencing on the first day of the Research Foundation fiscal year following the annual meeting, staggered so that, as nearly as possible, the terms of one-third (1/3) of such trustees shall expire at the end of Research Foundation fiscal year end and until the choosing and qualification of his or her successors; and
 - (iii) may, if so elected, serve for a total of two consecutive terms of three (3) years after which the Elected Trustee must relinquish the position for a minimum of one (1) term before being eligible to be elected for another term.
- (c) The Board may also have no more than three (3) *Emeritus Trustees*. Each *Emeritus Trustee*:
 - (i) shall be nominated by the Nominating Committee and elected by the Voting Member;
 - (ii) shall serve for one (1) term of three (3) years commencing on the first day of the Research Foundation fiscal year following the annual meeting; and
 - (iii) shall not have voting rights.

4.4 Meetings.

- (a) Meetings of the Board shall be called by:
 - (i) the Board;
 - (ii) the Chair; or
 - (iii) by the Secretary, on the written request of five (5) trustees.
- (b) The date, time, and place shall be designated by the Board, the Chair, or the Secretary.

4.5 Notice.

- (a) Regular meetings of the Board shall be held with notice at such dates, times, and places as the Board may determine by vote.
- (b) Written notice shall be sent by the Secretary and shall:
 - (i) state the date, time, and place of the meeting; and
 - (ii) be delivered, mailed, or express-mailed to each trustee 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.
- (c) 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.

(d) Notice of any regular or special meeting may be waived in writing signed by the person entitled to notice before or after the date of the meeting.

(e) A trustee who attends a meeting shall be deemed to have had timely and proper notice of the meeting.

4.6 Quorum. At any meeting of the Board of Trustees, one-third of the trustees then serving shall constitute a quorum.

4.7 Voting.

(a) Each trustee including Elected Trustees and *Ex Officio* Trustees shall be entitled to one (1) vote, which shall not be voted by proxy.

(b) The act of a majority of the trustees voting at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in the Bylaws, the Articles of Incorporation, or by law.

4.8 Vacancies. A vacancy among the Elected Trustees for any reason may be filled by the remaining trustees then serving for the unexpired term of the trustee whose place is vacant.

ARTICLE 5—OFFICERS

5.1 Numbers, Designation and Qualification.

(a) The officers of the Research Foundation shall include the Chair, Vice Chair, Executive Director, Treasurer, Secretary, and such other officers as the Board may from time to time determine.

(b) Only Elected Trustees may serve as Chair or Vice Chair of the Research Foundation.

5.2 Chair. The Chair shall:

(a) preside at all Board and member meetings;

(b) be the representative of the Board and the Executive Committee; and

(c) have such powers and duties as prescribed in the Bylaws, the Articles of Incorporation, the Board, and by law.

5.3 Vice Chair. The Vice Chair shall:

(a) perform the powers and duties of the Chair in his or her absence;

(b) automatically become chair of the Research Foundation in the event of the Chair's incapacity, resignation, or death; and

(c) have such powers and duties as set forth in the Bylaws, the Articles of Incorporation, the Board, and by law.

5.4 Executive Director. The Executive Director shall:

(a) be responsible for the day-to-day operations of the Research Foundation;

(b) have the power and duty to see that all orders and resolutions of the Board are carried into effect; and

(c) have such powers and duties as set forth in the Bylaws, the Articles of Incorporation, the Board, or by law.

5.5 Secretary and Treasurer.

(a) The Secretary shall:

- (i) act as secretary at all Board and member meetings;
- (ii) maintain a record of the proceedings at such meetings;
- (iii) maintain the corporate seal and certify the authenticity of Board actions and officer signatures; and
- (iv) have such powers and duties as set forth in the Bylaws, the Articles of Incorporation, the Board, or by law.

(b) The Treasurer shall:

- (i) oversee the receipt and disbursement of all funds;
- (ii) maintain the Research Foundation's financial records and statements;
- (iii) submit an annual financial statement and budget to the Board and such other statements as the Chair may require; and
- (iv) have such powers and duties as set forth in the Bylaws, the Articles of Incorporation, by the Board, or by law.

(c) The same person may hold the offices of Secretary and Treasurer.

5.6 Nominations, Terms, Election, and Appointment.

(a) The Chair and Vice Chair shall:

- (i) be nominated by the Nominating Committee;
- (ii) be elected by the Voting Member; and
- (iii) serve a term of two (2) years, commencing on the first day of the Research Foundation fiscal year following their election and until the choosing and qualification of their successors.

(b) The Executive Director shall be appointed by, and shall serve at the pleasure of, the Voting Member.

(c) The Secretary and Treasurer shall:

- (i) be appointed by the Board; and
- (ii) each serve for a term of one (1) year, commencing on the first day of the Research Foundation fiscal year following their election and until the choosing and qualification of their successors.

5.7 Compensation. Compensation of the officers is determined by the Voting Member.

5.8 Vacancies. A vacancy in any office elected or appointed by the Voting Member shall be filled by the Voting Member. A vacancy in any other office may be filled by the Board by the appointment of a successor for the unexpired term of the officer whose place is vacant and until the choosing and qualification of his or her successor.

ARTICLE 6—COMMITTEES

6.1 Creation and Requirements.

- (a) The Board may establish one (1) or more committees to perform such duties as prescribed by the Board, the Articles of Incorporation, or the Bylaws, provided that such duties are not prohibited by applicable law.
- (b) Except as otherwise in the Bylaws, each committee shall act under the supervision and control of the Board or an Oversight Committee designated by the Board and the Board or designated Oversight Committee shall have the authority to remove any chair or member of a committee.
- (c) Except as permitted by law and specified in the Bylaws or a resolution of the Board, no committee shall perform any function of corporate power, policy-making or management.
- (d) Each committee and subcommittee shall adhere to the same procedural requirements as applicable to the Board for notice of meeting, quorum, and voting.

6.2 Executive Committee.

- (a) There shall be an Executive Committee that may act for the Board on all matters to the extent permitted by law and in accordance with delegation of authority to the committee by the Board.
- (b) Acts of the Executive Committee shall be reported to the Board either before or at the next regularly scheduled Board meeting.
- (c) The Executive Committee shall consist of the Chair and Vice Chair of the Research Foundation, the President of CFA Institute, the Executive Director, and such other trustees as appointed by the Research Foundation Board.
- (d) The Chair of the Research Foundation shall be the chair of the Executive Committee.

6.3 Nominating Committee.

- (a) There shall be a Nominating Committee that shall nominate Elected Trustees.
- (b) The Nominating Committee shall be composed of the Chair of the Research Foundation, who shall serve as the chair of the committee, the Past Chair of the Research Foundation, one (1) Elected Trustee as appointed by the Research Foundation Board, and the following *Ex Officio* Trustees: Chair of CFA Institute Board of Governors and the Executive Director of the Research Foundation.
- (c) If the Chair of the Research Foundation is being nominated for any position on the Board, or as an officer, or is otherwise unable for any reasons to serve on the Nominating Committee, the Chair of the Research Foundation shall appoint a substitute chair to serve on the Nominating Committee.

6.4 Oversight Committees.

- (a) The Board may establish one (1) or more Oversight Committees that, to the extent specified by the Board and as permitted by law, may exercise the authority of the Board, including the exercise of corporate powers, policy-making, and management.
- (b) Each Oversight Committee shall consist of two (2) or more Trustees.
- (c) Any Oversight Committee established by the Board shall have the duties and responsibilities as assigned by the Board or the Executive Committee.

(d) Each Oversight Committee shall annually submit a report of its activities to the Board and/or at any time upon request of the Board or Chair.

6.5 Committee Chairs and Members. Except as otherwise provided herein, or in the conditions of appointment:

- (a) each committee shall have a chair, appointed by the Chair of the Board with Board approval, for terms of two (2) years, commencing on the first day of the Research Foundation fiscal year following appointment and until the choosing and qualifications of their successors; and
- (b) each committee shall have its members appointed by the Executive Committee with Board approval for terms of one (1) year, commencing on the first day of the Research Foundation fiscal year following appointment and until the choosing and qualification of their successors.

ARTICLE 7—AMENDMENTS

7.1 Amendments. The Voting Member shall have the power to alter, amend, or repeal the Bylaws of the Research Foundation or to adopt new Bylaws.