



# 2025 Proxy Statement

## **ANNUAL MEETING OF MEMBERS**

Tuesday, 22 July 2025 at 12:00 UTC



**CFA Institute**

# Notice of the Annual Meeting of Members\*

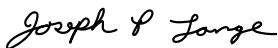
## Purpose

1. To approve amendments to the CFA Institute Articles of Incorporation & Bylaws.
2. To elect a Chair and a Vice Chair of the CFA Institute Board of Governors for fiscal year 2026.
3. To elect 4 governors, each to serve a term beginning 1 September 2025 and ending 31 August 2028.
4. To ratify the selection of an independent registered public accounting firm for fiscal year 2025.
5. To transact any other business that properly comes before the meeting or any adjournment.

All Regular Members at the close of business on the Record Date, 15 May 2025, will be entitled to vote at the meeting and any adjournments.

This notice and the Proxy Statement will be mailed on or about 29 May 2025 to each Regular Member who has not elected to receive the materials electronically.

On behalf of the CFA Institute Board of Governors,



Joseph P. Lange  
Corporate Secretary, CFA Institute



## Meeting Date & Time

Tuesday, 22 July 2025 12:00 UTC

Regular Members are encouraged to participate via live audio webcast.



## Audio Webcast

Please use the following link to join the audio webcast:

<https://cfainstitute-org.zoom.us/j/91268299289>.

Here are the phone dial-in details for the Zoom meeting: +1 (877) 853-5247 (US Toll-Free), entering the Meeting ID: 912 6829 9289. If you need a different number, you can find your local number [here](#).

## Your Vote Is Important

The proxy is solicited on behalf of the CFA Institute Board of Governors. Whether or not you plan to attend the Annual Meeting of Members, please vote as soon as possible by following the instructions below. To be counted, your vote must be received by 15:59 UTC on Monday, 21 July 2025.



### By Internet

Visit <https://vote.escvote.com/cfainstitute> to vote online. Please reference your proxy card information when you access the website and follow the instructions to obtain your records and submit your electronic ballot.



### By Paper Ballot, Sent By Mail

Mark, sign, and date your proxy card and return it in the postage-paid envelope provided by Election Services Corporation. Your vote will be mailed to P.O. Box 9020, Ronkonkoma, NY 11779.

If you have any general questions about the proxy, please contact CFA Institute Customer Service by email at [info@cfainstitute.org](mailto:info@cfainstitute.org) or call toll free at +1 (800) 247-8132 / (434) 951-5499. Please check our [website](#) for a complete listing of country contact numbers.

If you require assistance with voting, please contact Election Services Corporation by email at [cfainstitutehelp@electionservicescorp.com](mailto:cfainstitutehelp@electionservicescorp.com) or call toll free at +1 (866) 720-4357 / (516) 688-7013.

\* In mainland China, CFA Institute accepts CFA charterholders only.

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\* In mainland China, CFA Institute accepts CFA charterholders only.

# Message from the Chair

MARSHALL BAILEY, CFA



## Dear fellow members,

Thank you for taking time to read through our proxy statement and for voting. The Board of Governors and I very much appreciate your continued engagement. In this membership-based organisation, your voice remains vital to our work.

The Board always strives to keep the best interests of our members in mind as it continues to engage with management on long-term strategic planning. At our recent meetings, we have had productive conversations on the way forward, including the introduction of a new, non-voting member class. I direct you to the CEO letter from Margaret Franklin for a thorough explanation of this bold new initiative.

We've also held deep discussions on other initiatives, such as increasing our offerings and visibility in such areas as private markets and private wealth; furthering our efforts in terms of skills development for professionals across the arc of their careers; localised products, including native languages, to meet market demand in countries in which English is not the predominant language; an exploration of furthering our designations; and more customised educational offerings for institutions that seek to better educate their workforces. These initiatives are in various stages, so look for more details to come from management as they progress.

As part of this proxy process, you are being asked to vote on candidates for the Board of Governors, approve the selection of auditor, and vote on other matters before the membership. Let me begin by saying the Board and I wholeheartedly support these changes. We take great care in proposing changes to the bylaws, with much consideration and reflection. I would like to touch on our approach briefly here.

As we seek to expand our influence, relevance, and reach in the industry, strong governance must be at the core of our structure. By adopting more strategic and operationally beneficial governance practices, we seek to ensure that the Board of Governors is well-positioned to meet the evolving needs of our industry and membership, while at the same time providing management with the appropriate level of oversight and advice.

In recent years, we have taken deliberate steps, some of which required membership votes, to refine our governance approach, including the following:

- Integrating best practices from public companies into our governance framework
- Conducting a holistic annual assessment of the Board's performance
- Enhancing the nomination process to ensure a broad range of skills and experience
- Updating term limits for Governors to promote longer tenures and continuity of leadership
- Moving the Annual Meeting of Members to a virtual format to improve accessibility for all members

Building on this foundational work, several current Governors, the President's Council Chair, CFA Institute leadership, and the Board Governance team worked together to identify what we believe are important and necessary updates to our bylaws and governance practices. Drawing insights from leading association management and public company governance, we focused on two key areas: improving Board leadership continuity and strengthening the nomination process.

As a membership organisation, it's important to the Board to create opportunities for more member input. To that end, we opened a comment period in March for members and



societies to share their thoughts on the proposed changes. We received more than 300 comments on the various proposals. Thank you to everyone who participated; we appreciate you taking the time to offer your views, and we have made some modifications to the proposals based on your input.

After carefully considering all of the comments, we are putting the proposals that follow in this document to the membership for your consideration. Much more information follows in this proxy, and I urge you to consider the rationale for each change before casting your votes. As the bylaws require, we now formally propose these updates to you, our membership, to approve these proposals. Again, we believe these updates align us with best governance practices and position us for long-term success. The Board and I look forward to stronger governance practices so we can better serve our members and the industry. As I said, much more detail about these proposed changes follows in this proxy; please read through it carefully and then cast your votes accordingly.

Serving on the Board of Governors is both an honour and a commitment. We, the Governors, as unpaid volunteers, treat our roles seriously and devote copious amounts of time to our responsibilities. We are your representatives and, by proxy, stewards of the CFA Institute brand. We recognise that not every member will agree with the decisions we make or appreciate the case for change, but please be assured it is our duty to work for the best interests of CFA Institute and the membership. We thank you for your support.

A handwritten signature in blue ink, reading "Marshall Bailey".

**Marshall Bailey, CFA**  
**Chair, Board of Governors**

# Message from the President & CEO

MARGARET FRANKLIN, CFA



## Dear colleagues,

The investment and finance professions are changing at an accelerating pace. The fundamentals of investing may not have changed—finding value, pricing, assessing risk, and so on—but the market opportunities and environment most certainly have.

The complexity and consequences have been significant and often not as expected, such as with the passive/active balance, the public/private capital allocation shift, the swing from institutions as the primary client to individuals, and market conditions changing from low interest and inflation rates accompanied by growing GDP to higher interest and inflation rates coupled with challenged GDP growth as a result of deglobalization. Add in the digitalization of everything and you have a context that is both daunting and exciting.

### Professional Excellence and Education

All of this requires expertise. For more than 60 years, CFA Institute has been the gold standard through our flagship CFA Program and our research, advocacy, and standards efforts.

The CFA Program has served primarily early career professionals as they seek a globally recognized and rigorous qualification as demonstration of commitment, professionalism, and capability. Over the last three years, we have revamped the program to ensure it remains as relevant today and in the future as it has been for more than 60 years.

These changes were made based on extensive consultation and engagement with employers and candidates. It included adding pathways at Level III to reflect candidates' area of interest—portfolio construction, private markets, or private wealth—all while maintaining the core syllabus and quality

of the program and all in pursuit of one designation: CFA charterholder.

We added Practical Skills Modules to provide real-world application of the knowledge learned and to ensure candidates are job-ready, something employers told us they were keen to see. We made the program more learner-centric as well.

But the CFA Program cannot address the entire lifecycle of one's career. Where we were once primarily centered on those in the early-career stage, we are now more focused on the entirety of one's career through our expanded professional learning portfolio—designed to meet the challenges of today's markets. We have added rigorous, practical, and technical programs and certificates in the following domains:

- Private markets, including private equity and private credit;
- Sustainability, including climate risk, valuation, and investing;
- Private wealth, coming later this year; and
- Performance measurement, through our CIPM designation.

All of these provide specialized knowledge and skills, confer professional recognition, and enable career mobility.

### Research, Advocacy & Standards

Our thought leadership centers on practitioner-relevant, forward-looking, and original research through our various platforms: CFA Institute Research & Policy Center, the *Financial Analysts Journal*, CFA Institute Research Foundation, and *Enterprising Investor*. The Research & Policy Center acts as an insights accelerator that engages, convenes, and influences global thought leaders, policymakers, and decision makers in the investment industry.

In particular, the RPC focuses its research largely on four key areas:

**Capital Markets:** strengthening the structural characteristics of the capital markets

**Technology:** understanding the latest developments in data analytics, technology, and automation

**Industry Future:** providing insights into the future of the profession

**Sustainability:** advancing the industry's thinking on sustainability challenges

**Our advocacy work:**

- Engages with regulators, standard-setters, and industry bodies globally.
- Advocates for fair, transparent, and efficient markets, often through comment letters, testimony, and consultations.
- Promotes investor protection and fiduciary standards.

We develop and maintain industry-leading voluntary standards, with GIPS being our longest-standing effort. These standards are widely adopted by firms and managers—including all of the largest 25 asset managers—to differentiate their practices and demonstrate integrity.

These combined efforts increase investor trust and market integrity.

## **Membership Value and Expansion**

Over the past year, we have focused on enhancing the value of membership. We relaunched our global, in-person conference, which was redesigned to deliver rich industry insights, dynamic opportunities for connection, and practical learning. I'm pleased to share that more than 1,400 members joined us in Chicago, and the energy was palpable.

We also launched our new, global "Charterholder Value" branding campaign to help deepen understanding among employers and investors of the distinct value that CFA charterholders deliver. Additionally, we've been improving resources to support our members' career journey, including a revamped job board and other tools to help members advance professionally.

Looking ahead to FY2026, we remain focused on deepening member engagement, modernizing services, and broadening our global impact.

As part of this effort, we plan to evolve our membership framework to serve a more diverse set of professionals within the investment industry by introducing a new, non-voting membership class. You may recall that expanding membership was put forth to the membership via a proxy vote in 2022. Members approved an amendment to the CFA Institute Articles of Incorporation and Bylaws to allow the Board of Governors to establish additional non-voting individual membership classes, and the Board approved a new Associate membership class in February.

While *who* can be a member will be expanding, any future members will be held to the high ethical and professional standards that define CFA Institute. You can be assured that a new membership class will not dilute the prestige of the CFA charter or your membership. CFA charterholders will remain the most distinguished in the industry with differentiated benefits and influence. More information will be forthcoming as we bring this initiative to life.

We at CFA Institute are invigorated by the opportunities ahead of us and value your ongoing loyalty as a member. The proposed governance changes and the slate of Governors put forth for your consideration create a system under which management can continue to fulfill our mission to lead the industry with the highest standards of ethics, education, and professional excellence for the ultimate benefit of society—empowering the industry to realize the world's greatest opportunities.



**Margaret Franklin, CFA**  
**President and CEO**

# Proxy Voting Summary

To assist you in casting your vote, below you will find a summary that highlights information contained in this proxy statement. To gain a full understanding of the voting matters, we encourage you to read the entire proxy statement before casting your vote.

All Regular Members are asked to vote on the following matters:

## Proposal 1: Amendments to the CFA Institute Articles of Incorporation and Bylaws

See [page 33](#) for further information. For additional details on Proposals 1a, 1c, 1d, and 1e, please see [Governance Public Comment Report May 2025](#).

### Proposal 1a. Amendment to the CFA Institute Articles of Incorporation Article 5 – Board of Governors

#### DESCRIPTION

The Board proposes changing the Board Chair and Vice Chair positions from annual election by the membership to being elected by the Board. To retain the rights of members, the revisions establish that only Governors who have been elected by the membership and that are Regular Members may serve in either position. Removing the ability for Chair and Vice Chair to serve as ex officio members of the Board is part of limiting both leadership roles to those who members elect to the Board.

#### RECOMMENDATION

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Articles of Incorporation.

#### ACTION REQUIRED

1. Approval requires two-thirds of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.
2. Subject to member approval of the following amendments:
  - CFA Institute Bylaws / Article 5 – Board of Governors
  - CFA Institute Bylaws / Article 6 – Officers

### Proposal 1b. Amendment to the CFA Institute Bylaws Article 2 – Definitions

#### DESCRIPTION

Note that this is a stand-alone amendment, not related to any of the other proposed changes. The CFA Program previously required an enrollment fee and a registration fee for candidates to register for their first Level I exam. The enrollment fee has been removed to enhance accessibility and affordability. This change is expected to align the offering more closely with industry standards and reduce barriers to entry. Amending the language within the CFA Institute Bylaws is intended to indicate the change and align terminology related to candidates.

#### RECOMMENDATION

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Bylaws.

#### **ACTION REQUIRED**

Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

### **Proposal 1c. Amendment to the CFA Institute Bylaws Article 5 – Board of Governors**

#### **DESCRIPTION**

The Board proposes removing the ability for the Chair and Vice Chair to serve as ex officio members of the Board. This would establish that only Governors elected by the membership could be elected by the Board to serve as Chair and Vice Chair.

#### **RECOMMENDATION**

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Bylaws.

#### **ACTION REQUIRED**

1. Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.
2. Subject to member approval of CFA Institute Articles of Incorporation / Article 5 – Board of Governors

### **Proposal 1d. Amendment to the CFA Institute Bylaws Article 6 – Officers**

#### **DESCRIPTION**

The Board proposes changing the Chair and Vice Chair positions from elected by the membership to elected by the Board, which follows the practice of leading global organizations of comparable size and complexity. This aims to better support future planning and continuity of these volunteer leadership roles from among the serving Governors. The Chair and Vice Chair would serve as determined by the Board, while maintaining tenure limits to ensure relevant leadership experience and prevent entrenchment. Members requested such safeguards during consultation on these changes.

#### **RECOMMENDATION**

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Bylaws.

#### **ACTION REQUIRED**

1. Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.
2. Subject to member approval of CFA Institute Bylaws / Article 9 – Nominating Process and Election



## Proposal 1e. Amendment to the CFA Institute Bylaws

### Article 9 – Nominating Process and Election

#### DESCRIPTION

The Board proposes combining the Nominating Committee and Governance Committee into a Nominating and Governance Committee and changing the composition of the committee to be composed of only Governors in accordance with public company practice. To preserve the importance of member and society representation in the Governor nomination process, the committee will establish a Candidate Advisory Council to formalize the consultative role of the Presidents Council Representatives and the CFA Program. The Board Chair would remain as an ex officio member of the committee but would not serve as chair of the committee. During consultation, members raised concerns about the Board Chair having too much influence over nominations if given the role of Nominating and Governance Committee Chair.

None of these changes alter the long-standing ask of members and societies to recommend candidates for consideration during nominations for Governor positions.

#### RECOMMENDATION

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Bylaws.

#### ACTION REQUIRED

1. Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.
2. Subject to member approval of the following amendments:
  - CFA Institute Articles of Incorporation / Article 5 – Board of Governors
  - CFA Institute Bylaws / Article 6 – Officers

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## Proposal 2: Election of the Chair and Vice Chair for FY2026

#### DESCRIPTION

The Board of Governors believes that the nominees have the abilities and commitment to lead the Board and to help the Board carry out its duties.

#### RECOMMENDATION

The Board recommends a vote **FOR** the election of Marshall Bailey, CFA, as Chair and Tricia Rothschild, CFA, as Vice Chair of the CFA Institute Board of Governors for fiscal year 2026.

#### ACTION REQUIRED

Election requires a plurality of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

See [page 41](#) for further information.

## Proposal 3: Election of the Governors

### DESCRIPTION

The Board of Governors believes that the nominees bring the requisite skills and qualities to provide optimal levels of oversight and guidance to the management and operations of CFA Institute.

### RECOMMENDATION

The Board recommends a vote **FOR** the election of Oyebanji Fehintola, CFA, Mei Gao, CFA, Kyung wook HUR, CFA, and Tricia Rothschild, CFA, as governors of the CFA Institute Board of Governors, each to serve a term beginning 1 September 2025 and ending 31 August 2028.

### ACTION REQUIRED

Election requires a plurality of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

See [page 42](#) for further information.

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## Proposal 4: Ratification of the Selection of the Independent Registered Public Accounting Firm

### DESCRIPTION

The Audit and Finance Committee of the Board of Governors believes that KPMG LLP should be designated to perform the fiscal year 2025 audit of the CFA Institute consolidated financial statements.

### RECOMMENDATION

Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

### ACTION REQUIRED

The Board recommends a vote **FOR** the ratification of the selection of KPMG LLP as our independent registered public accounting firm for fiscal year 2025.

See [page 63](#) for further information.

# The Board of Governors

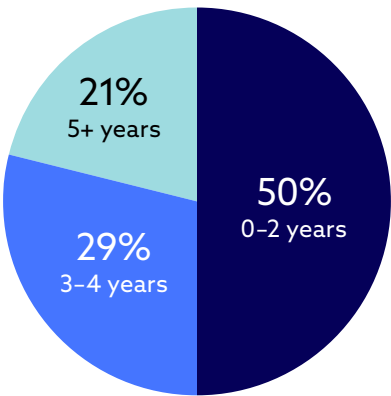
## Introduction

The Board of Governors is the highest governing authority of CFA Institute. It is responsible for overseeing the organization’s vision, mission, and strategy and provides leadership through a policy-based approach. The Board is composed of 14 members, which includes the President and CEO and 13 other governors who serve in a volunteer capacity. They are from eight countries: Australia, Canada, China, Germany, India, Nigeria, the United Kingdom, and the United States.

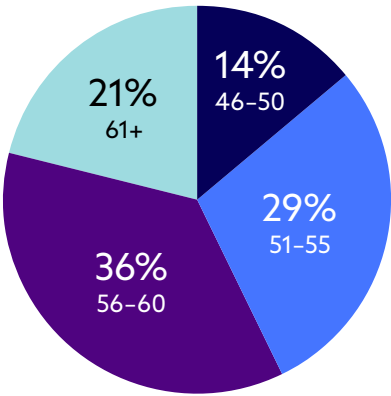
## Independence Determination

A governor shall be considered “independent” if the Board affirmatively determines that the governor has no material relationships with CFA Institute, either directly or as a partner, shareholder, or officer of an organization that has a relationship with CFA Institute. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable, and family relationships, among others. The Board shall determine whether a governor is independent each year after reviewing relevant facts and circumstances.

An individual’s social independence, or how closely associated an individual is with CFA Institute and CFA Institute staff, should also be considered, and this should be shared with the Board for their awareness and as part of the due diligence process.



3.29 years  
average tenure



57.9 years old  
average age

## REPRESENTATION

|                             |         |  |
|-----------------------------|---------|--|
| Charterholders              | 11/14   | <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> |
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| Europe, Middle East, Africa | 4/14    | <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> |
| Americas                    | 8/14    | <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> |
| Asia Pacific                | 4/14    | <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> |

# Meet Your Board of Governors for Fiscal Year 2025

|                               | Age | Governor Since | Region        | Charterholder | Gender | Committee Memberships FY2025                                       |
|-------------------------------|-----|----------------|---------------|---------------|--------|--|
| Marshall Bailey, CFA          | 58  | 2020           | EMEA          | ✓             | ♂      | Nominating Committee<br>People and Culture Committee               |
| Oyebanji Fehintola, CFA       | 47  | 2022           | EMEA          | ✓             | ♂      | People and Culture Committee<br>Audit and Finance Committee        |
| Margaret Franklin, CFA        | 60  | 2019           | AMER          | ✓             | ♀      |  |
| Mei Gao, CFA                  | 52  | 2022           | AMER/<br>APAC | ✓             | ♀      | Governance Committee<br>Risk Committee                             |
| Jennifer Garbowicz, CFA, CIPM | 53  | 2024           | AMER          | ✓             | ♀      | Nominating Committee<br>Society Partnership and Strategy Council** |
| Ravi Gautham, CFA             | 55  | 2024           | AMER/<br>APAC | ✓             | ♂      | Governance Committee<br>Audit and Finance Committee                |
| Joanne Hill, PhD              | 75  | 2021           | AMER          |               | ♀      | People and Culture Committee*                                      |
| Heinz Hockmann, PhD           | 72  | 2021           | EMEA          |               | ♂      | Governance Committee*  |
| Yimei Li, CFA                 | 49  | 2020           | APAC          | ✓             | ♀      | Audit and Finance Committee  |
| Lindsey Matthews, CFA, CIPM   | 55  | 2024           | EMEA          | ✓             | ♂      | Risk Committee<br>Society Partnership and Strategy Council         |
| Vipin Mayar, MBA              | 62  | 2024           | AMER          |               | ♂      | Risk Committee<br>Society Partnership and Strategy Council         |
| Tricia Rothschild, CFA        | 58  | 2019           | AMER          | ✓             | ♀      | Risk Committee*  |
| Maria Wilton, CFA             | 60  | 2018           | APAC          | ✓             | ♀      | Nominating Committee*  |
| Pamela Yang, CFA, CPA, CGMA   | 59  | 2023           | AMER          | ✓             | ♀      | Audit and Finance Committee*<br>People and Culture Committee       |

Please visit the CFA Institute [website](#) to read each Board of Governors member's biography.

\* Denotes the governor serves as Chair  
\*\* Denotes the governor serves as Co-Chair

## How to Contact the Board

Members and interested parties wishing to contact the Board may send a letter to our Corporate Secretary at CFA Institute, 915 East High Street, Suite 100, Charlottesville, Virginia 22902 or by email at [governance@cfa-institute.org](mailto:governance@cfa-institute.org).

## Diversity of Skills, Qualifications, and Experience

When considering individuals for nomination or re-nomination to the Board, the Nominating Committee (NC) reviews the guidance provided by the Board along with the skills and qualities outlined in the CFA Institute Bylaws. The NC evaluates the candidate pool and makes a recommendation to the Board to approve the slate for election by the membership. The NC believes that the current composition of our Board is appropriate to meet the challenges facing the organization. All nominees and continuing Board members are highly regarded leaders with a broad array of skills and qualifications.

### Charterholder

An individual who has satisfied the requirements to become a regular member and has successfully passed the CFA Program.

### Leadership Experience

Proven track record as a leader within a global organization of comparable size, fiscal budget, and complexity as CFA Institute; demonstrated strategic leadership; independent thinker with appropriate stature and style; experienced at dealing with internal and external stakeholders.

### Volunteer Experience

Experience serving as a CFA Institute volunteer (e.g., CFA Program committees, such as the Council of Examiners, Education Advisory Committee, and Disciplinary Review Committee) and/or in a leadership role for a CFA Institute local society.

### Gender: Female

CFA Institute has made a public commitment that no less than 30% of the Board will be women.

### Regional Expertise

Americas region, Asia Pacific region, Europe, Middle East, and Africa region: Knowledge of the Americas; Asia Pacific; and Europe, Middle East, and Africa regions should be represented on the Board, so it is a diverse body geographically and able to act effectively in the best interest of the global membership and CFA Institute local societies.

### Audit/Risk

A financial expert has an understanding of financial statements and generally accepted accounting principles (GAAP); experience in preparing, auditing, analyzing, or evaluating financial statements of companies comparable to the company or experience in actively supervising one or more persons engaged in such activities; experience in applying GAAP to accounting for estimates, accruals, and reserves; and an understanding of internal accounting controls, procedures for financial reporting, and audit committee functions, including experience overseeing enterprise risk management.

### Information Technology

Outstanding technology expertise in a leadership role overseeing digital transformation and social media delivery capabilities and, ideally, knowledge relevant to potential industry disruptors, including AI.

### Regulatory

Demonstrable first-hand knowledge of regulatory issues, regulators, and public policy making gained either from within the policy making establishment itself or via participation on high-level and influential advisory panels that shape the rule making impacting the investment industry.

### Education Experience

Extensive teaching or administrative experience gained at a significant university or postgraduate institution.

### Board and Governance Experience

Board service in an organization comparable to the size and reach of CFA Institute. Governance knowledge as evidenced by extensive and significant board service and/or recognized expert in the field.

### Focused Selection Criteria for FY2025

Below, please find specific skills and expertise valued in top candidates for FY2025 Board of Governor Candidates.

- Board Leadership and Governance Experience
- Time Capacity and Commitment
- Audit and/or Risk Experience



|                                  | CHARTERHOLDER | LEADERSHIP | VOLUNTEER | AUDIT/RISK | INFORMATION<br>TECHNOLOGY | REGULATORY | EDUCATION | BOARD &<br>GOVERNANCE |
|----------------------------------|---------------|------------|-----------|------------|---------------------------|------------|-----------|-----------------------|
| Marshall Bailey, CFA             | ✓             | ✓          | ✓         |            |                           | ✓          |           | ✓                     |
| Oyebanji Fehintola, CFA          | ✓             | ✓          | ✓         | ✓          |                           | ✓          | ✓         | ✓                     |
| Margaret Franklin, CFA           | ✓             | ✓          | ✓         | ✓          |                           |            |           | ✓                     |
| Mei Gao, CFA                     | ✓             | ✓          | ✓         |            | ✓                         |            |           | ✓                     |
| Jennifer Garbowicz, CFA,<br>CIPM | ✓             | ✓          | ✓         |            |                           |            |           | ✓                     |
| Ravi Gautham, CFA                | ✓             | ✓          | ✓         | ✓          |                           |            |           | ✓                     |
| Joanne Hill, PhD                 |               | ✓          | ✓         |            |                           |            | ✓         | ✓                     |
| Heinz Hockmann, PhD              |               | ✓          |           | ✓          |                           | ✓          | ✓         | ✓                     |
| Yimei Li, CFA                    | ✓             | ✓          | ✓         |            | ✓                         | ✓          |           | ✓                     |
| Lindsey Matthews, CFA,<br>CIPM   | ✓             | ✓          | ✓         | ✓          | ✓                         | ✓          | ✓         | ✓                     |
| Vipin Mayar, MBA                 |               | ✓          |           |            | ✓                         |            |           | ✓                     |
| Tricia Rothschild, CFA           | ✓             | ✓          |           |            | ✓                         | ✓          | ✓         | ✓                     |
| Maria Wilton, CFA                | ✓             | ✓          |           | ✓          |                           | ✓          |           | ✓                     |
| Pamela Yang, CFA,<br>CPA, CGMA   | ✓             | ✓          | ✓         | ✓          | ✓                         |            | ✓         | ✓                     |
| <b>TOTALS</b>                    | <b>11</b>     | <b>14</b>  | <b>10</b> | <b>7</b>   | <b>6</b>                  | <b>7</b>   | <b>6</b>  | <b>14</b>             |



# Corporate Governance

## The Board's Roles and Responsibilities

**The Board is responsible for oversight of the following key areas of CFA Institute:**

- Our business and operations, including ongoing assessment and management of risk;
- Performance of our strategic, financial, and operating goals and their implementation;
- Our compliance, including the integrity of our financial reporting and disclosures;
- Talent management, including evaluating, compensating, and succession planning; and
- Effective governance structures and processes, including Board composition and renewal.

Our strategic plan is developed by management in consultation with the Board of Governors and then submitted for Board approval. Management is responsible for implementing the strategic plan, and the Board receives reports on the plan's implementation at every Board meeting, as well as in between meetings. This affords both the Board and management the opportunity to assess whether the plan is being implemented effectively and whether changes in the plan or its implementation may be desirable.

## Risk Oversight

The Board, directly and through the Risk Committee (RC), has responsibility for overseeing risk management. This oversight includes assessing whether our risk governance framework and guidelines and the policies and processes for monitoring and mitigating risk used by management are adequate for their purpose. We also have a Code of Conduct Policy for the Board of Governors that focuses on the role of the Board to establish a highly ethical "tone at the top" and addresses specific standards of conduct, such as conflicts of interest, confidentiality, corporate opportunities, and reporting obligations.

The Board sets an appropriate "tone at the top" to establish a culture supportive of risk management within CFA Institute. The Board also carries out and oversees internal audit, risk management and internal controls, and legal and compliance responsibilities in accordance with the organization's Bylaws. The Board and the Leadership Team are responsible for understanding the nature and level of risks being taken by CFA Institute, as well as ensuring that appropriate risk management processes are in place to mitigate those risks.

The RC, comprising at least three independent governors, is a Board committee governed by a charter that outlines its risk management activities and oversight protocols for CFA Institute. The RC meets at least four times a year and can meet as often as deemed necessary or appropriate, in its judgment, to discharge its duties and responsibilities. Where applicable, the RC also undertakes risk management responsibilities as delegated by the Board.

The RC is required to approve the enterprise risk policy at least once annually and meet quarterly with Internal Audit, the General Counsel and Chief Legal and Compliance Officer, the Head of Risk (who reports to the Chief Financial Officer), or any other member of management to enhance the opportunity for the identification and discussion of all issues warranting the RC's attention. The RC reviews and approves the enterprise risk appetite and the composition of the risk portfolio to ensure alignment with the organization's strategic goals.

# Enterprise Risk Management

The Chief Financial Officer is the executive sponsor for Enterprise Risk Management (ERM). The function is led by the Head of ERM, who reports to the Risk Committee Chair and serves as the independent overarching second line of assurance that promotes and fosters a culture of risk awareness across the organization and institutionalizes the three-lines-of-assurance model.

Management is responsible for the day-to-day identification, assessment, and management of the organization's risks to achieving the objectives of CFA Institute. The Risk function supports management through implementation of risk policies, frameworks, tools, and coaching that enable CFA Institute to achieve its strategic goals and objectives in a risk-informed manner and that are most effective when applied to setting and executing strategy across the organization. The Risk function also partners closely with the Compliance, Governance, Internal Audit, Legal, and Operations teams to ensure an integrated risk management approach is pursued for the organization.

## Compliance and Ethics

Commitment to a high standard of ethical conduct is essential to our core philosophy and culture. The Board, directly and through the Risk Committee, oversees the operation of our compliance framework. The Chief Legal and Compliance Officer for the organization reports dually to the CEO and the Board.

Management is responsible for the day-to-day compliance with laws, regulations, and internal policies and procedures, while the Board, directly and through the Risk Committee, has responsibility for the oversight of the compliance function and for determining the adequacy of the compliance program.

The Compliance and Ethics function supports the organization's adherence to regulatory requirements and ethical standards by developing and overseeing programs that prevent illegal or unethical activities in the organization. The cornerstone of the Compliance and Ethics function is the Code of Conduct Benchmark. The Benchmark applies to all our employees as well as to our contingent workers and our volunteers. Our policies and organizational documents, including the Code of Conduct referred to above, can be found on our website.

## Information Security and Data Privacy

Protecting our customers' privacy and confidentiality in their digital transactions with CFA Institute continues to be a priority. The Board, through the RC, has primary responsibility for overseeing the risk management program of CFA Institute relating to data privacy and information security, which includes cybersecurity. The RC monitors compliance with data security standards and privacy regulations by receiving regular updates on cybersecurity threats, protections, and risk, as well as data privacy matters at CFA Institute.

The Information Security Office, headed by the Chief Information Security Officer (CISO), is responsible for the organization's enforcement of data privacy controls and the information security program, which includes a risk-based cybersecurity strategy, architecture, policies, standards, and processes. The CFA Institute Global Data Privacy Officer advises the business on data privacy regulations and assesses the effectiveness of data privacy controls within the enterprise.

# Board Structure and Process

## Board Leadership Structure and Responsibilities

Our Chair and Vice Chair are independent governors elected by CFA Institute Regular Members and serve essential roles on the Board. The President and CEO is the only governor on our Board who is not independent. The remaining 13 governors are independent governors elected by our members.

### Chair Responsibilities

- Adhere to all duties of a governor as detailed in the Duties and Responsibilities of the Board of Governors;
- Preside at meetings of the members of CFA Institute and the Board;
- Review and approve the Board schedule;
- Set the agenda, with input from the Board and CEO, for all Board meetings;
- Review and provide input into information sent to the Board;
- Communicate with the Board to keep all governors up to date on material developments;
- Exhibit leadership capacities to maintain the composition, business, efficiency, and culture as the Board may determine;
- Liaise with CFA Institute management on, and participate in, the orientation and training of new and continuing governors;
- Lead the process for developing recommendations for appointments of Board committee positions subject to Board approval;
- Develop an effective working relationship with the CEO and Leadership Team;
- Regularly meet with the CEO and Chief Legal and Compliance Officer, and serve as a liaison among the Board, the CEO, and other members of the Leadership Team of CFA Institute;
- Review the goals and development plan for the CEO, provide ongoing feedback to the CEO throughout the year, lead/complete the Board's year-end performance review process for the CEO, and assist with the Board's consideration of CEO compensation;
- Where appropriate, be available for external engagement, consultation, and communication to maintain positive relationships with major stakeholders at the direction of the Board and in agreement with the CEO;
- Provide input on the evaluation of Board members for feedback to the nomination process;
- Delegate the Chair's authority, duties, and responsibilities to the Vice Chair (or any other governor) as the Chair deems appropriate; and
- Cooperate in the transition to the next Chair of the CFA Institute Board of Governors.

### Vice Chair Responsibilities

- Perform the duties of the Chair in that person's absence;
- Serve as the Chair of CFA Institute in the event of the Chair's incapacity, resignation, removal, or death;
- Operate closely with the Chair on the rolling three-year strategic plan goals to ensure continuity and follow-through;
- Develop and strengthen working relationships with the President and CEO and with other members of the senior management team;
- Liaise with CFA Institute management on, and participate in, the orientation and training of new and incoming Governors and;
- Serve in an ambassadorial role for the organization.

## Board Committees

The Board utilizes the following committees and council to assist with the fulfillment of its oversight functions: Audit and Finance Committee, Governance Committee, People and Culture Committee, Nominating Committee, Risk Committee, and Society Partnership and Strategy Council.

## Fiscal Year 2025 Committees

The current composition and principal responsibilities of each committee are as follows:

### Audit and Finance Committee

#### PURPOSE

- Oversee the financial and audit systems of CFA Institute for financial adequacy and integrity.
- Oversee the process for monitoring compliance as it relates to financial integrity.
- Evaluate the independence and qualifications of the independent auditor.
- Oversee the invested financial reserves of CFA Institute.

#### BOARD MEMBERS

- Pamela Yang, CFA (Chair)
- Oyebanji Fehintola, CFA
- Ravi Gautham, CFA
- Yimei Li, CFA

The [Committee Charter](#) is posted on our website.

### Governance Committee

#### PURPOSE

- Oversee the Board, committee, and Governor evaluation process.
- Develop, review, and recommend amendments to the organization's corporate governance practices, processes, and structures.
- Consult with the Board Chair as to Board committee leadership and composition.
- Evaluate the performance of the Board Chair and provide performance feedback.
- Provide oversight of the governance policies relating to board engagement with members.

#### BOARD MEMBERS

- Heinz Hockmann, PhD (Chair)
- Mei Gao, CFA
- Ravi Gautham, CFA

The [Committee Charter](#) is posted on our website.

### Nominating Committee

#### PURPOSE

- Carry out the responsibilities delegated by the Board relating to processes and procedures for governor nominations in accordance with and subject to the Bylaws.
- Identify, vet, and nominate qualified candidates for governor and officer positions of CFA Institute, in accordance with and subject to the Bylaws.
- Strive to nominate the very best nominees with the appropriate skill sets and diversity of characteristics appropriate to generate a properly balanced Board.
- Support the leadership position of CFA Institute in the investment profession by recognizing individuals whose achievements, examples, or contributions have helped raise the standards of education, integrity, and professional excellence.

#### BOARD MEMBERS

- Maria Wilton, CFA (Chair)
- Marshall Bailey, CFA
- Jennifer Garbowicz, CFA, CIPM

#### NON-BOARD MEMBERS

- Barbara Mainzer, CFA
- Nerina Visser, CFA
- Marie Winters, CFA

The [Committee Charter](#) is posted on our website.



## People and Culture Committee

### PURPOSE

- Review output of the annual talent review to ensure a robust succession plan and high potential slate.
- Provide oversight of compensation policies, programs, and related plans, with an emphasis on those pertaining to the executive officers.
- Review the annual CEO goals and performance against those goals, and recommend compensation of the President and CEO to the Board.
- Review compensation recommendations for all key executives named in the 990 filing.
- Review annual development plans of executive officers, and discuss retention issues for this group and other critical talent in the organization.
- Discuss key activities focused on evolving employee engagement and organizational culture.
- Discuss any people-related issues that may create risk for the organization, and escalate matters to the Risk Committee as needed.

The [Committee Charter](#) is posted on our website.

### BOARD MEMBERS

- Joanne Hill, PhD (Chair)
- Marshall Bailey, CFA
- Oyebanji Fehintola, CFA
- Pamela Yang, CFA

## Risk Committee

### PURPOSE

- Evaluate, monitor, and escalate risk matters to the Board as needed.
- Oversee internal audit, including the review and approval of the internal auditor and accompanying work plan to address the priority concerns raised by the committee.
- Oversee risk management and internal controls, including the review of the risk governance framework, the risk appetite statement, and the guidelines, policies, and processes for monitoring and mitigating risks.
- Oversee legal and compliance to ensure there are no unjustified restrictions or limitations on the compliance or legal functions and that they are sufficiently resourced.
- Oversee the work of the Disciplinary Review Committee.

The [Committee Charter](#) is posted on our website.

### BOARD MEMBERS

- Tricia Rothschild, CFA (Chair)
- Mei Gao, CFA
- Lindsey Matthews, CFA, CIPM
- Vipin Mayar, MBA

## Society Partnership and Strategy Council

### PURPOSE

- Contribute to the alignment between CFA Institute and our local societies that is critical in advancing our strategy and mission globally and delivering value to members. Raise and evaluate matters of misalignment between CFA Institute and local societies to the Board.
- Present meaningful and balanced input to the Board on matters related to local societies to represent society interests.
- Assess and share society network market insights, perspectives, and sentiment, providing regular reports to the Board to inform decision making.
- Advise on society funding models, membership growth strategies, network governance, and enterprise-level strategic initiatives impacting societies, incorporating society perspectives to inform the Board's decisions.

The [Council Charter](#) is posted on our website.

### BOARD MEMBERS

- Jennifer Garbowicz, CFA, CIPM (Co-Chair)
- Lindsey Matthews, CFA, CIPM
- Vipin Mayar, MBA

### NON-BOARD MEMBERS

- Pieter van Putten, CFA (Co-Chair)
- Christian Dreyer, CFA (PC Vice Chair EMEA)
- Greg Filbeck, CFA, CIPM (PC Vice Chair AMER)
- Inna Zorina, CFA (PC Vice Chair APAC)
- Randi Tolber, CFA

## Meet the Leadership Team\*



**Margaret Franklin, CFA**  
President and CEO



**Steven Hendry**  
Chief Financial Officer



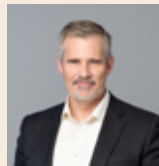
**Andrew Rome**  
Chief People Officer



**Sheri Littlefield**  
General Counsel and Chief Legal and Compliance Officer



**Paul Moody**  
Managing Director, Global Partnerships & Client Solutions



**Christopher Wiese, CFA**  
Managing Director, Education

Please visit the CFA Institute [website](#) to read each Leadership Team member's biography.

\* As of 5 May 2025

# Review of Fiscal Year 2024 Meetings Held and Member Attendance

|  | Board Meetings | Total Attendance |
|--|----------------|------------------|
| <b>Marshall Bailey</b><br>4 Committee Meetings         | 100%           | 100%             |
| <b>Alexander Birkin</b><br>7 Committee Meetings        | 100%           | 100%             |
| <b>Oyebanji Fehintola</b><br>11 Committee Meetings     | 100%           | 95%              |
| <b>Margaret Franklin (CEO)</b><br>5 Committee Meetings | 100%           | 100%             |
| <b>Mei Gao</b><br>10 Committee Meetings                | 100%           | 92%              |
| <b>Joanne Hill</b><br>4 Committee Meetings             | 100%           | 100%             |
| <b>Heinz Hockmann</b><br>11 Committee Meetings         | 100%           | 100%             |
| <b>Punita Kumar-Sinha</b><br>6 Committee Meetings      | 100%           | 100%             |
| <b>Mark Lazberger (Chair)</b><br>15 Committee Meetings | 100%           | 96%              |
| <b>Yimei Li</b><br>7 Committee Meetings                | 100%           | 100%             |
| <b>Geoffrey Ng</b><br>10 Committee Meetings            | 80%            | 93%              |
| <b>Tricia Rothschild</b><br>10 Committee Meetings      | 80%            | 93%              |
| <b>Maria Wilton</b><br>4 Committee Meetings            | 100%           | 100%             |
| <b>Pamela Yang</b><br>11 Committee Meetings            | 100%           | 100%             |

## Board Expenses

CFA Institute governors volunteer their service to the Board and therefore do not receive compensation. We have an exceptionally engaged and dedicated Board who each commit approximately 25–30 days per year to the organization. The Chair of the Board commits approximately 35–40 days per year to the organization. This time commitment includes preparation for calls, in-person board meeting attendance, committee meeting attendance, and travel time.

In FY24, the in-person board meetings were held in the following locations:

- Q1: London
- Q2: Singapore
- Q3: New York City
- Q4: Washington, DC

In addition to their role of oversight, governors also engage in outreach activities to cultivate valuable relationships with our members and other key constituents around the globe. These include charter award ceremonies and society leadership conferences, among many others.

| CATEGORY        | TOTAL        |
|-----------------|--------------|
| Transportation  | \$435,843.13 |
| Lodging & Meals | \$326,943.69 |
| Total Expenses  | \$762,786.82 |

# Looking Forward to the Coming Year: Selection of Governors

The Nominating Committee (NC) strives to make impactful and thoughtful improvements to the nominations process at CFA Institute every year. The NC will continue to look for opportunities to enhance our processes through the feedback received and by adopting industry best practices. We encourage you to contact us with questions or comments by emailing [governance@cfainstitute.org](mailto:governance@cfainstitute.org).

## Governor Recruitment Process

### 1. CFA Institute Stakeholders

- Solicited for recommendations

### 2. Nominating Committee

- Review recommendations from stakeholders.
- Discuss candidates' qualifications, conduct candidate due diligence, and interview shortlist of candidates.
- Recommend candidates to the Board.

### 3. Board of Governors

- Review recommended nominees submitted by the Nominating Committee, and approve the election slate.

### 4. Regular Members

- Vote on the election slate at the Annual Meeting of Members.

### 5. Results

- Final election tabulation report posted online with the minutes from the Annual Meeting of Members.

We encourage you to contact us with questions or comments by emailing [governance@cfainstitute.org](mailto:governance@cfainstitute.org).

Members can recommend candidates for governor to the NC by following the procedures posted on our website. Nominations are solicited from the membership to identify individuals to serve on the Board based on the governor selection criteria established by the Board. In fiscal year 2025, the priority skills and qualifications were identified by the Board for the upcoming cycle. Each governor is elected by the membership of CFA Institute for a three-year term that runs from 1 September to 31 August.





The Board of Governors believes that the composition of the Board—striving to ensure that the Board has the right mix of skills, experience, and attributes—is critical to Board effectiveness. Each governor is expected to exhibit the qualities below at the highest level.

### **1. Business Judgment**

- Focuses the Board on the organization's top priorities and use of resources
- Handles complexity and ambiguity and simplifies issues to their essence to make sound business decisions
- Employs strategic foresight
- Communicates strategic insight in different environments

### **2. Champion of CFA Institute**

- Invests time and effort into learning about the organization's needs and commits to staying current on these matters
- Follows through with governor obligations

### **3. Cultural Sensitivity**

- Is culturally aware and savvy
- Is sensitive to regional differences
- Adapts well to change, new experiences, and new people

### **4. Interpersonal Communication**

- Excels in building relationships
- Gains trust and support from others
- Possesses diplomacy and tact
- Listens and adjusts to others' input
- Effectively balances speaking and listening

### **5. Tone at the Top**

- Adheres to and lives by an appropriate and effective set of core values
- Is honest and truthful
- Is authentic, self-aware, and confident enough to "be oneself" and set the right "tone at the top" for the organization

In addition to the above competencies required of all governors, the diversity and qualifications listed in the Diversity of Skills, Qualifications, and Experience section display the holistic view of the important qualities that all governors bring to the Board. We understand that no one individual has all—or even most—of these qualifications, and the objective is to find a group of individuals who collectively have the right combination to lead the organization.





# Sustainability, Volunteering, and Inclusion

CFA Institute is committed to creating positive social and environmental impacts through our business practices, products, and services. That is why our culture is anchored in sustainability, volunteerism, and inclusion, which drives our performance, shapes our reputation, and enriches our relationships with stakeholders. In the following sections, we showcase some of our achievements and milestones from the past year.

## Sustainability Framework

Sustainability is a concept that includes three interlocking aspects: social (people), economic (profits), and environmental (planet). While there is no single path to adopt sustainability, following the internal framework developed in 2024, CFA Institute continues to develop a comprehensive strategy for the internal sustainability program. The framework includes six pillars: Inclusion; Energy and Carbon; Sustainable Operations; Responsible Procurement; Health and Well-Being; and Governance.

## Inclusion

### Internal

At CFA Institute, we view inclusion as both a business imperative and a mission-aligned responsibility. We recognize that a diverse workforce, inclusively managed, drives better decision making, ignites innovation, and enhances our impact and influence. We are committed to cultivating a workplace where all employees feel valued, where differences are understood and celebrated, and where everyone can bring their authentic, professional selves to work.

We are a learning organization with a clear mission to work for the ultimate benefit of society, enabled by our business serving the investment industry. We acknowledge that building an inclusive environment is iterative work, and we are committed to continuously learning and evolving. Our inclusion goals, pursued through employee resource groups, volunteerism, and mentoring, include promoting education, awareness, and understanding to create an environment where all employees can thrive. We regularly assess our policies, conduct training, and seek feedback to make inclusion a consistent focus in all areas of our organization. We believe that accountability is essential in creating lasting change, and as employees and stakeholders, we hold ourselves to this standard.

### External

In FY2024, growing criticism of some versions of inclusion in the United States, which we identified in our last report, continued to build across some sectors. Our work with the investment industry, in contrast, remained focused on programs and initiatives designed to drive collective intelligence to better serve the client and enable an inclusive workplace. To that end, we explored learnings from neuroscience and behavioral finance at a well-received global conference with investment leaders. Inclusion demand remained strong in APAC, where regulators and investors find value in inclusion in supporting economic growth despite rapidly aging demographics. Our approach recognizes the very different cultural, social, and economic factors in different markets—hence regionally and market-specific adapted guidance for each new Diversity, Equity, and Inclusion (DEI) Code launch.

Building on our global expansion efforts, the DEI Code was successfully launched in Europe (beginning with the Netherlands), Australia, and Singapore following extensive industry engagement. In Europe, we are in the final stages of developing market-related addenda (accompanying the DEI Code for Europe) for France, Germany, Switzerland, Italy, and Greece through the collaboration of local societies, investment professionals, sustainability experts, and academia. These market-specific adaptations reflect the unique regulatory and cultural contexts while maintaining the core principles of the DEI Code. The involvement of local societies has been instrumental in ensuring relevance and impact.

By the end of FY2024, the DEI Code had expanded to more than 200 signatories, collectively representing over 30% of global assets under management.

Our local societies continue to play a critical role in deploying our Young Women in Investment Program, which builds an ecosystem of prepared candidates primed for success while fostering organizational receptiveness to genuine inclusion and transformative cultural change that engages inclusive leadership. The program addresses the underrepresentation of women in virtually all investment markets. Leveraging a data-driven methodology, we aim to help industry professionals understand the value of diverse perspectives and the need for an inclusive environment on a global scale. Since its inception in 2018, the program has supported the early career development of over 560 participants and

partnered with over 90 firms dedicated to supporting the implementation of gender-focused initiatives.

## Carbon Accounting (Energy and Carbon)

CFA Institute is committed to annual third-party measurements of greenhouse gas (GHG) emissions in compliance with the Greenhouse Gas Protocol Corporate Standard (Scopes 1 and 2) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Since fiscal year 2021, our analysis has included a more comprehensive examination of the indirect Scope 3 emissions that result from the CFA Institute value chain. Continuing to use this expanded emission analysis, the GHG emissions for fiscal year 2024 were 8,776.68 metric tons CO<sub>2</sub>e, compared to the FY2023 total of 9,913.65 metric tons CO<sub>2</sub>e. The 3.1% decrease in emissions is primarily due to better data inputs. The majority of the FY2024 emissions of CFA Institute are attributed to the movement of people (employees, candidates, and business travelers).

Our Travel team supports travelers in making informed decisions about the environmental impact of their purchases. The updated Travel Policy includes specific guidelines on air travel class selection, promoting sustainable practices, and encouraging train travel when feasible. To enhance transparency, our online booking tool now displays CO<sub>2</sub> emissions by cabin class, helping travelers make more sustainable choices.

## Sustainable Operations

We remain dedicated to sustainability by reducing resource use in our day-to-day operations. Our initiatives include waste reduction, circular economy practices such as furniture reuse and donation, technology recycling, water conservation, and food waste composting. We are continually expanding these practices to minimize our environmental footprint.

## Health and Well-Being

The employee-led People & Culture Council guides the employee experience relative to the organization's core competencies of accountability, collaboration, and enterprise mindset, underpinned by diversity, equity, and inclusion behaviors.

## A Focus on Volunteerism

Consistent with recent years, in FY2024, our colleagues contributed 1,789.5 hours in volunteering. Through their service, employees helped their local communities and causes, reignited their in-person skills, and experienced shared leadership. This reciprocal relationship is evident in our organization-sponsored community engagement. Our Inclusion Council and four Employee Resource Groups (ERGs) worked together to bring greater understanding of many everyday-lived experiences to our colleagues across the globe. Our ERGs are open to all colleagues, and 277 employees regularly participate in an ERG or the Inclusion Council, with many more employees joining events with more than one group. By providing valuable content, engagement, and volunteer opportunities, ERGs are shifting cultural competence, aiding in employee development through an ERG Mentorship Program Pilot in 2024, enabling the organization to mature in areas directly affecting trust and belonging.

In addition, our core values of curiosity, trust, inclusion, and service were demonstrated by growing collaboration between our ERG leaders and our People & Culture Council. The Inclusion Council serves as a vital partner to the internal Inclusion staff, offering strategic guidance and essential perspectives in the development of internal inclusion programs and initiatives. These growing collaborations ensure that inclusion efforts are effectively integrated into the organization's overall strategy, enhancing its capacity to create an inclusive environment, critical for such a global organization.

## Governance

As part of the sustainability framework, an internal steering committee, the Sustainability Council, is responsible for the framework's success and the achievement of defined targets.

CFA Institute maintains active memberships with the Boston College Center for Corporate Citizenship, the Community Climate Collaborative's Green Business Alliance, the Business Environment Council, and the Capacity-building Alliance of Sustainable Investment. These engagements allow our internal teams to collaborate with and learn from a wide range of businesses that are committed to reducing their environmental impact.

# Talent Strategy and Succession Planning

Successful talent management requires an adaptive and integrated strategy to attract, retain, and motivate employees; assess and deploy talent at scale; and achieve high levels of performance and productivity. Shifting to a competency- and skills-based talent model has emerged as critical for keeping pace in a rapidly evolving talent market where employees expect hybrid flexibility, mobility, and growth. Moreover, as GenAI augments organizational strategy and individual roles, the organization remains committed to investing in talent and responsively evolving culture.

Each year, the People and Culture Committee (PAC) reviews the talent pipeline and executive succession plans, ensuring that potential successors in key leadership roles are supported by individual development plans aligned with business objectives. Annual workforce planning, driven by the Leadership Team, is a key priority for the organization. It ensures a resilient and change-ready organization that is capable of achieving our strategic goals. A modern hybrid work model, supported by best practices to promote productivity and connectivity, is managed congruently with the global real estate strategy and operating model.

To further strengthen our approach, we utilize a structured framework for ensuring tailored development strategies and programs for key talent segments, including new and emerging leaders, high-potential talent, and individual contributors. Leader and employee development is aligned to core and cultural competencies, technical and soft upskilling, and future organizational needs to foster both talent growth and organizational performance.

The PAC closely monitors engagement survey results as presented by the employee-led People & Culture Council to understand the employee experience relative to the adoption of these competencies, as well as the unique Employee Value Proposition (EVP) of CFA Institute.

Effective talent management oversight, driven by a well-developed talent development strategy and culture, is at the core of our organizational success and long-term viability, providing a measurable source of competitive advantage.

## Governor Orientation

All new governors participate in our orientation program to ensure they are well informed and have the resources they need to excel in their role of oversight and fulfil their duty of care. Online orientation modules are easily accessible and offer both new and more senior governors an in-depth overview of what it means to serve on the CFA Institute Board of Governors. The orientation familiarizes governors with the company's identity (i.e., mission, vision, and values) and history, business and strategic plans, financial performance, key staff members, corporate governance practices, and other pertinent policies and programs. While some introductory information is shared during the nominations process, a more thorough orientation begins after the Annual Meeting of Members. Newly elected governors are then invited to attend any remaining Board meetings for the fiscal year to introduce them to as many people and as much content as possible prior to the start of their terms.

## Governance Self-Assessment

The Board is responsible for overseeing the governance structures and practices of CFA Institute, striving to operate with a high degree of effectiveness and to create a dynamic boardroom environment for sharing independent thought and engaging in intelligent conversation on matters critical to the organization's mission. As part of this oversight responsibility, the Board is dedicated to conducting an annual Board and committee self-evaluation process around our corporate governance practices as well as individual performance to identify areas of improvement. This comprehensive approach aims to adopt best practices that impact our leadership structure, Board composition, nominations process and recruitment, culture, governor engagement, and accountability to our constituents.

The Governance Committee (GC) oversees the process for evaluating the performance of the Board, committees, and individual governors and prepares a report to the Board summarizing the results of such annual evaluations. This report is then used to draw meaningful conclusions and to develop action plans for future enhancements. Lastly, the GC determines how often it is appropriate for the evaluation to be conducted by an independent consultant.

Additional information on the Board's roles and responsibilities appears in the [Board Committees](#) section of this document.

## Public Disclosure Philosophy

CFA Institute, a 501(c)6 organization incorporated in the state of Virginia, and its Board of Governors are committed to upholding a high standard of governance in the US not-for-profit sector and aspire to align the organization's public disclosure practices with US public company standards wherever practical and reasonable. We believe a philosophy of candor and transparency is the key to facilitating a relationship of trust with our constituents and the public at large. The [Governance](#) and [Annual Reports and 990s](#) pages on our website will provide you with ease of access to our disclosure documents and insight into our corporate governance

infrastructure. You will find information on our Annual Meeting of Members (including the 22 July 2025 recording soon after the session concludes), the Board of Governors, Board committees, and the Leadership Team, as well as a repository of our proxy statements, annual reports, Form 990s, and governing policies, practices, and codes of conduct. If you have any questions or want more information, please email our Corporate Secretary at [governance@cfainstitute.org](mailto:governance@cfainstitute.org).

## Compensation Discussion and Analysis

### How We Make Executive Compensation Decisions

The PAC has reviewed the Compensation Discussion and Analysis section and approved it for inclusion in the 2025 Proxy Statement.

We are committed to having a strong and effective corporate governance framework. The PAC provides oversight on executive pay. There are three independent governors on this committee who are free of any relationship that would interfere with their exercise of independent judgment. The PAC meets frequently throughout the year to discuss matters related to executive attraction, development, retention, and pay and to provide insight and direction.

We refer to our president and CEO and to our Leadership Team managing directors as "executives." The PAC recommends for Board approval the compensation of our CEO, including any incentive, and the group may engage independent consultants to provide necessary compensation recommendations. The PAC also approves the compensation plan for the organization for implementation by the CEO, which includes how much we spend in aggregate on salary increases and incentives for our employees. In addition to the CEO, the Chief Legal and Compliance Officer (CLCO) has a dual reporting relationship with the CEO and the Board Chair. The compensation for the CLCO is determined by the CEO and reviewed by the PAC, along with the compensation recommendations of all key executives named in the Form 990 filing.

Successful and sustainable delivery on the mission is at the forefront of our executive compensation program. As an organization, we value the development of objective and key results (OKRs) and meaningful key performance indicators (KPIs) for our executives. We focus on selecting the right metrics to measure not only progress toward these goals but also the degree to which our executives exhibit critical leadership capabilities in how they progress toward these goals. This enables us to assess and calibrate performance in a meaningful way. Our objective is to recognize the needs of the organization while keeping in mind both financial and strategic priorities that create value for our members. At the end of the year, the PAC considers other factors as well, such as the organization's overall performance and how much progress was made toward our strategic objectives, to determine the CEO's compensation.

We review and discuss any disclosures regarding our compensation plans, policies, programs, and practices with the PAC and obtain guidance on executive employment agreements and severance arrangements.

We believe it is essential to have the right people in the right place at the right time. We review succession plans for our CEO and other executives with the PAC and periodically with the whole Board to ensure we are prepared for the future and have leadership continuity within our organization by recruiting and/or encouraging individual employee growth and development.

## Governance Measures

The PAC is to carry out the responsibilities delegated by the Board relating to organizational capability and ensuring the organization is able to attract, develop, and retain the talent needed to successfully deliver the organization's mission and strategy.

- Each member of the PAC shall be independent in accordance with the applicable rules and standards of the New York Stock Exchange and any independence guidelines of CFA Institute that apply to members of the Committee.
- The PAC shall consist of the Chair of the Board and a minimum of two Governors who ideally have compensation experience.
- The Board shall appoint a Governor to serve as the PAC Chair.
- The CEO is invited to attend the PAC meetings as an invited guest, not a voting member of the Committee.

## Role of the CEO

The CEO makes performance and compensation recommendations for all executives. He or she looks at each executive's contribution, individually and collectively as an executive team, and takes into consideration the successful execution of the organization's annual strategic goals and progress toward our long-term strategy. He or she also considers individual experience, individual performance, internal and external pay equity, development and succession status, time in the position, and other individual or organizational circumstances.

At the end of the performance cycle, the CEO reviews his or her assessment of each executive's individual performance and his or her compensation recommendations with the PAC before implementing the recommendations.

Our CEO does not play any role with respect to any matter affecting his or her own compensation.

## Role of the CPO

The Chief People Officer (CPO) regularly attends and participates in the facilitation of the meetings of the PAC. He or she provides reporting and guidance on people and culture topics and supports the PAC in reviewing and setting the CEO's compensation, which is then submitted to the full Board for approval.

The CPO does not play any role with respect to any matter affecting his or her own compensation.

## Benchmarking

We retain Korn Ferry, a global management consulting firm, as the organization's independent executive compensation consultant. Korn Ferry conducts competitive benchmarking analyses for our executive positions, reviewing all elements of total cash compensation biennially. The purpose of this review is to test the competitiveness of our executive compensation program and ensure it supports our ability to attract and retain top-level executive talent. The study is conducted on an independent fee basis, and the PAC provides oversight of this study.

There are a limited number of companies that closely resemble us in size, scope, and nature of business operations. The objective is to acquire a fair and relevant view of pay practices in markets where we are most likely to recruit our executive talent. As a result, for each executive position, the peer group selection differs and could span different industry sectors, including not-for-profit firms, investment firms, academia and higher education, and general industry.

### **We evaluate the relevancy of benchmarks based on any combination of**

- size and complexity,
- global scale and scope,
- talent profile, and
- mission-driven membership/education focus.

# Compensation Pay Elements

The principal elements of an executive’s compensation consist of the following:

## Annual Base Salary

- Regular annual salary of the executive

**PURPOSE**

- Provides a fixed level of competitive compensation to attract, motivate, and retain executive talent
- Compensates executives for their level and scope of responsibility, relative expertise, and experience

**FISCAL YEAR 2024 BASE SALARY COMPENSATION ACTIONS**

Executives are eligible for base salary increases every other year coinciding with the years in which Korn Ferry is engaged to conduct biennial external benchmarking. Korn Ferry did not conduct benchmarking in fiscal year 2024. The next external benchmarking exercise and base salary increase opportunity for executives will be in fiscal year 2025.

## Annual Incentive Plan

- Offers opportunities that are set as a percentage of base salary
- President and CEO may earn up to 100% of base salary
- Leadership Team managing directors may earn up to 75% of base salary

**PURPOSE**

- Motivates and rewards executives for achieving annual organizational objectives aligned with value creation
- Recognizes individual contributions to organizational performance

**FISCAL YEAR 2024 INCENTIVE COMPENSATION ACTIONS**

- The annual incentive for the CEO for fiscal year 2024 was approved by the Board at 80% of base salary.
- On or around 1 June 2024, Paul Andrews notified the organization of his decision to resign from the position of Managing Director, Research, Advocacy, and Standards, effective 31 January 2025. Due to the timing of Paul Andrew’s resignation, he did not participate in the executive incentive program for fiscal year 2024.
- Annual incentives for the remaining named executive officers for fiscal year 2024 ranged from 43% to 63% of base salaries. The average Leadership Team managing director incentive awarded was approximately 56%.





## Retirement Program

CFA Institute provides a US 401(k) retirement plan for all employees paid through US payroll. In 2024, the 401(k) employer contributions of CFA Institute included a fixed 12% safe harbor contribution. These contributions were made to all US employees on the same basis.

Compensation used for calculating 401(k) contributions is restricted by the annual US Internal Revenue Service (IRS) limit on compensation. A restoration benefit provides for an additional cash payment, equal to the 401(k) contributions for which employees qualify but cannot receive because of the US IRS limit on eligible annual compensation. All US employees are eligible for a restoration payment, if applicable.

A US deferred compensation plan is also offered. Participation is voluntary and restricted to the President and CEO and executives domiciled in the United States. Contributions are limited to those made by the executive; CFA Institute neither contributes to this plan nor guarantees investment returns or protection of the principal investment.

For UK employees, fixed contributions made by CFA Institute to a pension scheme are 12%. Employees are automatically enrolled in the scheme three months after hire but can opt in sooner. These contributions are made to all UK employees on the same basis. UK pension contributions are subject to an annual contribution cap dependent on the individual employee's income. Employees may opt out of pension scheme contributions and in lieu receive a cash stipend equivalent to 10.34% of their cash compensation, which includes base pay and incentive awards.

## Other Benefits/Allowances

As a global organization, CFA Institute invests in global talent development through leadership development programs and the assignment of global strategic projects to ensure a strong and capable next generation of leaders and a consistent level of member service globally.

CFA Institute also offers benefit plans, including health insurance, life insurance, short- and long-term disability insurance, and wellness benefits. Senior executives in the United States participate in these plans on the same terms as other employees, except for being eligible for a higher level of life insurance than other employees.

## Post-Employment Payments

Pursuant to the terms of the CFA Institute Executive Severance Plan, CFA Institute offers fair transition packages to eligible departing executives.

In the event of an involuntary termination due to staff reduction, position elimination, closure of a business unit or restructuring, or such other circumstances that are deemed appropriate, the organization's policy for executives would include a benefit equal to four weeks' salary per year of service up to a maximum benefit of 52 weeks' salary and a minimum of 26 weeks' salary. The transition package would also include an extension of any health care benefits (if available) for the duration of the severance pay period, a bonus, and outplacement services.

## CEO Pay Ratio

Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K promulgated by the SEC require public companies to report the CEO pay ratio. Although we are not required to do so, we are providing the pay ratio of the annual total compensation of our CEO compared to the annual total compensation of our median employee (the "CEO pay ratio") for fiscal year 2024.

In order to identify our median employee, we (i) analyzed annual base salary, bonus, and overtime compensation information; (ii) annualized the compensation of employees hired during 2024; (iii) utilized the exemption permitted under Item 402(u) of Regulation S-K to exclude 28 employees from India (which represented 5% of our total employee population as of 31 August 2024); and (iv) adjusted non-US employee pay applying foreign currency translation rates.

**For fiscal year 2024, the company's last completed fiscal year,**

- the annual total compensation of our median employee for purposes of determining the CEO pay ratio was \$122,533 and
- the annual total compensation of our CEO for the purposes of determining the CEO pay ratio was \$1,313,100.

Based on this information, for fiscal year 2024, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was estimated to be 10.7 to 1.

It is important to note that SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies to do so. Given the different methodologies, exclusions, estimates, and assumptions other companies may use to calculate their respective CEO pay ratios, as well as the differences in employee populations and compensation practices between companies, the pay ratio reported by other companies may not be comparable to the estimated ratio reported above.



# Compensation Summary Table for the Top Five Named Executive Officers

The following table provides compensation information for the top five named executive officers, which includes the Chief Executive Officer, the Chief Financial Officer, and the next three top-paid executives who served on the Leadership Team in fiscal year 2024 (sorted by earnings). The amounts are shown in US dollars.

You can visit our Annual Reports and 990s page on our [website](#) to view our Form 990s for the past three years.

| Named Executive Officer   | Base Salary | Incentive <sup>(1)</sup> | Retirement Restoration <sup>(3)</sup> | Retirement Plan Contribution <sup>(2)</sup> | Total       |
|---|-------------|--------------------------|---------------------------------------|---|-------------|
| Margaret Franklin, CFA,<br>President & Chief Executive Officer              | \$724,250   | \$583,600                | \$115,542                             | \$41,400                                    | \$1,464,792 |
| Marty P. Colburn,<br>Chief Operating Officer                                | \$388,333   | \$220,000                | \$31,600                              | \$41,400                                    | \$681,333   |
| Steven Hendry,<br>Chief Financial Officer                                   | \$375,833   | \$214,600                | \$29,452                              | \$41,400                                    | \$661,285   |
| Chris Wiese, CFA,<br>Managing Director, Education                           | \$338,333   | \$215,625                | \$25,075                              | \$41,400                                    | \$620,433   |
| Paul Moody, Managing Director,<br>Global Partnerships & Client<br>Solutions | \$353,571   | \$206,151                | \$57,875                              | \$0   | \$617,597   |

1) Incentive earned during FY24 and paid in December 2024.

2) US executives: Calculated on maximum allowable compensation of \$354,000 for CY2024; UK executive voluntarily opted out of pension plan contributions.

3) US executives received the balance of 12% of base salary plus incentive minus retirement plan contributions; UK executive received a cash stipend of 10.34% of base salary plus incentive in lieu of pension plan contributions.



## VOTING MATTERS

# Board Proposals

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## Proposal 1: Amendments to the CFA Institute Articles of Incorporation & Bylaws

For additional details on Proposals 1a, 1c, 1d, and 1e, please see [Governance Public Comment Report May 2025](#), as well as [Appendix A: Current CFA Institute Articles of Incorporation & Bylaws](#) and [Appendix B: Proposed CFA Institute Articles of Incorporation & Bylaws](#).

# Proposal 1a: Amendment to the CFA Institute Articles of Incorporation

## ARTICLE 5 - BOARD OF GOVERNORS

All corporate powers shall be exercised by or under the authority of, and the business of CFA Institute managed under the direction of, its board of directors, subject to any limitation contained herein.

The board of directors shall be known as the Board of Governors (the "Board") and the directors shall be known as Governors. The number of Governors shall be fixed in accordance with the Bylaws but shall not be less than ten (10) nor more than fifteen (15) Governors, including an ex officio Governors.

The President shall serve as an ex officio member of the Board for a term concurrent with his or her respective term in office. ~~Except as set forth in the last sentence of this Article 5, other~~ Governors shall be elected by the Regular Members of CFA Institute at the annual meeting of members and each serve for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of such Governors shall expire at the end of the CFA Institute fiscal year. Each Governor shall be elected by the Regular Members of CFA Institute entitled to vote in the election by the vote of a majority of the votes cast with respect to the nominee at any meeting for the election of Governors at which a quorum is present, provided, however, that the Governors shall be elected by a plurality of the votes cast by the Regular Members of CFA Institute entitled to vote in the election of Governors at any meeting of Regular Members of CFA Institute for which the Secretary of CFA Institute receives a notice that a Regular Member has nominated a person for election as a Governor in compliance with Article ~~9.5~~ 9.6 of the Bylaws and such nomination has not been withdrawn on or prior to the tenth (10th) day preceding the date CFA Institute first mails its notice of meeting for such meeting to the Regular Members. For purposes of this Article 5, a majority of the votes cast means that the number of votes cast "for" a nominee's election must exceed the votes cast "against" such nominee's election. Each Governor shall serve until the election and qualification of his or her successor. ~~In the event that any Chair or Vice Chair is either (i) not an elected Governor immediately prior to serving in such office or (ii) an elected Governor whose term on the Board has or would otherwise expire prior to or during his or her term in such office, the Chair or Vice Chair shall serve as an ex officio member of the Board for a term concurrent with his or her term in office.~~ The Chair and Vice Chair shall be elected by the Board from among the Governors elected by the Regular Members of CFA Institute. Only elected Governors that are Regular Members of CFA Institute may serve as Chair and Vice Chair.

## DESCRIPTION

This proposal will amend the Articles of Incorporation as follows:

1. The Chair and Vice Chair positions will change from elected by the membership to elected by the Board.
2. It will establish that only Governors elected by the membership who are Regular Members may serve as Chair and Vice Chair.
3. It will remove the ability for the Chair and Vice Chair to serve as ex officio members of the Board, thereby maintaining the membership's voice in electing the Governors who could serve in these leadership roles.

Proposals 1a, 1c, and 1d are interrelated, and this proposal addresses all changes to the Articles of Incorporation. The amendment supports future planning, development, and continuity of volunteer leadership so the Board can oversee the long-term strategies of CFA Institute more effectively.

## RECOMMENDATION

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Bylaws.

## ACTION REQUIRED

1. Approval requires two-thirds of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.
2. Subject to member approval of the following amendments:
  - CFA Institute Bylaws / Article 5 – Board of Governors
  - CFA Institute Bylaws / Article 6 – Officers

# Proposal 1b: Amendment to the CFA Institute Bylaws

## ARTICLE 2 - DEFINITIONS

For purposes of the Articles of Incorporation and Bylaws, the following are defined terms which may be used, as appropriate, in singular or plural form:

### 2.5 "Candidate" is an individual:

- a** whose application for registration in the CFA® Program has been accepted by CFA Institute, as evidenced by the issuance of a notice of acceptance, and who is ~~enrolled~~ registered to sit for a specified examination level ("Exam") in the CFA Program; and
- b** who has not:
  - i** received Exam results;
  - ii** voluntarily removed himself or herself from the CFA Program;
  - iii** failed to sit for an Exam; or
  - iv** otherwise been removed from the CFA Program.

## DESCRIPTION

The Enrollment Fee for the CFA Program was a non-refundable fee required for candidates to register for their first Level I exam in the CFA Program. It was separate from registration, enabling progression to the Level II and Level III exams upon successful completion of the previous level. The Enrollment Fee has been removed to enhance accessibility and affordability. This change is expected to align the offering more closely with industry standards and reduce barriers to entry. Amending the language within the CFA Institute Bylaws is intended to indicate the change and align terminology related to candidates.

## RECOMMENDATION

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Bylaws.

## ACTION REQUIRED

Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

# Proposal 1c: Amendment to the CFA Institute Bylaws

## ARTICLE 5 - BOARD OF GOVERNORS

**5.1 Authority and Responsibility.** All corporate powers shall be exercised by or under the authority of, and the business of CFA Institute managed under the direction of, the Board subject to the Bylaws, the Articles, and applicable law.

### 5.2 Composition and Qualification.

- a The number of Governors (including an ex officio Governors as defined in the Articles) shall be not less than ten (10) nor more than fifteen (15) and shall be determined by the Board. The President, ~~Chair, and Vice Chair~~ shall serve as an ex officio Governors in accordance with the Articles.
- b The Board may have up to two (2) Governors who are not Regular Members. All other Governors shall be Regular Members.

### 5.3 Terms and Elections.

- a Governors, excluding ~~those~~ the President serving in an ex officio capacity, shall be elected by the Regular Members at the annual meeting of members for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of such Governors shall expire at the end of CFA Institute fiscal year end and until the election and qualification of their successors.
- b When the number of nominees for Governor exceeds the number of individuals to be elected, the nominees receiving the highest number of votes shall be elected.

**5.4 Vacancies.** A Governor's vacancy for any reason may be filled by the Board by the appointment of a successor for the unexpired term of the Governor whose place is vacant.

### 5.5 Meetings.

- a Meetings of the Board shall be called by:
  - i the Board;
  - ii the Chair; or
  - iii the Secretary, upon the written request of a majority of the Governors.
- b The date, time, and place (if any) of the Board meetings shall be designated by the Board, Chair or Secretary. The Board, Chair or Secretary may determine that any Board meeting shall not be held at any place and shall instead be held solely by means of remote communication in accordance with applicable law.
- c The Chair of the Presidents Council and the Presidents Council Representatives shall be invited to attend non-executive sessions of Board meetings.

### 5.6 Notice.

- a Regular meetings of the Board shall be held with notice at such dates, times, and places (if any) 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 (if any) of the meeting; and
  - ii be delivered, mailed, or expressed to each Governor at least fifteen (15) days before the meeting date or be given by telephone, electronic transmission, 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 meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.
- e A Governor who attends a meeting in person or through the use of any means of communication by which all Governors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

**5.7 Quorum.** Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Governors then serving who are present in person or through the use of any means of communication by which all Governors may simultaneously hear each other during the meeting shall constitute a quorum.

### 5.8 Voting.

- a Each Governor, including the President serving as an ex officio Governors, shall be entitled to one (1) vote, which shall not be voted by proxy.

The act of a majority of the Governors 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 or by law.

## DESCRIPTION

This proposal will remove the ability for the Chair and Vice Chair to serve as ex officio members of the Board (without being elected as a Governor first by the membership). This will establish that only Governors elected by the membership may be elected by the Board to serve as Chair and Vice Chair.

Proposals 1a, 1c, and 1d are interrelated, and this proposal addresses relevant changes to the Bylaws.

## RECOMMENDATION

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Bylaws.

## ACTION REQUIRED

1. Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.
2. Subject to member approval of CFA Institute Articles of Incorporation / Article 5 – Board of Governors

# Proposal 1d: Amendment to the CFA Institute Bylaws

## ARTICLE 6 – OFFICERS

### 6.1 Number, Designation, and Qualifications.

- a The officers of CFA Institute shall be a Chair, a Vice Chair, a President, a Chief Financial Officer, a Secretary, and such other officers as the Board or President may determine.
- b** Only elected Governors that are Regular Members may serve as Chair and Vice Chair of CFA Institute.
- ~~b c~~ Only ~~a~~ Regular Members may serve as ~~the Chair, Vice Chair,~~ or President of CFA Institute.
- ~~c d~~ Any Chair elected to serve a term commencing on or after 1 September 2021 shall not have served as a Governor during the CFA Institute fiscal year beginning 1 September 2019.

### 6.2 Chair.

- a The Chair shall:
  - i** be elected and serve as determined by the Board for up to six (6) consecutive years;
  - ~~i ii~~ preside at all Board and member meetings;
  - ~~ii iii~~ be the representative of the Board; and
  - ~~iii iv~~ have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

### 6.3 Vice Chair.

- a The Vice Chair shall:
  - i** be elected and serve as determined by the Board for up to three (3) consecutive years;
  - ~~i ii~~ perform the duties of the Chair in his or her absence;
  - ~~ii iii~~ automatically become the Chair of CFA Institute in the event of the Chair's incapacity, resignation, removal, or death; and
  - ~~iii iv~~ have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

### 6.4 President.

- a The President shall:
  - i** be ~~appointed~~ elected and serve as determined by the Board ~~to serve at its pleasure;~~
  - ii** be entitled to compensation as approved by the People and Culture Committee;
  - iii** be the chief executive officer of CFA Institute;
  - iv** have the power and authority to appoint and remove officers other than the Chair, Vice Chair, Secretary, and Chief Financial Officer;
  - v** have management, supervision and control of, and responsibility for the business of CFA Institute, subject to the direction of the Board; and
  - vi** have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.
- b It shall be the President's duty, and the President and CFA Institute officers shall have the power, to effectuate all orders and resolutions of the Board.

### 6.5 Secretary and Chief Financial Officer.

- a The Secretary shall:
  - i** be elected annually by the Board;
  - ~~i ii~~ act as secretary at all Board and member meetings, including maintaining minutes of such meetings;
  - ~~ii iii~~ maintain the corporate seal and certify the authenticity of Board actions and officer signatures; and
  - ~~iii iv~~ have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

- b** The Chief Financial Officer shall:

- i** be elected annually by the Board;
- ~~i ii~~ oversee the receipt and disbursement of all funds;
- ~~ii iii~~ maintain CFA Institute financial records and statements;
- ~~iii iv~~ submit an annual financial statement and budget to the Board and such other statements as the Chair may require; and
- ~~iii v~~ have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

### 6.6 Election, **Appointment**, and Term.

- a Elected Officers.

- i** The Chair and Vice Chair shall be elected and serve as determined by the Board ~~Regular Members at each annual meeting of members~~ and may serve consecutive years, up to six (6) years as Chair and three (3) years as Vice Chair, commencing on a start date established by the Board following his or her election and continuing until the election and qualification of his or her successors.
- ii** The Secretary and Chief Financial Officer and such other officers as the Board may determine shall be elected by the Board annually for a term of one (1) year, commencing on the first day of CFA Institute fiscal year following his or her election and continuing until the election and qualification of his or her successors.
- ~~iii~~ Each elected officer shall serve for a term of one (1) year, commencing on the first day of CFA Institute fiscal year following his or her election and continuing until the election and qualification of his or her successor. Effective 1 September 2021, the Chair and the Vice Chair may serve consecutive terms, up to a maximum of six (6) terms as Chair and two (2) terms as Vice Chair, in each case subject to the election and qualification of his or her successor.

- b** Appointed Officers.

- i** Except for the Chair, Vice Chair, President, Chief Financial Officer, and Secretary who shall be ~~appointed~~ elected by the Board, ~~all~~ other officers shall be appointed by the President.
- ii** Each appointed officer shall serve ~~at the pleasure of the person or group that appointed him or her~~ as determined by the President.

**6.7 Vacancies.** A vacancy in any office, except as otherwise provided in the Bylaws, may be filled by the Board for all elected officers. ~~and the President and by the President for appointed officers (other than the President) by the appointment of a successor for the unexpired term of the officer whose place is vacant.~~ The President may fill vacancies for appointed officers.



## DESCRIPTION

This proposal will change the Chair and Vice Chair positions from elected by the membership to elected by the Board from among the Governors elected by the membership. It follows the practice of leading global organizations of comparable size and complexity. This aims to better support future planning and continuity of these leadership roles from among the serving Governors. The Chair and Vice Chair would serve as determined by the Board, while maintaining tenure limits to ensure relevant leadership experience and prevent entrenchment. The Chair may serve up to six (6) consecutive years, and the Vice Chair may serve up to three (3) consecutive years in these volunteer leadership roles.

Proposals 1a, 1c, and 1d are interrelated, and this proposal addresses relevant changes to the Bylaws.

## RECOMMENDATION

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Bylaws.

## ACTION REQUIRED

1. Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.
2. Subject to member approval of CFA Institute Bylaws / Article 9 – Nominating Process and Election





# Proposal 1e: Amendment to the CFA Institute Bylaws

## ARTICLE 9 - NOMINATING PROCESS AND ELECTION

### 9.1 Nominating ~~and Governance~~ Committee.

- a Authority and Responsibility. Nominations for Governor and for the offices of Chair, Vice Chair, and, in the absence of action by the Executive Committee, Chief Financial Officer, and Secretary, shall be made by the Nominating Committee, subject to approval of the Board: CFA Institute will have a Nominating and Governance Committee that shall:
  - i submit nominations for Governor;
  - ii submit nominations for Chair and Vice Chair and in the absence of action by the Board, Chief Financial Officer and Secretary, subject to election by the Board;
  - iii oversee the Board, Committee, and Governor performance evaluation process;
  - iv develop, review periodically, and recommend amendments to the corporate governance practices, processes, and structures of CFA Institute, as reflected in the Articles of Incorporation and Bylaws, reservation of authorities, committee charters, governance guidelines, job descriptions for Governors and officers who serve on the Board, and other relevant policies, practices, and procedures;
  - v consult with the CFA Institute Chair as to Board committee leadership and composition; and
  - vi provide oversight of governance policies relating to its engagement with members.
- b Composition. The Nominating ~~and Governance~~ Committee shall be composed of:
  - i ~~The Chair shall serve as an ex-officio member;~~ A minimum of two (2) Regular Members elected annually by the Board who are serving as Governors; and
  - ii ~~two (2) Regular Members elected by the Board who are serving as a Governor or are in their first year after serving as a Governor;~~ The CFA Institute Chair shall serve as an ex-officio member.
  - iii ~~one (1) Regular Member that is a Charterholder Member elected by the members of the Education Advisory Committee or elected by the members of the Council of Examiners, each in alternate terms; and~~
  - iv ~~two (2) Regular Members elected by the Presidents Council Representatives.~~
- c ~~On an annual fiscal year basis and commencing no later than 1 September, the Board shall select one of the two (2) members serving on the Nominating Committee pursuant to Article 9.1(b)(ii) to serve as chair of the committee.~~ The Board shall elect the chair of the Nominating and Governance Committee from among the members of the Nominating and Governance Committee. The CFA Institute Chair is not eligible to serve as the chair of the Nominating and Governance Committee.
- d ~~Each member of the Nominating Committee other than the Chair shall serve a two (2) year term. The terms of the representatives from each constituency in Article 9.1(b)(ii) and (iv) will be staggered as determined by the Board so that the terms of one representative referred to in Article 9.1(b)(ii) and one representative referred to in Article 9.1(b)(iv) shall~~

~~expire at the end of the CFA Institute fiscal year beginning 1 September 2020 and at the end of every second CFA Institute fiscal year thereafter; and~~

- e ~~the terms of the remaining representatives referred to in Article 9.1(b)(ii) and 9.1(b)(iv) shall expire at the end of the CFA Institute fiscal year beginning 1 September 2021 and at the end of every second CFA Institute fiscal year thereafter. No person shall serve two consecutive terms on the Nominating Committee.~~

**9.2 Nominations.** Nominees for Governor shall be selected by the Nominating ~~and Governance~~ Committee and approved by the Board. In carrying out its duties, the Nominating ~~and Governance~~ Committee shall seek to:

- a nominate individuals to the Board who, in the committee's judgment, will cause the Board to be composed of a wide and balanced range of individuals professionally engaged in the Investment Decision-Making Process;
- b select the very best candidates in terms of leadership qualities and skill sets that match the strategic needs of the organization while striving to ensure that the diversity of characteristics of the CFA Institute membership is adequately represented on the Board;
- c consider nominees that have shown strong and active commitment and participation to CFA Institute and Member Society activities;
- d be mindful of the diversity of job functions, industry sectors, and geographical locations and the many other differences in member perspectives that the Nominating ~~and Governance~~ Committee judges to be significant in seeking to achieve a Board that can act effectively in the best interest of members; and
- e at the ~~Executive Committee's~~ Board's direction, nominate an individual(s) that is not a Regular Member, who in the Nominating ~~and Governance~~ Committee's judgment, will cause the Board to have the very best candidate(s) to assist CFA Institute in fulfilling its purposes.

### 9.3 Consultation with the Candidate Advisory Council.

- a The Nominating and Governance Committee shall establish a Candidate Advisory Council composed of the chairs, or their designee(s), from the Presidents Council, Council of Examiners, Education Advisory Committee, and any other CFA Institute volunteer committee that the Nominating and Governance Committee deems necessary during the nomination process to assist with soliciting and recommending candidates for Governor. The Candidate Advisory Council shall:
  - i provide feedback on the Governor candidate search criteria established by the Board;
  - ii recruit and submit prioritized Governor candidate recommendations for consideration by the Nominating and Governance Committee; and
  - iii review the Governor slate nominated by the Nominating and Governance Committee prior to submission to the Board for approval.
- b The Candidate Advisory Council shall meet virtually with the Nominating and Governance Committee a minimum of two (2) meetings in the fiscal year.

- c The Nominating and Governance Committee shall publish a Nomination Report on the CFA Institute website providing an overview of the governor nomination process and activities of the Candidate Advisory Council no less than 70 days before the Annual Meeting of Members.

**9.3 9.4 Solicitations of Nominations.** The Nominating and Governance Committee shall solicit candidates for Governor for each position that the committee is seeking to fill. Solicitation of candidates for Governor shall commence promptly after the Nominating and Governance Committee ~~has~~ have been duly appointed. The names of nominees will be published no later than seventy (70) days prior to the annual meeting of members.

**9.4 9.5 Nominations of Nominating and Governance Committee Members.** No member of the Nominating and Governance Committee other than the CFA Institute Chair, while serving on the committee, may be nominated for a Board ~~or officer~~ position.

**9.5 9.6 Nominations by Members.** Any Regular Member may submit additional written nominations for Governors ~~and for the offices of Chair and Vice Chair~~ if:

- a sponsored in writing by at least two percent (2%) of the Regular Members;
- b written consent from the nominee has been obtained; and
- c documents supporting both (a) and (b) are submitted to the Secretary no later than sixty (60) days before the annual meeting.

## DESCRIPTION

This proposal will amend the Bylaws as follows:

1. It will combine the Nominating Committee and Governance Committee into a Nominating and Governance Committee to follow public company practice.

By establishing a Nominating and Governance Committee, it will combine the governance duties and responsibilities under one committee when providing recommendations on maintaining a balance Board, reviewing Board performance, and soliciting Governors candidates for specific skills, experience, and leadership backgrounds.

In addition, combining the two committees will enable the Board to be more efficient and effective with its time and resources by reducing the Board committee structure from six to five.

2. It will change the composition of the committee to be composed of only Governors, in accordance with guidance from the NYSE and NASDAQ.

Historically, the Nominating Committee has included three (3) non-governors, two (2) representatives elected by the Presidents Council Representatives, and one (1) representative of the CFA Program, elected by members of the Council of Examiners and Education Advisory Council, each in alternate terms. While well intended, those representatives do not have deep insight and understanding of the Board's needs when selecting candidates for Governor.

To address feedback received from the public comment responses on the proposed governance changes, the Chair of the Board will not be eligible to serve as chair of the Nominating and Governance Committee.

3. To preserve the importance of member and society representation in the governor nomination process, it will establish a Candidate Advisory Council to formalize the consultative role of the Presidents Council Representatives, the CFA Program, and, as the Nominating and Governance Committee deems necessary, any other CFA Institute volunteer committees.

## RECOMMENDATION

The Board of Governors recommends that each Regular Member vote **FOR** this amendment to the CFA Institute Bylaws.

## ACTION REQUIRED

1. Approval requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.
2. Subject to member approval of the following amendments:
  - a. CFA Institute Articles of Incorporation / Article 5 – Board of Governors
  - b. CFA Institute Bylaws / Article 6 – Officers

## VOTING MATTERS

# Board Proposals

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## Proposal 2: Election of the Chair and Vice Chair

### Election

At the Annual Meeting of Members, members will be asked to vote on the election of Marshall Bailey, CFA, as Chair and Tricia Rothschild, CFA, as Vice Chair of CFA Institute for a term beginning on 1 September 2025 and ending on 31 August 2026 and until their respective successors are elected and qualified. The Board, on the recommendation of the Nominating Committee, has nominated them based on its belief that these individuals have the abilities and commitment to lead the Board and to help the Board carry out its duties to the organization. The following profiles and personal statements demonstrate the basis for this belief.

### Recommendation

The Board of Governors recommends that each Regular Member vote **FOR** the election of the nominees for Chair and Vice Chair.



#### CHAIR NOMINEE

**Marshall Bailey, CFA**

See Profile on [page 52](#).



#### VICE CHAIR NOMINEE

**Tricia Rothschild, CFA**

See Profile on [page 49](#).



## VOTING MATTERS

# Board Proposals

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## Proposal 3: Election of the Governors

### Election

At the Annual Meeting of Members, members will be asked to vote on the election of Kyung wook HUR, CFA, Oyebanji Fehintola, CFA, Mei Gao, CFA, and Tricia Rothschild, CFA, as governors, each to serve a three-year term beginning 1 September 2025 and ending 31 August 2028. The Board, on the recommendation of the Nominating Committee, has recruited and nominated them based on its belief that the nominees, together with the other current members of the Board of Governors who are continuing in office, complement the requisite skills, qualities, and experience to provide optimal levels of oversight and guidance to the management and operations of CFA Institute. The following profiles and personal statements demonstrate the basis for the Board's belief.

### Recommendation

The Board of Governors recommends that each Regular Member vote **FOR** the election of the 4 nominees for governor.



## FIRST-TERM NOMINEE

# Kyung wook HUR, CFA

### Current Position(s)

- Senior Advisor, Bae Kim & Lee LLC
- Chairperson, Seoul Financial Forum
- Member, Korea American Business Friendship Forum
- Chairperson of the Board, KCIF (Korea Center for International Finance)
- Independent Director, Chairperson of the Audit Committee: Doosan Shareholding Company
- Independent Director, POSCO Future M
- Independent Director, Korean Foundation for the Prevention of Blindness
- Member, Rotary
- Knowledge Sharing Program Leader

### Prior Positions

- Independent Director, Chairperson of the Audit Committee, OSB Savings Bank
- Independent Director, Chairperson of the ESG Committee, Audit Committee, Samsung Life Insurance
- Independent Director, GS Shareholding Company
- Advisory panel (Chairperson), ASEAN+3 Macroeconomic Research Office (AMRO, Singapore)
- Visiting Professor, Seoul National University Graduate School of International Studies
- Visiting Professor, KDI School of Public Policy and Management
- Ambassador Extraordinary and Plenipotentiary of Korea to OECD
- 1st Vice Minister, Ministry of Strategy and Finance
- Secretary to the President for National Agenda Management, Office of the President
- Deputy Minister for International Finance, Ministry of Strategy and Finance
- Senior Economist, International Monetary Fund
- Senior Financial Analyst, World Bank
- IFC / IBRD Young Professional
- Ministry of Finance and Economy Official (Bureau Director, Division Chief, etc.)

### Society Volunteer Experience

- Chairman of Senior Advisory Group, CFA Society Korea
- Board Member, CFA Society Korea
- Speaker, Moderator, and Award Presenter for CFA Society Korea
- Regulator engagement

### Education

- Masters of Business Administration, Stanford Graduate School of Business
- BA in Management, Seoul National University

### DETAILS

|                    |                   |
|--------------------|-------------------|
| Age                | 69                |
| Country            | Republic of Korea |
| Region             | APAC              |
| Society Membership | CFA Society Korea |
|                    | ♂                 |

### EXPERIENCE

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             | ✓ |
| Information Technology | ✓ |
| Regulatory             | ✓ |
| Education              | ✓ |
| Board & Governance     | ✓ |



## A NOTE FROM

# Kyung wook HUR, CFA

It is a true privilege and honor to be nominated to serve as a Governor for CFA Institute. This moment represents the culmination of my lifelong commitment to the values championed by the CFA Institute community—promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

Since earning my charter in 1999, I have remained actively engaged in CFA Institute activities. I was one of the founding members of CFA Society Korea, where I have served on the Society's Senior Advisory Group and volunteered across many initiatives. These include speaking at the 66th Annual Conference of CFA Institute in 2013 and delivering motivational speeches at CFA Society Korea's annual new charter award ceremonies.

I feel deeply honored to join such a distinguished group of Board members, each with a proven track record and exceptional expertise in their respective fields. My own contribution, I hope, lies in my rather unique career, which has been heavily centered on the public sector, both domestic and international.

Over nearly 30 years at South Korea's Ministry of Finance, including serving as Vice Minister, I confronted two major economic crises—the 1997 Asian Financial Crisis and the 2008 Global Financial Crisis. These experiences have instilled in me a deep sensitivity to risk management, regulation, and financial oversight.

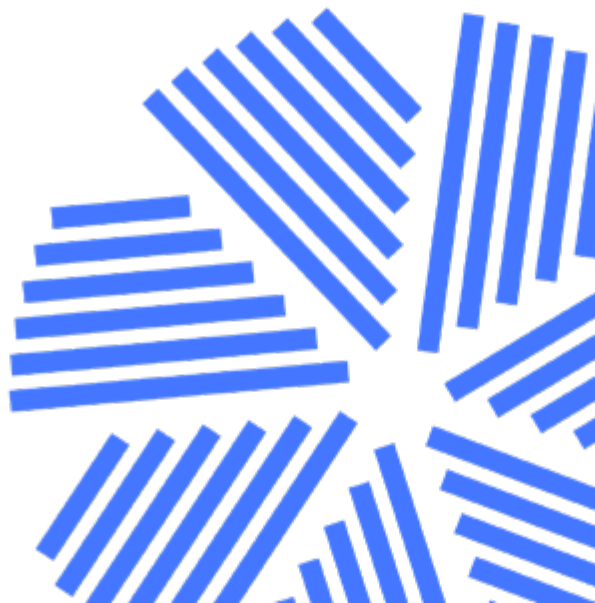
In addition, I bring over 16 years of experience in international organizations: six years at the IBRD and IFC as a Yong Professional and Senior Financial Analyst, three years as a Senior Economist at the IMF, three years as South Korea's Ambassador to the OECD, and four years as a non-resident advisor to AMRO in Singapore. These roles have given me a global perspective and ease in working across diverse cultures and governance systems.

Since leaving public office in 2013, I have been active in the private sector, serving as a Senior Advisor to one of South Korea's largest law firms, as well as an independent board member for major South Korean conglomerates and financial firms such as Samsung Life Insurance, GS Holdings, Doosan Corporation, and POSCO Future M.

I sincerely hope that my experiences can complement the deep expertise of my fellow Governors and contribute meaningfully to the mission of CFA Institute.

While I am humbled by the daunting challenges facing the charterholder community—rising geopolitical and economic fragmentation, the imperative to harness AI responsibly, the mounting urgency of the climate crisis, and ballooning global debt—I am equally confident that the unwavering support of over 200,000 CFA charterholders, together with the collective wisdom and dedication of this Board, will enable us to navigate these turbulent times and steer the organization toward continued impact and relevance.

With humbleness and a deep sense of responsibility, I look forward to contributing to this important work alongside each of you.





DETAILS

|                    |         |
|--------------------|---------|
| Governor Since     | 2022    |
| Term Expires       | 2025    |
| Age                | 47      |
| Country            | Nigeria |
| Region             | EMEA    |
| Society Membership | Nigeria |
| ♂                  |         |

EXPERIENCE

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             | ✓ |
| Information Technology |   |
| Regulatory             | ✓ |
| Education              | ✓ |
| Board & Governance     | ✓ |

SECOND-TERM GOVERNOR NOMINEE

Oyebanji Fehintola, CFA

Committee Membership FY2025

- Audit and Finance Committee, People and Culture Committee

Current Position(s)

- Executive Board Member & Head, Financial Services, Africa Finance Corporation
- Chair, Finance and Audit Committee, and Member, Credit Committee, Infrastructure Credit Guarantee Company
- Chair, Affinity Capital
- Chair, Platform for Educational Advancement Ltd/Gte
- Board Member, Chair, Board Strategy and Markets Committee, Adino Global Markets Limited
- Chair, Owendo Mineral Port (OMP), Gabon

Prior Positions

- Senior Director, Africa Finance Corporation
- Fixed Income, Currencies & Commodities, Citibank Nigeria
- Tax & Business Advisory, Arthur Andersen

CFA Institute Board and Volunteer Experience

- Board: Audit and Finance Committee (FY2024)
- Board: Risk Committee (FY2023)
- Board: Society Partnership Advisory Council (FY2023, FY2024)

Society Volunteer Experience

- Ex-Officio Board Member, CFA Society Nigeria
- GIPS Country Sponsor, CFA Society Nigeria
- Past President, CFA Society Nigeria
- Past Treasurer, CFA Society Nigeria

Education

- Master of Philosophy, International Business, International School of Management
- Master of Philosophy, International Finance, University of Glasgow
- Bachelor of Science in Economics, University of Ibadan



## A NOTE FROM

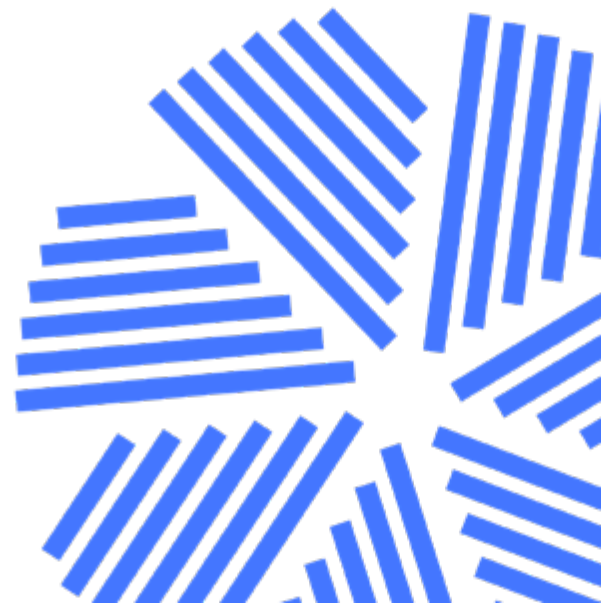
# Oyebanji Fehintola, CFA

It is a great honor to stand for re-election to the Board of Governors of CFA Institute, having served my first term between 2022 and 2025. The privilege to serve during my first term has been an immensely rewarding experience, enabling me to work with other dedicated board members and the leadership team to meaningfully advance our mission. I am deeply proud of the progress that we have made in promoting high ethical standards in our industry, deepening professional excellence and greatly enhancing the relevance of the CFA program as well as our portfolio of learning products. Over the past three years, I have had the privilege of contributing to several strategic initiatives that strengthened the long-term stability of our organization while advancing our mission of leading the investment globally by promoting the highest standard of ethics, education, and professional excellence for the ultimate benefit of society. I have no doubt that the Board and the leadership team have positioned us for long-term success. As the first African to be elected a Governor of CFA Institute, I am especially proud of this honor and I believe that my first term on the board helped broaden representation at the highest levels of leadership, underscoring the power of inclusion and the importance of diverse perspectives in shaping our strategy.

My tenure has also been instrumental in leading efforts to increase engagement across emerging markets. Drawing on my global experience and network in Africa, I have helped build strategic partnerships that are expanding access to the organization's programs and elevating the profile of our credentials in regions where they are most needed.

This work aligns closely with my passion for advancing financial literacy, inclusion, and capacity building in underserved markets. I have also played an active role in supporting the organization's advocacy agenda. Whether engaging with policymakers, championing sustainable investing, or speaking on platforms that elevate the voice of the profession, I have sought to ensure that CFA Institute remains a respected thought leader in conversations that shape the future of finance.

As I seek a second term on the Board, I am excited to build on this momentum and continue my volunteer journey that started in 2012. It has been a privilege to serve this global community of investment professionals, and I remain deeply committed to the mission of CFA Institute and to ensuring our profession continues to serve society with integrity and purpose. I respectfully ask for your support as I seek to continue this work in a second term. I sincerely thank you for considering my candidacy.





**DETAILS**

|                    |                         |
|--------------------|-------------------------|
| Governor Since     | 2022                    |
| Term Expires       | 2025                    |
| Age                | 52                      |
| Country            | United States/<br>China |
| Region             | AMER/APAC               |
| Society Membership | Beijing                 |
|                    | ♀                       |

**EXPERIENCE**

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             |   |
| Information Technology | ✓ |
| Regulatory             |   |
| Education              |   |
| Board & Governance     | ✓ |

**SECOND-TERM GOVERNOR NOMINEE**

**Mei Gao, CFA**

**Committee Membership FY2025**

- Governance Committee, Risk Committee, Strategy Working Group

**Current Position(s)**

- Partner, IDG Capital
- Board Member and Chair of Investment Committee, Cavamont Investment Advisors

**Prior Positions**

- President, Fore Research & Management
- Partner, Head of Portfolio Management & Chair of Management Committee, Fore Research & Management
- Managing Director, Portfolio Management, Fore Research & Management

**CFA Institute Board and Volunteer Experience**

- Board: Audit and Finance Committee (FY2023)
- Board: Governance Committee (FY2023, FY2024)
- Board: Risk Committee (FY2024)

**Society Volunteer Experience**

- Society Event Speaker, CFA Society Beijing

**Education**

- Master of Business Administration, Wilfrid Laurier University
- Bachelor of Arts, Shantou University

## A NOTE FROM

# Mei Gao, CFA

I am deeply honored by the opportunity to serve another term on the CFA Institute Board of Governors. My past three years on the Board have deepened my appreciation for our organization's critical role in shaping investment professionals committed to ethics, integrity, and excellence.

Reflecting on my own journey, I recall taking my first CFA exam in 1999, immediately after graduating from business school. The comprehensive curriculum was both challenging and transformative, enhancing my analytical abilities and professional acumen. The CFA designation has been instrumental throughout my career in alternative asset management, enabling me to navigate a complex and evolving financial landscape. It has also contributed to my recognition by BusinessInsider.com as "one of the most powerful women on Wall Street."

Today, CFA Institute operates within an environment defined by significant geopolitical realignments and rapid technological advancements, both of which present distinct challenges and compelling opportunities. My experience as a partner at IDG Capital, a leading Asia-focused alternative asset manager known for investing in transformative technology companies, provides me with global perspectives and direct insights into industry shifts.

The fast-paced technology landscape has also given me a deep appreciation for the need to embrace change and adapt. I am particularly committed to helping CFA Institute navigate and harness artificial intelligence thoughtfully and responsibly, to enhance educational delivery, streamline operations, and reinforce market integrity. Furthermore, the growing global diversity of CFA Institute membership amplifies our opportunity and responsibility to maintain and expand the highest standards of ethical conduct and professional excellence. In doing so, we ensure CFA Institute remains globally relevant, adaptive, and impactful in a continuously evolving investment landscape.

If entrusted with another term, I commit to bringing a pragmatic, informed, and global perspective to the Board's discussions. I will actively contribute to addressing current and emerging challenges, upholding our core principles, and pursuing meaningful opportunities for innovation. Thank you for considering me for continued service. I am eager to contribute further to the organization's ongoing growth, resilience, and global influence.





THIRD-TERM GOVERNOR AND  
VICE CHAIR NOMINEE

Tricia Rothschild, CFA

Committee Membership FY2025

- Risk Committee (Chair), Strategy Working Group

Current Position(s)

- Operating Partner, Advent International
- Co-Founder, Chicago Giving Circle
- Independent Director, Canoe Intelligence
- Board Member, Nitrogen

Prior Positions

- President, Apex Fintech Solutions
- Chief Product Officer and Co-Head of Global Markets, Morningstar, Inc.
- Member, Executive Team/Executive Officer, Morningstar, Inc.

CFA Institute Board and Volunteer Experience

- Officer: Vice Chair, Board of Governors (FY2022, FY2023)
- Board: Audit and Risk Committee (FY2020)
- Board: Executive Committee (FY2022, FY2023)
- Board: Governance Committee (FY2021)
- Board: People and Culture Committee (FY2022, FY2024 [Chair])
- Board: Risk Committee (FY2021 [Chair], FY2022 [Chair], FY2023 [Chair])
- Board: Society Partnership Advisory Council (FY2023)

Education

- Bachelor of Science, Northwestern University
- Master of Arts, Indiana University

DETAILS

|                    |                       |
|--------------------|-----------------------|
| Governor Since     | 2019                  |
| Term Expires       | 2025                  |
| Age                | 58                    |
| Country            | United States         |
| Region             | AMER                  |
| Society Membership | Chicago and San Diego |
|                    | ♀                     |

EXPERIENCE

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              |   |
| Audit/Risk             |   |
| Information Technology | ✓ |
| Regulatory             | ✓ |
| Education              | ✓ |
| Board & Governance     | ✓ |

## A NOTE FROM

# Tricia Rothschild, CFA – Vice Chair

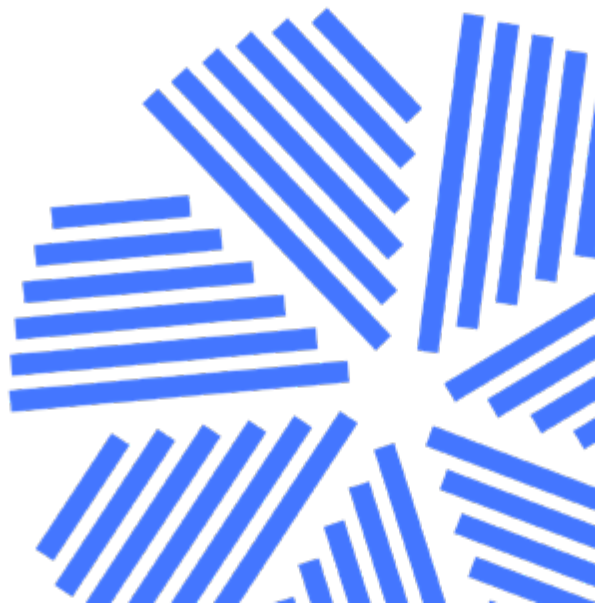
I'm both honored and humbled to be nominated to serve as the Vice Chair of the CFA Institute Board of Governors.

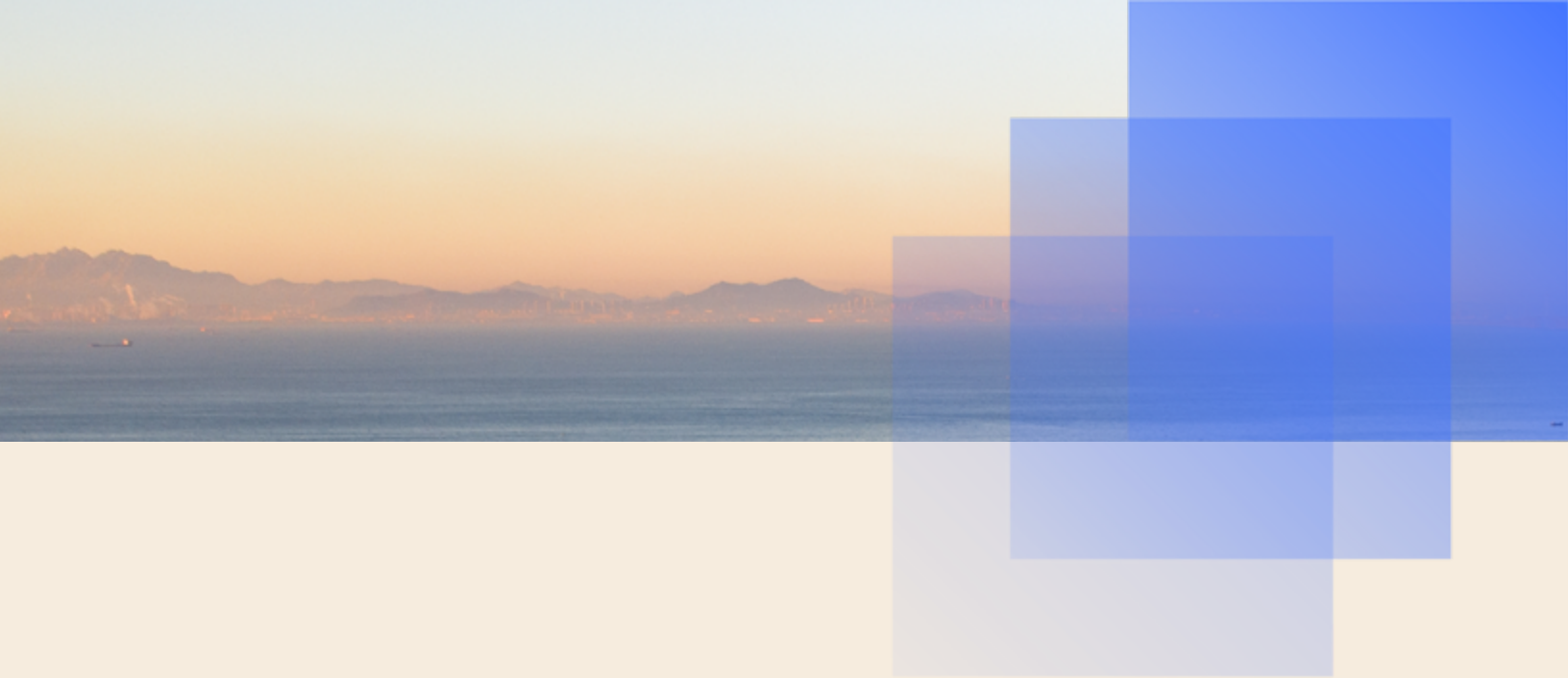
As a Governor (and previous Vice-Chair), I've reflected frequently on the challenges and opportunities caused by the incredibly rapid pace of change in our world. Geopolitical, technological, economic and environmental disruptions continue to challenge how the Board approaches our strategy and role in guiding the risk appetite of the organization. My experience chairing Board committees, launching the Institute's first risk committee, stepping in when the prior Board Chair was unavailable, and navigating the unexpected terrain caused by the pandemic is enhanced by my experience guiding start-ups as well as other global organizations in transition.

In agreeing to serve another term on the Board and another term as Vice Chair, I am also committing to the leadership development of others. That involves stepping away from the succession pipeline personally, so that I can more fully support the search for our next long-term Board Chair as we prepare for the completion of Marshall Bailey's term in mid-2026.

My experience as an analyst and executive leader in a mission-oriented, global investment research firm provides valuable context in thinking through the many opportunities ahead of us. My service on start-up FinTech boards, as well as organizations in the midst of significant growth and transformation, also provides valuable perspective when I reflect on the choices facing CFA Institute. Importantly, while change is a meaningful part of the equation, our commitment to rigorous and thought-provoking research – and the promotion of the highest standards of ethics, education, and professional excellence— needs to be unwavering.

Along with my fellow governors, I am excited to do my part in charting a course for CFA Institute that maintains our relevance and increases the value that we deliver to our stakeholders---including societies, employers, regulators, charterholders, candidates, and members -- as well as to society more broadly.





## Continuing Governors

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We are also providing profile information for governors who are continuing in office and who have terms expiring at the end of fiscal years 2026 and 2027. Please visit the CFA Institute [website](#) to read each governor's biography.





DETAILS

|                    |                |
|--------------------|----------------|
| Governor Since     | 2020           |
| Term Expires       | 2026           |
| Age                | 58             |
| Country            | United Kingdom |
| Region             | EMEA           |
| Society Membership | United Kingdom |
| ♂                  |                |

EXPERIENCE

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             |   |
| Information Technology |   |
| Regulatory             | ✓ |
| Education              |   |
| Board & Governance     | ✓ |

CHAIR NOMINEE

Marshall Bailey, CFA

Committee Membership FY2025

- Nominating Committee, People and Culture Committee

Prior Positions

- Chairman, MUFG Securities EMEA plc
- Chairman, MUFG Securities Asia in Hong Kong
- Non-Executive Chair, Financial Services Compensation Scheme (FSCS)
- Representative & Non-Executive Board Director, National Commercial Bank – Jeddah Public Investment Fund
- Non-Executive Chairman, CIBC Markets plc
- Non-Executive Director, London Stock Exchange Group

CFA Institute Board and Volunteer Experience

- Officer: Chair, Board of Governors (FY2025)
- Board: Risk Committee (FY2021, FY2022, FY2023, FY2024)
- Board: Society Partnership Advisory Council (FY2021, FY2022)

Society Volunteer Experience

- Board Member, CFA Society United Kingdom

Education

- Bachelor of Arts, University of Winnipeg
- Master of Arts, Graduate Institute of International Affairs
- Diploma, Non-Executive Directors' Course, FT/Pearson



**DETAILS**

|                    |                |
|--------------------|----------------|
| Governor Since     | 2021           |
| Term Expires       | 2027           |
| Age                | 75             |
| Country            | United States  |
| Region             | AMER           |
| Society Membership | South Carolina |
| ♀                  |                |

**EXPERIENCE**

|                        |   |
|------------------------|---|
| Charterholder          |   |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             |   |
| Information Technology |   |
| Regulatory             |   |
| Education              | ✓ |
| Board & Governance     | ✓ |

**CONTINUING GOVERNOR**

**Joanne Hill, PhD**

**Committee Membership FY2025**

- People and Culture Committee (Chair)

**Current Position(s)**

- Chief Advisor, Research and Strategy, Vest Financial
- Adjunct Professor of Finance, College of Charleston
- Emeritus Board Member, Women in ETFs (Founding Member and Former Co-President)
- Board Member and Chair, Investment Committee, Bishop Gadsden Episcopal Retirement Community
- Board Member, CFA Institute Research Foundation
- Managing Director, SEDA Experts
- Board of Directors, Charleston Jazz
- Board of Directors, Arts, Etc. Kiawah Island

**Prior Positions**

- Head, Institutional Investment Strategy, ProShares
- Managing Director, Goldman Sachs
- Managing Director, PaineWebber

**CFA Institute Board and Volunteer Experience**

- Board: People and Culture Committee (FY2023, FY2024)
- Board: Society Partnership Advisory Council (FY2022)
- Member, Financial Analysts Journal Advisory Council
- Former Member, Financial Analysts Journal Editorial Board
- Former Chair, CFA Institute Research Foundation

**Society Volunteer Experience**

- Speaker, Local Society Events and Financial Analysts Seminars

**Education**

- Syracuse University, PhD, Finance, and Master of Business Administration
- George Washington University, Master of Arts, International Affairs
- American University, School of International Service



**DETAILS**

|                    |         |
|--------------------|---------|
| Governor Since     | 2021    |
| Term Expires       | 2027    |
| Age                | 72      |
| Country            | Germany |
| Region             | EMEA    |
| Society Membership | N/A     |
|                    | ♂       |

**EXPERIENCE**

|                        |   |
|------------------------|---|
| Charterholder          |   |
| Leadership             | ✓ |
| Volunteer              |   |
| Audit/Risk             | ✓ |
| Information Technology |   |
| Regulatory             | ✓ |
| Education              | ✓ |
| Board & Governance     | ✓ |

**CONTINUING GOVERNOR**

# Heinz Hockmann, PhD

**Committee Membership FY2025**

- Governance Committee (Chair)

**Current Position(s)**

- Member, Advisory Council, Lovell Minnick Partners LLC
- Chairman, Supervisory Board, GET Capital AG
- Non-Executive Chairman, Silk Invest Limited
- Chairman, Investment Committee, SANAD Fund for MSME

**Prior Positions**

- CEO, Fortis Investment Management S.A.
- Chief Executive, Westfalenbank AG
- Member, Board of Managing Directors, Commerzbank AG
- Regular Lecturer, Justus-Liebig University Giessen, TU Chemnitz and Smith College
- Chairman, Supervisory Board, Ökoworld AG
- Deputy Chairman, Supervisory Board, WWK Lebensversicherung VVaG
- Member, Board of Directors, WWK Allgemeine Versicherung AG

**CFA Institute Board and Volunteer Experience**

- Officer: Vice Chair, Board of Governors (FY2024, FY2025)
- Board: Executive Committee (FY2024)
- Board: Governance Committee (FY2022, FY2023 [Chair], FY2024 [Chair])

**Education**

- University of Bochum, PhD in Business Finance, Master of Economics and Business Administration
- Undergraduate and Graduate Studies in Economics and Business Administration



DETAILS

|                    |         |
|--------------------|---------|
| Governor Since     | 2020    |
| Term Expires       | 2026    |
| Age                | 49      |
| Country            | China   |
| Region             | APAC    |
| Society Membership | Beijing |
|                    | ♀       |

EXPERIENCE

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             |   |
| Information Technology | ✓ |
| Regulatory             | ✓ |
| Education              |   |
| Board & Governance     | ✓ |

CONTINUING GOVERNOR

Yimei Li, CFA

Committee Membership FY2025

- Audit and Finance Committee

Current Position(s)

- CEO, China Asset Management Co. Ltd.
- Vice Chair, Asset Management Association of China
- Board Member, Pension Business Committee, Asset Management Association of China
- Deputy Secretary-General, Securities Association of Beijing
- Founding Member, SDG 30 League

Prior Positions

- Executive Vice President, China Asset Management Co. Ltd.
- Head of Marketing and Sales, China Asset Management Co. Ltd.
- International Business Department, China Asset Management Co. Ltd.

CFA Institute Board and Volunteer Experience

- Board: Audit and Finance Committee (FY2021, FY2022, FY2023, FY2024)
- Board: Strategy SWAT Working Group (FY2021, FY2022)

Education

- Master in Public Policy, International Finance, Harvard Kennedy School
- Bachelor of Economics, Marketing, Renmin University of China



**DETAILS**

|                    |               |
|--------------------|---------------|
| Governor Since     | 2023          |
| Term Expires       | 2026          |
| Age                | 59            |
| Country            | United States |
| Region             | AMER          |
| Society Membership | Boston        |
| ♀                  |               |

**EXPERIENCE**

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             | ✓ |
| Information Technology | ✓ |
| Regulatory             |   |
| Education              | ✓ |
| Board & Governance     | ✓ |

**CONTINUING GOVERNOR**

# Pamela Yang, CFA, CPA, CGMA

**Committee Membership FY2025**

- Audit and Finance Committee (Chair), People and Culture Committee

**Current Position(s)**

- Chief Financial Officer, Social Finance
- Independent Trustee, Litman Gregory Funds Trust
- Board of Advisors, Longfellow Investment Management
- Board of Trustees, The Boston Ballet, Inc.
- Executive Committee, The Boston Economic Club

**Prior Positions**

- Managing Director, Chief Operating Officer, The Bulfinch Companies, Inc.
- Managing Director, Head of Charitable Asset Management, State Street Global Advisors (SSGA)
- Senior Vice President, Head of Trust Investment and Operation, Harvard Management Company
- Senior Associate of Assurance, PwC

**CFA Institute Board and Volunteer Experience**

- Board: Audit and Finance Committee (FY2024)
- Board: Society Partnership Advisory Council (FY2024)
- Disciplinary Review Committee Chair, 2018-2020
- Disciplinary Review Committee Executive Team, 2016-2018
- Grader for 10 years, Captain
- Council of Examiners
- Standards of Practice Advisory Committee
- Executive Editor of "In Practice" section of *Financial Analysts Journal*, 2016-2019
- Volunteer of the Year, 2015, CFA Institute

**Society Volunteer Experience**

- Chair, CFA Society Boston
- Vice Chair, CFA Society Boston
- Treasurer, CFA Society Boston
- Chair of Audit Committee, CFA Society Boston

**Education**

- MBA and MS in Accounting, Northeastern University
- MA in French Literature, University of Cincinnati
- BA in French Literature, Beijing Foreign Studies University



## CONTINUING GOVERNOR

# Jennifer Garbowicz, CFA, CIPM

### Committee Membership FY2025

- Nominating Committee, Society Partnership and Strategy Council (Co-Chair)

### Current Position(s)

- West Florida Market President, BNY Wealth
- Board of Trustees, HCA Florida St. Petersburg Hospital
- Board of Directors, Homeless Empowerment Program
- Board of Directors, Florida Holocaust Museum

### Prior Positions

- Senior VP, Private Client Advisor, Bank of America Private Bank
- Principal, Sabal Trust Company
- Chair, Vice Chair, and Trustee, HCA Florida St. Petersburg Hospital
- Member, Finance Committee, Homeless Empowerment Program

### CFA Institute Board and Volunteer Experience

- Board Committees: Society Partnership Advisory Council (FY2024)
- Presidents Council Chair (2022-2024)
- Presidents Council Representative, Southeast US (2017-2021)
- Exam Grader (2011-2012)

### Society Volunteer Experience

- Ethics Invitational Judge
- Immediate Past President, CFA Society Tampa Bay
- President, CFA Society Tampa Bay
- Vice President/Program Chair, CFA Society Tampa Bay
- Treasurer, CFA Society Tampa Bay
- Director-at-Large, CFA Society Tampa Bay
- Event Moderator

### Education

- Master of Business Administration, Finance Concentration, University of Tampa
- Bachelor of Arts, Management, Eckerd College
- Certificate, Leadership and Strategic Impact, Tuck Executive Education at Dartmouth

### DETAILS

|                    |               |
|--------------------|---------------|
| Governor Since     | 2024          |
| Term Expires       | 2027          |
| Age                | 53            |
| Country            | United States |
| Region             | AMER          |
| Society Membership | Tampa Bay     |
|                    | ♀             |

### EXPERIENCE

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             |   |
| Information Technology |   |
| Regulatory             |   |
| Education              |   |
| Board & Governance     | ✓ |





**DETAILS**

|                    |                         |
|--------------------|-------------------------|
| Governor Since     | 2024                    |
| Term Expires       | 2027                    |
| Age                | 55                      |
| Country            | India/<br>United States |
| Region             | APAC/AMER               |
| Society Membership | India, Chicago          |
| ♂                  |                         |

**EXPERIENCE**

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             | ✓ |
| Information Technology |   |
| Regulatory             |   |
| Education              |   |
| Board & Governance     | ✓ |

**CONTINUING GOVERNOR**

**Ravi Gautham, CFA**

**Committee Membership FY2025**

- Audit and Finance Committee, Governance Committee

**Current Position(s)**

- Senior Vice President and Head – Alternative Investments and Multi-Asset Investment Risk Management, Northern Trust Asset Management, Chicago, USA

**Prior Positions**

- Senior Vice President, Director of Risk Management, Northern Trust Global Advisors
- Senior Vice President, LDI Investment Solutions
- Senior VP and Head of Northern Trust Asset Management, India

**CFA Institute Board and Volunteer Experience**

- Conference Speaker and Moderator: Financial Talent Summits, Fintech
- Presenter: Charterholder Award Ceremonies
- Judge: Investment Research Challenge
- Volunteer: Practice Analysis, Body of Knowledge Curriculum
- Volunteer: University Affiliations

**Society Volunteer Experience**

- CFA Society India: Board Member; Chair, Research and Advocacy Committee; Member, Audit and Risk Committee
- Speaker at Society Events
- Regulator engagement

**Education**

- MSc. (Hons) Economics, Birla Institute of Technology & Science
- Master of Business Administration, University of Toledo



DETAILS

|                    |                |
|--------------------|----------------|
| Governor Since     | 2024           |
| Term Expires       | 2027           |
| Age                | 55             |
| Country            | United Kingdom |
| Region             | EMEA           |
| Society Membership | United Kingdom |
| ♂                  |                |

EXPERIENCE

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             | ✓ |
| Information Technology | ✓ |
| Regulatory             | ✓ |
| Education              | ✓ |
| Board & Governance     | ✓ |

CONTINUING GOVERNOR

Lindsey Matthews, CFA, CIPM

Committee Membership FY2025

- Risk Committee, Society Partnership and Strategy Council, Strategy Working Group

Current Position

- Chief Risk Officer, USS Ltd and USS Investment Management Ltd
- Member, Investment Committee, Constanter Stiftung
- Director, Perfordiant Ltd.

Prior Positions

- CRO UK & Europe and Head of Investment Risk, UBS Asset Management

Society Volunteer Experience

- Past Board Chair and Non-Executive Director, CFA Society UK
- Chair of Remuneration Committee, CFA Society UK
- Chair of Examinations and Education Committee, CFA Society UK
- Chair of Advisory Council, CFA Society UK

Current Positions on Other Boards

- Investment Committee member, Constanter Stiftung Director, Perfordiant Ltd.

Education

- MA (Hons), Natural Sciences and Computer Science, University of Cambridge



DETAILS

|                    |      |
|--------------------|------|
| Governor Since     | 2024 |
| Term Expires       | 2027 |
| Age                | 62   |
| Country            | USA  |
| Region             | AMER |
| Society Membership | NA   |
|                    | ♂    |

EXPERIENCE

|                        |   |
|------------------------|---|
| Charterholder          |   |
| Leadership             | ✓ |
| Volunteer              |   |
| Audit/Risk             |   |
| Information Technology | ✓ |
| Regulatory             |   |
| Education              |   |
| Board & Governance     | ✓ |

CONTINUING GOVERNOR

Vipin Mayar, MBA

Committee Membership FY2025

- Risk Committee, Society Partnership and Strategy Council, Strategy Working Group

Current Position(s)

- Executive Vice President, Head of AI Innovation; Fidelity Investment
- EVP, Head of Customer Knowledge and Strategic Insights; Fidelity Investments
- Charter Member, TIE Boston
- MA AI Strategic Task Force

Prior Positions

- EVP, Global Director of Digital Analytics and Marketing Measurement; McCann Worldgroup
- Senior Vice President, Customer Analysis, Marketing and Research; Bank of America
- Board Member, MIT CSAIL (Computer Science AI Lab) Financial Services Board

Education

- MBA, Finance & Marketing, Dean’s List
- Recipient of Full Fellowship, Tulane University, 1988
- Bachelor of Technology in Chemical Engineering, Indian Institute of Technology



**DETAILS**

|                    |         |
|--------------------|---------|
| Governor Since     | 2019    |
| Term Expires       | N/A     |
| Age                | 60      |
| Country            | Canada  |
| Region             | AMER    |
| Society Membership | Toronto |
| ♀                  |         |

**EXPERIENCE**

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              | ✓ |
| Audit/Risk             | ✓ |
| Information Technology |   |
| Regulatory             |   |
| Education              |   |
| Board & Governance     | ✓ |

**PRESIDENT & CEO**

**Margaret Franklin, CFA**

**Current Position(s)**

- President and Chief Executive Officer, CFA Institute
- Board Trustee, CFA Institute Research Foundation

**Prior Positions**

- President, BNY Mellon Wealth Management, Advisory Services
- Board Member, BNY Mellon Trust Company
- President, Marret Private Wealth, and COO of Marret Asset Management

**CFA Institute Board and Volunteer Experience**

- Board: Executive Committee (FY2020, FY2021, FY2022, FY2023, FY2024); as President & CEO
- Officer: Past Chair, CFA Institute Board of Governors (FY2012)
- Officer: Chair, CFA Institute Board of Governors (FY2011)
- Officer: Vice Chair, CFA Institute Board of Governors (FY2010)
- Board: Compensation Committee (FY2011, FY2012)
- Board: Nominating Committee (FY2011, FY2012)
- Board: Planning Committee (FY2011, FY2012)

**Society Volunteer Experience**

- Past President and Board Member, CFA Society Toronto

**Education**

- Bachelor of Arts in Economics, McMaster University

# Outgoing Governor

The following governor has a term that expires at the end of the fiscal year. This governor has served with distinction and made significant contributions to the Board and CFA Institute in general. We sincerely thank her for her valuable service.



**Maria Wilton, CFA**

**EXPERIENCE**

|                        |   |
|------------------------|---|
| Charterholder          | ✓ |
| Leadership             | ✓ |
| Volunteer              |   |
| Audit/Risk             | ✓ |
| Information Technology |   |
| Regulatory             | ✓ |
| Education              |   |
| Board & Governance     | ✓ |





## VOTING MATTERS

# Board Proposals

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## Proposal 4: Ratification of the Selection of the Independent Registered Public Accounting Firm

### Ratification

The Audit and Finance Committee (AFC) has appointed KPMG LLP as the organization's independent registered public accounting firm to perform the fiscal year 2025 audit of the consolidated financial statements of CFA Institute. We are not required to submit this appointment to ratification by the members. However, if the members do not ratify this appointment, it may be reconsidered by the AFC. Moreover, the AFC, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interest of CFA Institute and its members.

### Recommendation

The Board of Governors recommends that each Regular Member vote **FOR** the ratification of the selection of KPMG LLP as the independent registered public accounting firm for CFA Institute for fiscal year 2025.



# Audit Matters

## Audit and Finance Committee Report

The Audit and Finance Committee (AFC) is composed of four active governors, all of whom are considered independent per the CFA Institute Standards of Independence for the Board of Governors Policy. The AFC members' professional biographies, along with the Committee Charter, adopted by the Board of Governors for the AFC, are available on our [website](#).



## Audit and Finance Committee, Fiscal Year 2025

- Pamela Yang, CFA, CPA, CGMA (Chair)
- Oyebanji Fehintola, CFA
- Ravi Gautham, CFA
- Yimei Li, CFA

The AFC has reviewed the Audit Matters section and approved it for inclusion in the 2025 Proxy Statement.

The Board has determined that Pamela Yang, CFA, CPA, CGMA; Oyebanji Fehintola, CFA; and Ravi Gautham, CFA, satisfy the financial literacy requirements of the NYSE and have the requisite experience to be designated an "audit committee financial expert," as that term is defined by the rules of the SEC.

Management is responsible for the preparation, presentation, and integrity of the financial statements of CFA Institute and for maintaining appropriate accounting and financial reporting policies and practices, as well as internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent public accounting firm (independent auditor) chosen by CFA Institute is responsible for auditing the consolidated financial statements of CFA Institute and expressing an opinion as to their conformity with generally accepted accounting principles (GAAP).

In performing its oversight function, the Audit and Finance Committee held seven meetings (all video conference

calls) in fiscal year 2024. During fiscal year 2025, the AFC met with management and KPMG LLP to discuss the audit of the consolidated financial statements as of and for the period ended 31 August 2024. The AFC subsequently met in executive session with KPMG LLP to discuss matters required under auditing standards generally accepted in the United States, including those matters set forth in AICPA AU-C Section 260, "The Auditor's Communication with Those Charged with Governance." KPMG LLP made all required auditor communications and provided all required disclosures regarding its independence from CFA Institute to the AFC.

The audit was completed in a timely manner with no disagreements with management. KPMG LLP provided an unmodified opinion on the consolidated financial statements of CFA Institute.

Based on the review and discussions noted above, the AFC recommended to the Board that the audited CFA Institute Consolidated Financial Statements as of 31 August 2024 be included in the Annual Report.

# Appointment of the Independent Registered Public Accounting Firm

The AFC appointed KPMG LLP as the organization’s independent registered public accounting firm for fiscal year 2025. The AFC, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interest of CFA Institute and its members.

**In determining whether to reappoint the independent auditor, the AFC annually considers several factors, including the following:**

- The length of time that the firm has been engaged;
- The firm’s independence and objectivity;
- The firm’s global capacity, expertise, and reputation as required for CFA Institute global operations;
- Historical and recent performance and the organization’s satisfaction thereof;
- Data related to audit quality and performance, including recent Public Company Accounting Oversight Board (PCAOB) inspection reports on the firm; and
- Competitiveness and delivered value of quoted fees.

The AFC has advised the Board that, in its opinion, the non-audit services rendered by KPMG LLP during the most recent fiscal year are compatible with maintaining its independence.

# Fees Incurred with Independent Auditors

The following is a summary and description of fees in US dollars for services provided by KPMG LLP for fiscal years ended 31 August 2024 and 2023 (in thousands):

|      | Audit <sup>(a)</sup> | Tax <sup>(b)</sup> | Total |
|------|----------------------|--------------------|-------|
| 2024 | \$472                | \$44               | \$516 |
| 2023 | \$495                | \$38               | \$533 |

(a) Aggregate fees incurred for professional services rendered for the audit of the consolidated financial statements of CFA Institute, the standalone financial statements of CFA Institute Research Foundation, and, as required, statutory audits of various international subsidiaries.

(b) Aggregate fees incurred for professional services rendered for informational and tax return preparation and filing and tax advice relating to domestic and international issues.

# Audit and Finance Committee Pre-Approval Policies and Procedures

The AFC has established a policy requiring its pre-approval of audit and non-audit services provided by the independent auditor. The policy describes the audit, audit-related, tax, and other services that may be provided and sets forth the pre-approval requirements for all permitted services. The policy provides for the general pre-approval of specific types of audit, audit-related, and tax services and a limited aggregate threshold for such services on an annual basis. The policy requires specific pre-approval of all other permitted services. The independent auditor is required to report periodically to the AFC regarding the extent of services provided in accordance with its pre-approval and the fees for the services performed.

# Information about the Meeting and Voting

## Recommendations

The CFA Institute Board of Governors recommends that each Regular Member vote FOR (i) the approval of the amendments to the Articles of Incorporation and Bylaws, (ii) the election of the nominees for Chair and Vice Chair, (iii) the election of the four governors to serve as members of the Board of Governors, and (iv) the ratification of an independent registered public accounting firm.

## Quorum

For business to be transacted at the Annual Meeting of Members, 10% of CFA Institute Regular Members must be represented in person or by proxy.

## Voting

Each Regular Member will be entitled to one vote with respect to each matter considered at the meeting. The amendments to the Articles of Incorporation require two-thirds of the votes cast and the Bylaws require a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present. The election of the Chair, the Vice Chair, and four governors requires a plurality of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

## Annual Reports and 990s

The Annual Report of CFA Institute for the fiscal year ended 31 August 2024, including consolidated financial statements, is available on the Annual Reports and 990s page of our [website](#).

## Governance

The [Governance](#) and [Annual Reports and 990s](#) pages on our website will provide you with ease of access to our disclosure documents and insight into our corporate governance infrastructure. You will find information on our Annual Meeting of Members, Board of Governors, Board Committees, and Leadership Team, as well as a repository of our proxy statements, annual reports, Form 990s, and governing policies, practices, and codes of conduct.

## Accessing the Annual Meeting of Members\* Remotely

The Annual Meeting of Members\* will be held virtually. During the meeting, please visit <https://cfainstitute-org.zoom.us/j/91268299289>. You may attend the live audio webcast using your computer, smart phone, or tablet. You can also dial in to the session, if preferred, by calling +1 877 853 5247 (US toll free) and entering the meeting ID: 912 6829 9289. If you need a different number, you can find your local number [here](#). To listen to the meeting recording after the session has concluded, please visit our [Governance](#) page on our website.

\* In mainland China, CFA Institute accepts CFA charterholders only.

# Appendix A:

## Current Articles of Incorporation & Bylaws

### CFA Institute Articles of Incorporation

(A Virginia Nonstock Corporation)  
Restated 1 August 2022

#### ARTICLE 1 – NAME

The name of the corporation is "CFA Institute."

#### ARTICLE 2 – PURPOSES

The purposes of CFA Institute are to promote and advance the "Investment Decision Making Process," consisting of financial analysis, investment management, securities analysis, stewardship, and other similar professional endeavors, through education, instruction and training; examinations and professional credentialing; research and advocacy; publications and communications; technical standards for professional practice; ethical and behavior codes; and other policies, programs, activities, and operations that promote and advance the Investment Decision Making Process.

#### ARTICLE 3 – POWERS

CFA Institute is organized as a not-for-profit corporation pursuant to the Virginia Nonstock Corporation Act ("Act") and shall not issue shares of stock, shall not pay dividends, and no part of the assets or net earnings of CFA Institute shall inure to the private benefit of any director (known as a Governor as defined in Article 5 below), officer, or other individual. Notwithstanding the foregoing, CFA Institute may pay compensation in a reasonable amount to its officers, agents, or employees for services rendered.

CFA Institute shall not make any distribution upon dissolution or final liquidation except as provided herein. CFA Institute is organized and shall be operated as an organization described in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue law (the "Code"), and it may engage only in activities that may be carried on by a corporation exempt from federal income taxation under said section.

#### ARTICLE 4 – MEMBERS

CFA Institute shall have one (1) or more classes of members as designated in its Bylaws. The Bylaws shall also state the qualifications and rights of the members of each class and shall confer, limit, or deny the right to vote.

No materially adverse change shall be made to the rights and privileges of any class of Individual Members, voting

or nonvoting, including but not limited to: (a) voting rights except as required by law, (b) diminution of membership rights and privileges except those that apply to all classes of Individual Members in an equitable manner, or (c) additional or different requirements to attain or maintain membership in a class of Individual Members without the affirmative vote of more than two-thirds (2/3) of the votes of the members of the class of Individual Members so affected (whether otherwise voting or nonvoting members) cast at a meeting of members at which a quorum of members entitled to vote is present.

#### ARTICLE 5 – BOARD OF GOVERNORS

All corporate powers shall be exercised by or under the authority of, and the business of CFA Institute managed under the direction of, its board of directors, subject to any limitation contained herein.

The board of directors shall be known as the Board of Governors (the "Board") and the directors shall be known as Governors. The number of Governors shall be fixed in accordance with the Bylaws but shall not be less than ten (10) nor more than fifteen (15) Governors, including *ex officio* Governors.

The President shall serve as an *ex officio* member of the Board for a term concurrent with his or her respective term in office. Except as set forth in the last sentence of this Article 5, other Governors shall be elected by the Regular Members of CFA Institute at the annual meeting of members and each serve for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of such Governors shall expire at the end of the CFA Institute fiscal year. Each Governor shall be elected by the Regular Members of CFA Institute entitled to vote in the election by the vote of a majority of the votes cast with respect to the nominee at any meeting for the election of Governors at which a quorum is present, provided, however, that the Governors shall be elected by a plurality of the votes cast by the Regular Members of CFA Institute entitled to vote in the election of Governors at any meeting of Regular Members of CFA Institute for which the Secretary of CFA Institute receives a notice that a Regular Member has nominated a person for election as a Governor in compliance with Article 9.5 of the Bylaws and such nomination has not been withdrawn on or prior to the tenth (10th) day preceding the date CFA Institute first mails its notice of meeting for such meeting to the Regular Members. For purposes of this Article 5, a majority of the votes cast means that the number of votes cast "for" a nominee's election must exceed the votes cast "against" such nominee's election. Each Governor shall serve until the election and qualification of his or her successor. In the event that any Chair or Vice Chair is either (i) not an elected Governor immediately prior to serving in such office or (ii) an elected Governor whose term on the Board has or would otherwise expire prior to or during his or her term in such office, the Chair or Vice Chair shall serve as an *ex officio* member of the Board for a term concurrent with his or her term in office.

## ARTICLE 6 - DISSOLUTION

In the event of dissolution of CFA Institute, the assets of CFA Institute shall be applied and distributed in the following order:

- a** all liabilities and obligations of CFA Institute shall be paid, satisfied, and discharged or adequate provision shall be made therefore;
- b** assets held by CFA Institute 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 CFA Institute 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 (1) or more domestic or foreign corporations, societies, or organizations engaged in activities substantially similar to those of CFA Institute, pursuant to a plan of distribution adopted as provided by law or as a court may direct; and
- d** all of the remaining assets of CFA Institute shall be distributed to one (1) or more organizations serving the general interests of professions involving the Investment Decision-Making Process, as may be selected by the Board, but no distribution upon dissolution shall be made to any organization that is not exempt from federal income taxation under either Section 501(c)(3) or Section 501(c)(6) of the Code, or successor provisions of any future applicable tax code.

and other similar professional endeavors, through education, instruction and training; examinations and professional credentialing; research and advocacy; publications and communications; technical standards for professional practice; ethical and behavior codes; and other policies, programs, activities, and operations that promote and advance the Investment Decision Making Process.

## ARTICLE 2 - DEFINITIONS

For purposes of the Articles of Incorporation and Bylaws, the following are defined terms which may be used, as appropriate, in singular or plural form:

- 2.1 "Acceptable Professional Work Experience"** shall be defined by the Board and shall include those activities related to the professional practices of financial analysis, investment management, securities analysis or other similar activities.
- 2.2 "Articles"** refers to the Articles of Incorporation of CFA Institute as they may be amended.
- 2.3 "Board"** is the Board of Governors of CFA Institute.
- 2.4 "Bylaws"** refers to these Bylaws of CFA Institute as they may be amended.
- 2.5 "Candidate"** is an individual:
  - e** whose application for registration in the CFA® Program has been accepted by CFA Institute, as evidenced by the issuance of a notice of acceptance, and who is enrolled to sit for a specified examination level ("Exam") in the CFA Program; and
  - f** who has not:
    - i** received Exam results;
    - ii** voluntarily removed himself or herself from the CFA Program;
    - iii** failed to sit for an Exam; or
    - iv** otherwise been removed from the CFA Program.
- 2.6 "CFA Program"** is the Chartered Financial Analyst® (CFA®) study and examination program developed and administered by CFA Institute.
- 2.7 "Chair"** is the presiding officer of the Board as more particularly described in Section 6.2 of the Bylaws.
- 2.8 "Code and Standards"** is the CFA Institute Code of Ethics and Standards of Professional Conduct, as they be amended.
- 2.9 "Covered Person"** is any individual who is: a CFA Institute Charterholder, a Regular, Affiliate, or other class of Member, a Candidate, a Postponed Candidate, an individual that has passed the CFA® Level III Exam but not been awarded the CFA charter (and who appears to be misusing the CFA designation), an individual that has allowed membership to lapse or has had membership suspended through the disciplinary process (and who

# CFA Institute Bylaws

(A Virginia Nonstock Corporation)

Amended 14 July 2022

## ARTICLE 1 - NAME, LOCATION, PURPOSES, AND CORPORATE SEAL

- 1.1 Name.** The name of the corporation is "CFA Institute."
- 1.2 Location.** The principal office of CFA Institute shall be located at such place as the Board of Governors (the "Board") may determine.
- 1.3 Corporate Seal.** The corporate seal shall consist of a circular die bearing the CFA Institute name and year of incorporation. The form of the seal may be changed by the Board.
- 1.4 Purposes.** The purposes of CFA Institute are to promote and advance the "Investment Decision Making Process," consisting of financial analysis, investment management, securities analysis, stewardship,



appears to be misusing the CFA designation), or an individual that seeks to reactivate a disciplinary process (and who appears to be misusing the CFA designation), or an individual that seeks to reactivate a membership that has been lapsed.

**2.10 "Governor"** is an individual serving on the Board in accordance with the Articles and Article 5 of the Bylaws.

**2.11 "Individual Member"** refers to persons who are Regular Members, Affiliate Members, Charterholder Members, or Members in another class of membership.

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

**2.13 "Member's Agreement"** is a document prepared by CFA Institute setting forth member obligations and responsibilities that must be signed by every Individual Member.

**2.14 "Postponed Candidate"** is an individual who has registered for the CFA Program, but is not a Candidate as defined in the Bylaws.

**2.15 "Professional Conduct Statement"** is a form prepared by CFA Institute that must be signed annually and submitted by all Individual Members and Candidates.

**2.16 "Rules of Procedure"** are the Rules of Procedure as amended, which govern the procedures to which both CFA Institute and Covered Persons must adhere.

## ARTICLE 3 - MEMBERS AND CANDIDATES

**3.1 Classes of Members.** The classes of membership in CFA Institute are Regular Members, Affiliate Members, Charterholder Members, Member Societies, and other classes of non-voting membership for individuals, as determined by the Board.

**3.2 Regular Members.** Each applicant seeking to become Regular Member of CFA Institute or of any Member Society shall:

- a** hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience as determined by CFA Institute;
- b** have attained one (1) or more of the following:
  - i** 4,000 hours of Acceptable Professional Work Experience completed during a period of not less than 36 months and passage of Level I of the CFA Program, or such other appropriate examination approved by the Board;
  - ii** 4,000 hours of Acceptable Professional Work Experience completed during a period of not less than 36 months and passage of a standards of professional conduct examination approved by the Board;
  - iii** be a Charterholder Member; or

- iv** 4,000 hours of Acceptable Professional Work Experience completed during a period of not less than 36 months and be a voting member in good standing of an organization with which CFA Institute or its Member Societies have combined through merger, acquisition or otherwise, provided that the Board of Governors has approved Regular Membership by a 2/3 affirmative vote;

- c** sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement; and
- d** complete any additional application procedures or requirements established by CFA Institute.

### 3.3 Affiliate Members

- a** Each applicant seeking to become an Affiliate Member of CFA Institute shall:
  - i** be an affiliate member of at least one (1) Member Society;
  - ii** sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement; and
  - iii** complete any additional application procedures or requirements established by CFA Institute and, when applicable, the appropriate Member Society.
- b** For purposes of Section 3.3(a)(i), in the event that a Member Society ceases to exist by reason of dissolution or otherwise, such Member Society may designate CFA Institute to serve in the capacity of a Member Society in order that the affiliate members of such Member Society can maintain their status as Affiliate Members.

### 3.4 Charterholder Members.

- a** Each applicant seeking to become a Charterholder Member of CFA Institute shall:
  - i** be an individual who has satisfied (1) the requirements to become a Regular Member and (2) the requirements of the CFA Program as established by CFA Institute and achieved the minimum passing score; and
  - ii** complete and submit any additional application procedures or requirements established by CFA Institute.
- b** Upon satisfaction of the requirements in Section 3.4(a) and acceptance by CFA Institute, an applicant shall become a Charterholder Member and be granted the right to use the Chartered Financial Analyst® (CFA®) designation.

### 3.5 Responsibilities of Covered Persons.

- a** Each Covered Person shall:
  - i** adhere to all applicable rules and regulations,



including the Articles and Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended;

- ii be subject to the disciplinary jurisdiction and sanctions of CFA Institute;
- iii submit information requested relating to professional conduct and activities;
- iv produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute including adhering to the Rules of Procedure; and
- v adhere to such other requirements as set forth by CFA Institute.

- b** In addition to the responsibilities set forth above, Individual Members must also:
- i annually file a Professional Conduct Statement; and
  - ii annually pay membership dues.

**3.6 Voting Rights.** Regular Members and Charterholder Members have voting rights in CFA Institute, and each shall be entitled to one (1) vote on each matter submitted to the Regular Members. Affiliate Members, Member Societies, and other classes of membership for individuals as determined by the Board, do not have voting rights in CFA Institute. Candidates and Postponed Candidates are not members of CFA Institute unless otherwise associated with CFA Institute as Regular Members, Affiliate Members or other classes of membership for individuals as determined by the Board.

**3.7 Resignation.** Any Individual Member may resign from CFA Institute or a Member Society by submitting notice to CFA Institute. CFA Institute shall notify each applicable Member Society of the resignation.

**3.8 Suspension or Revocation of Membership.**

- a** Individual Members.
- i An Individual Member's membership in CFA Institute and in any Member Society may be suspended or revoked at any time by CFA Institute for any violation of Section 3.5.
  - ii An individual Member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership, including, when applicable, the right to use the Charter Financial Analyst® (CFA®) designation and the right to vote.
- b** Candidates and Postponed Candidates. Any Candidate or Postponed Candidate may be suspended or removed from the CFA Program for any violation of Section 3.5(a).

**3.9 Membership List and Member Records.** CFA Institute shall keep a list of the names, business addresses,

business affiliations, membership classifications, and other information relating to all CFA Institute members.

**3.10 Member Societies.**

- a** Requirements for Membership. To organize or admit a Member Society of CFA Institute an application and other requested information must be submitted to CFA Institute and approved by the Board.
- b** Adoption of the Code and Standards.
- i Each Member Society shall adopt the Code and Standards and shall provide in its bylaws that its regular members and affiliate members shall be subject to and comply with the Code and Standards.
  - ii The bylaws of each Member Society shall provide that all authority and responsibility for enforcement of the Code and Standards with respect to regular members and affiliate members of the Member Society are delegated to CFA Institute.
- c** Membership in a Member Society.
- i The bylaws of each Member Society shall provide that it may not admit or retain an individual as a regular member who is not a Regular Member of CFA Institute.
  - ii The bylaws of each Member Society shall provide that all affiliate members of a Member Society shall become Affiliate Members of CFA Institute.
  - iii Any individual whose membership as a Regular Member or Affiliate Member has been revoked or suspended by CFA Institute may not retain membership in a Member Society while such revocation or suspension is in effect.
  - iv Except for a uniform sponsorship requirement set forth by CFA Institute, a Member Society shall not impose any requirements on its regular members other than those listed in Section 3.2 of these Bylaws or as required by the Member Society's local laws.
  - v Each Member Society shall have the right to review all applications for regular membership in the society, as applicable.
  - vi The Board, or a committee designated by the Board, shall have the authority to make final determinations on the application of membership provisions listed in Section 3.2 of the Bylaws.
- d** Member Society Local Law Exception. If a Member Society's local laws prohibit its bylaws from complying with the requirements of Section 3.10(b) and (c) of these Bylaws, the Member Society shall enter into a legally binding agreement with CFA Institute to satisfy the requirements of this Section.

**3.11 Termination of Membership.** The membership of any Member Society in CFA Institute may be terminated or suspended by a vote of two-thirds (2/3) of the Governors then serving.

## **ARTICLE 4 - MEETINGS OF THE MEMBERS**

### **4.1 Meetings.**

- a** All meetings of the members shall be held at suitable times and, if the meeting is to be held at a place, places within or without the Commonwealth of Virginia, as determined by the Board. The Board may determine that any meeting of members shall not be held at any place and shall instead be held solely by means of remote communication in accordance with applicable law.
- b** There shall be an annual meeting of the members.
- c** Special meetings of the members shall be called:
  - i** by the Board or the Chair; or
  - ii** by the Secretary, upon receipt of a written petition signed by at least two percent (2%) of the Regular Members.
- d** Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

### **4.2 Notice.**

- a** Written notice of meetings shall:
  - i** state the date, time, and place (if any) 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, expressed, or sent by facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member to the address, as it appears on the CFA Institute 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 meeting may be waived in writing signed by the member entitled to notice before or after the date of the meeting. A Regular Member who attends a meeting in person or by proxy:
  - i** waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
  - 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 that Regular Member objects to considering the matter when it is presented.

**4.3 Quorum.** At any meeting of the members, ten percent (10%) of all Regular Members represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the Chair may adjourn the meeting to a fixed time and place (if any) determined by the Chair or Secretary.

### **4.4 Voting.**

- a** Each Regular Member shall be entitled to one (1) vote.
- b** A majority of the votes cast in person or by proxy, in hard or, when permitted by law, electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles, or applicable law.

## **ARTICLE 5 - BOARD OF GOVERNORS**

**5.1 Authority and Responsibility.** All corporate powers shall be exercised by or under the authority of, and the business of CFA Institute managed under the direction of, the Board subject to the Bylaws, the Articles, and applicable law.

### **5.2 Composition and Qualification.**

- a** The number of Governors (including ex officio Governors as defined in the Articles) shall be not less than ten (10) nor more than fifteen (15) and shall be determined by the Board. The President, Chair, and Vice Chair shall serve as ex officio Governors in accordance with the Articles.
- b** The Board may have up to two (2) Governors who are not Regular Members. All other Governors shall be Regular Members.

### **5.3 Terms and Elections.**

- a** Governors, excluding those serving in an ex officio capacity, shall be elected by the Regular Members at the annual meeting of members for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of such Governors shall expire at the end of CFA Institute fiscal year end and until the election and qualification of their successors.
- b** When the number of nominees for Governor exceeds the number of individuals to be elected, the nominees receiving the highest number of votes shall be elected.

**5.4 Vacancies.** A Governor's vacancy for any reason may be filled by the Board by the appointment of a successor for the unexpired term of the Governor whose place is vacant.

### **5.5 Meetings.**

- a** Meetings of the Board shall be called by:
  - i** the Board;

- ii the Chair; or
- iii the Secretary, upon the written request of a majority of the Governors.

- b The date, time, and place (if any) of the Board meetings shall be designated by the Board, Chair or Secretary. The Board, Chair or Secretary may determine that any Board meeting shall not be held at any place and shall instead be held solely by means of remote communication in accordance with applicable law.
- c The Chair of the Presidents Council and the Presidents Council Representatives shall be invited to attend non-executive sessions of Board meetings.

## **5.6 Notice.**

- a Regular meetings of the Board shall be held with notice at such dates, times, and places (if any) 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 (if any) of the meeting; and
  - ii be delivered, mailed, or expressed to each Governor at least fifteen (15) days before the meeting date or be given by telephone, electronic transmission, 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 meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.
- e A Governor who attends a meeting in person or through the use of any means of communication by which all Governors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

**5.7 Quorum.** Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Governors then serving who are present in person or through the use of any means of communication by which all Governors may simultaneously hear each other during the meeting shall constitute a quorum.

## **5.8 Voting.**

- a Each Governor, including ex officio Governors, shall be entitled to one (1) vote, which shall not be voted by proxy.
- b The act of a majority of the Governors 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 or by law.

## **ARTICLE 6 – OFFICERS**

### **6.1 Number, Designation, and Qualifications.**

- a The officers of CFA Institute shall be a Chair, a Vice Chair, a President, a Chief Financial Officer, a Secretary, and such other officers as the Board, Executive Committee, or President may determine.
- b Only Regular Members may serve as the Chair, Vice Chair, or President of CFA Institute.
- c Any Chair elected to serve a term commencing on or after 1 September 2021 shall not have served as a Governor during the CFA Institute fiscal year beginning 1 September 2019.

### **6.2 Chair.**

- a The Chair shall:
  - i preside at all Board and member meetings;
  - ii be the representative of the Board and the Executive Committee; and
  - iii have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

### **6.3 Vice Chair**

- a The Vice Chair shall:
  - i perform the duties of the Chair in his or her absence;
  - ii automatically become the Chair of CFA Institute in the event of the Chair's incapacity, resignation, removal, or death; and
  - iii have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

### **6.4 President.**

- a The President shall:
  - i be appointed by the Board to serve at its pleasure;
  - ii be entitled to compensation as approved by the Compensation Committee;
  - iii be the chief executive officer of CFA Institute;
  - iv have the power and authority to appoint and remove officers other than the Chair, Vice Chair, Secretary, and Chief Financial Officer;
  - v have management, supervision and control of, and responsibility for the business of CFA Institute, subject to the direction of the Board; and
  - vi have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.
- b It shall be the President's duty, and the President and CFA Institute officers shall have the power, to

effectuate all orders and resolutions of the Board.

## **6.5 Secretary and Chief Financial Officer**

- a** The Secretary shall:
  - i** act as secretary at all Board and member meetings, including maintaining minutes of such meetings;
  - ii** maintain the corporate seal and certify the authenticity of Board actions and officer signatures; and
  - iii** have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.
- b** The Chief Financial Officer shall:
  - i** oversee the receipt and disbursement of all funds;
  - ii** maintain CFA Institute 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 other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

## **6.6 Election and Term.**

- a** Elected Officers.
  - i** The Chair and Vice Chair shall be elected by the Regular Members at each annual meeting of members.
  - ii** The Secretary and Chief Financial Officer and such other officers as the Board may determine shall be elected by the Board annually.
  - iii** Each elected officer shall serve for a term of one (1) year, commencing on the first day of CFA Institute fiscal year following his or her election and continuing until the election and qualification of his or her successor. Effective 1 September 2021, the Chair and the Vice Chair may serve consecutive terms, up to a maximum of six (6) terms as Chair and two (2) terms as Vice Chair, in each case subject to the election and qualification of his or her successor.
- b** Appointed Officers.
  - i** Except for the President who shall be appointed by the Board, all other officers shall be appointed by the Executive Committee or the President.
  - ii** Each appointed officer shall serve at the pleasure of the person or group that appointed him or her.

**6.7 Vacancies.** A vacancy in any office, except as otherwise provided in the Bylaws, may be filled by the Board for all

elected officers and the President and by the Executive Committee or President for appointed officers (other than the President) by the appointment of a successor for the unexpired term of the officer whose place is vacant.

## **ARTICLE 7 – COMMITTEES**

### **7.1 Creation and Requirements.**

- a** The Board may establish one (1) or more committees to perform such duties as prescribed by the Board, the Articles or the Bylaws, provided that such duties are not prohibited by applicable law.
- b** Except as otherwise provided in the Bylaws or required by applicable law, each committee shall act under the supervision and control of the Board or as designated by the Board, to (i) an Oversight Committee or (ii) member(s) of Management for a committee that does not (A) have specific responsibilities pursuant to the Bylaws and/or (B) exercise the authority of the Board.
- 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, policymaking, 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.

### **7.2 Executive Committee.**

- a** Authority and Responsibility. CFA Institute shall have an Executive Committee that shall:
  - i** act for the Board act between Board meetings on all matters to the extent permitted by law and in accordance with the authority delegated to the Executive Committee by the Board; and
  - ii** monitor and assess the activities of any Oversight Committee established by the Board to ensure that their objectives and milestones are appropriate.
- b** Composition.
  - i** The Executive Committee shall consist of the CFA Institute Chair, Vice Chair, and such other members as specified by the Board.
  - ii** The CFA Institute Chair shall be the chair of the Executive Committee.

### **7.3 Oversight Committees.**

- a** Authority and Responsibility. 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, policymaking, and management.
- b** Composition. Each Oversight Committee shall

consist of two (2) or more Governors.

- c Purpose. Any Oversight Committee established by the Board shall have the duties and responsibilities as assigned by the Board or the Executive Committee.

**7.4 Committee Chair and Members.** Except as otherwise provided in the Bylaws:

- a the chair of each committee shall be a Regular Member;
- b the chair of each committee shall be appointed and approved by the Board, Oversight Committee or member(s) of Management having responsibility for such committee, to serve for a term of one (1) year or such longer period as the Board, Oversight Committee or member(s) of Management may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a committee chair for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified;
- c each member of a committee shall be a Regular Member except to the extent that the Board, Oversight Committee or member(s) of Management having responsibility for such committee shall determine otherwise;
- d the Board, Oversight Committee or member(s) of Management having responsibility for such committee, shall appoint and approve the members of the committee to serve for a term of one (1) year or such longer period as the Board, Oversight Committee or member(s) of Management may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a member of a committee (including anytime as committee chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified. For the avoidance of doubt, each member of (i) a committee of the Board shall be a Governor, and (ii) any other committee shall be comprised of such members as provided in the Bylaws or by resolution of the Board; and
- e the Board, Oversight Committee or member(s) of Management having responsibility for a committee shall have the authority to remove any chair or member of such committee.

**7.5 Subcommittees.** Except as otherwise set forth in the Bylaws, a committee may create one (1) or more subcommittees and shall determine the subcommittee chairs, members, and terms of members. All actions taken by the subcommittees shall be subject to review and approval by the appointing committee, or as otherwise set forth in the Bylaws.

**7.6 Reports of Committees.** Each of the committees shall submit a written report to the Board, Oversight Committee or member(s) of Management having responsibility for such committee to assist in providing oversight of such committee at least once each fiscal year covering the committee activities since the previous report. Each committee shall report to the Board, Oversight Committee or member(s) of Management having responsibility for such committee at any time upon request.

## **ARTICLE 8 – PRESIDENTS COUNCIL**

**8.1 Authority and Responsibilities.** A volunteer committee of CFA Institute known as the “Presidents Council” shall be established that:

- a provides a forum for discussion among the presidents of the Member Societies;
- b facilitates communication of information among Member Societies;
- c makes recommendations regarding Member Society activities;
- d provides advice and consultation to Presidents Council Representatives, CFA Institute officers, and the Board;
- e elects Presidents Council Representatives.

**8.2 Composition and Chair.** The Presidents Council shall be composed of the president of each Member Society, the Presidents Council Representatives, and the Presidents Council chair. The chair of the Presidents Council shall be elected by a majority of the members of the Presidents Council, and the chair is authorized to attend non-executive sessions of Board meetings.

**8.3 Meetings.** The Presidents Council shall meet at least once per year.

**8.4 Votes.** Each member of the Presidents Council shall have one (1) vote. Each Member Society president may designate an alternate representative, if such president is unable to attend any meeting.

**8.5 Presidents Council Representatives.**

- a Authority and Responsibilities. The Presidents Council shall select Presidents Council Representatives that shall facilitate communication of information between the Board and the members of the Presidents Council, and the Presidents Council Representatives are authorized to attend non-executive sessions of Board meetings.
- b Composition. Presidents Council Representatives shall be Regular Members selected by the Presidents Council pursuant to procedures established by the Presidents Council. The number of Presidents Council Representatives shall be set by the Board and not be less than eight (8) nor more than thirteen (13) and, in the absence of Board action, shall be



eight (8).

## **ARTICLE 9 – NOMINATING PROCESS AND ELECTION**

### **9.1 Nominating Committee.**

- a** Authority and Responsibility. Nominations for Governor and for the offices of Chair, Vice Chair, and, in the absence of action by the Executive Committee, Chief Financial Officer, and Secretary, shall be made by the Nominating Committee, subject to approval of the Board.
- b** Composition. The Nominating Committee shall be composed of:
  - i** The Chair shall serve as an ex officio member;
  - ii** two (2) Regular Members elected by the Board who are serving as a Governor or are in their first year after serving as a Governor;
  - iii** one (1) Regular Member that is a Charterholder Member elected by the members of the Education Advisory Committee or elected by the members of the Council of Examiners, each in alternate terms; and
  - iv** two (2) Regular Members elected by the Presidents Council Representatives.
- c** On an annual fiscal year basis and commencing no later than 1 September, the Board shall select one of the two (2) members serving on the Nominating Committee pursuant to Article 9.1(b)(ii) to serve as chair of the committee.
- d** Each member of the Nominating Committee other than the Chair shall serve a two (2) year term. The terms of the representatives from each constituency in Article 9.1(b)(ii) and (iv) will be staggered as determined by the Board so that the terms of one representative referred to in Article 9.1(b)(ii) and one representative referred to in Article 9.1(b)(iv) shall expire at the end of the CFA Institute fiscal year beginning 1 September 2020 and at the end of every second CFA Institute fiscal year thereafter, and
- e** the terms of the remaining representatives referred to in Article 9.1(b)(ii) and 9.1(b)(iv) shall expire at the end of the CFA Institute fiscal year beginning 1 September 2021 and at the end of every second CFA Institute fiscal year thereafter. No person shall serve two consecutive terms on the Nominating Committee.

**9.2 Nominations.** Nominees shall be selected by the Nominating Committee and approved by the Board. In carrying out its duties, the Nominating Committee shall seek to:

- a** nominate individuals to the Board who, in the committee's judgment, will cause the Board to be composed of a wide and balanced range of individuals professionally engaged in the Investment

Decision-Making Process;

- b** select the very best candidates in terms of leadership qualities and skill sets while striving to ensure that the diversity of characteristics of the CFA Institute membership is adequately represented on the Board;
- c** consider nominees that have shown strong and active commitment and participation to CFA Institute and Member Society activities;
- d** be mindful of the diversity of job functions, industry sectors, and geographical locations and the many other differences in member perspectives that the Nominating Committee judges to be significant in seeking to achieve a Board that can act effectively in the best interest of members; and
- e** at the Executive Committee's direction, nominate an individual(s) that is not a Regular Member, who in the Nominating Committee's judgment, will cause the Board to have the very best candidate(s) to assist CFA Institute in fulfilling its purposes.

**9.3 Solicitations of Nominations.** The Nominating Committee shall solicit candidates for each position that the committee is seeking to fill. Solicitation of candidates shall commence promptly after the Nominating Committee has been duly appointed. The names of nominees will be published no later than seventy (70) days prior to the annual meeting of members.

**9.4 Nominations of Nominating Committee Members.** No member of the Nominating Committee other than the Chair, while serving on the committee, may be nominated for a Board or officer position.

**9.5 Nominations by Members.** Any Regular Member may submit additional written nominations for Governors and for the offices of Chair and Vice Chair if:

- a** sponsored in writing by at least two percent (2%) of the Regular Members;
- b** written consent from the nominee has been obtained; and
- c** documents supporting both (a) and (b) are submitted to the Secretary no later than sixty (60) days before the annual meeting.

## **ARTICLE 10 – LIMIT ON LIABILITY AND INDEMNIFICATION**

**10.1 Non-Liability.** To the fullest extent permitted by law, a Governor or officer of CFA Institute shall not be liable for monetary damages.

**10.2 Indemnification.** To the fullest extent permitted by law, CFA Institute shall indemnify and advance reasonable expenses to, any individual who was, is, or is threatened to be made a party in any proceeding because he or she is or was a Governor, officer, employee, or agent



(including committee members and other volunteers) of CFA Institute, or is or was serving at the request of CFA Institute as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

## **ARTICLE 11 – FINANCES**

- 11.1 Fiscal Year.** The fiscal year of CFA Institute shall begin on 1 September of each year unless otherwise determined by the Board.
- 11.2 Dues.** CFA Institute shall have the right to establish and collect dues for Members of CFA Institute.
- 11.3 Audit Review.** Financial statements of CFA Institute shall be audited not less than once per year by an independent certified public accountant approved by the Board.

## **ARTICLE 12 – STANDARDS AND DISCIPLINARY PROCESS**

- 12.1 Standards and Disciplinary Process.** The Standards and Disciplinary Process shall consist of the Professional Conduct Program, the Disciplinary Review Committee, the Standards of Practice Council, and such other programs and committees as established by CFA Institute or the Board.
- 12.2 Professional Conduct Program.** CFA Institute shall have a Professional Conduct Program that may investigate and conduct disciplinary proceedings in connection with the professional conduct of Covered Persons as set forth in the Rules of Procedure.
- 12.3 Disciplinary Sanctions and Grounds of Discipline.** The Professional Conduct Program and the Disciplinary Review Committee shall have the authority to impose disciplinary sanctions upon Covered Persons as set forth in the Rules of Procedure. The disciplinary sanctions that may be imposed upon Covered Persons, up to and including revocation of membership, revocation of the right to use the CFA designation and prohibition from participation in the CFA Program, and the grounds for imposing disciplinary sanctions upon Covered Persons shall be set forth in the Rules of Procedure.
- 12.4 Standards and Disciplinary Process Committees.**
- a** The Board shall establish such committees, including a Disciplinary Review Committee and a Standards of Practice Council, as it deems reasonably necessary.
  - b** Except as otherwise specified, each committee created under this section shall function in accordance with Article 7 of the Bylaws.
  - c** The chair and members of each committee shall be selected in accordance with Section 7.4 of the Bylaws.

## **ARTICLE 13 – AMENDMENT OF THE BYLAWS**

- 13.1 Amendments by the Board.** The following articles and sections of the Bylaws may be amended by the Board upon the two-thirds (2/3) affirmative vote of the Governors then serving: Section 2.8, 2.9, 2.15, 2.16 and Articles 5, 6, 7, 11, and 12.
- 13.2 Amendments by the Members.** In addition to amendments by the Board under Section 13.1:
- a** any amendment of any article or section of the Bylaws may be approved by the Board for submission to the Regular Members at any meeting of the members or a proposed amendment of any article or section of the Bylaws sponsored by at least two percent (2%) of the Regular Members shall be submitted to the Regular Members at the next duly called meeting of members if such amendment is submitted in writing by the sponsors to the Secretary at least forty-five (45) days prior to such meeting; and
  - b** an amendment to the Bylaws shall be adopted when approved by the affirmative vote of a majority of the votes entitled to be cast by the Regular Members present or represented by proxy at a duly held meeting at which a quorum is present, unless a greater majority is required in the Articles, Bylaws, or otherwise by applicable law.

# Appendix B:

## Proposed Articles of Incorporation & Bylaws

### CFA Institute Articles of Incorporation

(A Virginia Nonstock Corporation)

#### ARTICLE 1 - NAME

The name of the corporation is "CFA Institute."

#### ARTICLE 2 - PURPOSES

The purposes of CFA Institute are to promote and advance the "Investment Decision Making Process," consisting of financial analysis, investment management, securities analysis, stewardship, and other similar professional endeavors, through education, instruction and training; examinations and professional credentialing; research and advocacy; publications and communications; technical standards for professional practice; ethical and behavior codes; and other policies, programs, activities, and operations that promote and advance the Investment Decision Making Process.

#### ARTICLE 3 - POWERS

CFA Institute is organized as a not-for-profit corporation pursuant to the Virginia Nonstock Corporation Act ("Act") and shall not issue shares of stock, shall not pay dividends, and no part of the assets or net earnings of CFA Institute shall inure to the private benefit of any director (known as a Governor as defined in Article 5 below), officer, or other individual. Notwithstanding the foregoing, CFA Institute may pay compensation in a reasonable amount to its officers, agents, or employees for services rendered.

CFA Institute shall not make any distribution upon dissolution or final liquidation except as provided herein. CFA Institute is organized and shall be operated as an organization described in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue law (the "Code"), and it may engage only in activities that may be carried on by a corporation exempt from federal income taxation under said section.

#### ARTICLE 4 - MEMBERS

CFA Institute shall have one (1) or more classes of members as designated in its Bylaws. The Bylaws shall also state the qualifications and rights of the members of each class and shall confer, limit, or deny the right to vote.

No materially adverse change shall be made to the rights and privileges of any class of Individual Members, voting or nonvoting, including but not limited to: (a) voting rights

except as required by law, (b) diminution of membership rights and privileges except those that apply to all classes of Individual Members in an equitable manner, or (c) additional or different requirements to attain or maintain membership in a class of Individual Members without the affirmative vote of more than two-thirds (2/3) of the votes of the members of the class of Individual Members so affected (whether otherwise voting or nonvoting members) cast at a meeting of members at which a quorum of members entitled to vote is present.

#### ARTICLE 5 - BOARD OF GOVERNORS

All corporate powers shall be exercised by or under the authority of, and the business of CFA Institute managed under the direction of, its board of directors, subject to any limitation contained herein.

The board of directors shall be known as the Board of Governors (the "Board") and the directors shall be known as Governors. The number of Governors shall be fixed in accordance with the Bylaws but shall not be less than ten (10) nor more than fifteen (15) Governors, including an *ex officio* Governor.

The President shall serve as an *ex officio* member of the Board for a term concurrent with his or her respective term in office. Governors shall be elected by the Regular Members of CFA Institute at the annual meeting of members and each serve for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of such Governors shall expire at the end of the CFA Institute fiscal year. Each Governor shall be elected by the Regular Members of CFA Institute entitled to vote in the election by the vote of a majority of the votes cast with respect to the nominee at any meeting for the election of Governors at which a quorum is present, provided, however, that the Governors shall be elected by a plurality of the votes cast by the Regular Members of CFA Institute entitled to vote in the election of Governors at any meeting of Regular Members of CFA Institute for which the Secretary of CFA Institute receives a notice that a Regular Member has nominated a person for election as a Governor in compliance with Article 9.6 of the Bylaws and such nomination has not been withdrawn on or prior to the tenth (10th) day preceding the date CFA Institute first mails its notice of meeting for such meeting to the Regular Members. For purposes of this Article 5, a majority of the votes cast means that the number of votes cast "for" a nominee's election must exceed the votes cast "against" such nominee's election. Each Governor shall serve until the election and qualification of his or her successor. The Chair and Vice Chair shall be elected by the Board from among the Governors elected by the Regular Members of CFA Institute. Only elected Governors that are Regular Members of CFA Institute may serve as Chair and Vice Chair.

## ARTICLE 6 - DISSOLUTION

In the event of dissolution of CFA Institute, the assets of CFA Institute shall be applied and distributed in the following order:

- a** all liabilities and obligations of CFA Institute shall be paid, satisfied, and discharged or adequate provision shall be made therefore;
- b** assets held by CFA Institute 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 CFA Institute 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 (1) or more domestic or foreign corporations, societies, or organizations engaged in activities substantially similar to those of CFA Institute, pursuant to a plan of distribution adopted as provided by law or as a court may direct; and
- d** all of the remaining assets of CFA Institute shall be distributed to one (1) or more organizations serving the general interests of professions involving the Investment Decision-Making Process, as may be selected by the Board, but no distribution upon dissolution shall be made to any organization that is not exempt from federal income taxation under either Section 501(c)(3) or Section 501(c)(6) of the Code, or successor provisions of any future applicable tax code.

education, instruction and training; examinations and professional credentialing; research and advocacy; publications and communications; technical standards for professional practice; ethical and behavior codes; and other policies, programs, activities, and operations that promote and advance the Investment Decision Making Process.

## ARTICLE 2 - DEFINITIONS

For purposes of the Articles of Incorporation and Bylaws, the following are defined terms which may be used, as appropriate, in singular or plural form:

- 2.1 "Acceptable Professional Work Experience"** shall be defined by the Board and shall include those activities related to the professional practices of financial analysis, investment management, securities analysis or other similar activities.
- 2.2 "Articles"** refers to the Articles of Incorporation of CFA Institute as they may be amended.
- 2.3 "Board"** is the Board of Governors of CFA Institute.
- 2.4 "Bylaws"** refers to these Bylaws of CFA Institute as they may be amended.
- 2.5 "Candidate"** is an individual:
  - e** whose application for registration in the CFA® Program has been accepted by CFA Institute, as evidenced by the issuance of a notice of acceptance, and who is registered to sit for a specified examination level ("Exam") in the CFA Program; and
  - f** who has not:
    - i** received Exam results;
    - ii** voluntarily removed himself or herself from the CFA Program;
    - iii** failed to sit for an Exam; or
    - iv** otherwise been removed from the CFA Program.
- 2.6 "CFA Program"** is the Chartered Financial Analyst® (CFA®) study and examination program developed and administered by CFA Institute.
- 2.7 "Chair"** is the presiding officer of the Board as more particularly described in Section 6.2 of the Bylaws.
- 2.8 "Code and Standards"** is the CFA Institute Code of Ethics and Standards of Professional Conduct, as they be amended.
- 2.9 "Covered Person"** is any individual who is: a CFA Institute Charterholder, a Regular, Affiliate, or other class of Member, a Candidate, a Postponed Candidate, an individual that has passed the CFA® Level III Exam but not been awarded the CFA charter (and who appears to be misusing the CFA designation), an individual that has allowed membership to lapse or has had membership suspended through the disciplinary process (and who appears to be misusing the CFA designation), or an

# CFA Institute Bylaws

(A Virginia Nonstock Corporation)

## ARTICLE 1 - NAME, LOCATION, PURPOSES, AND CORPORATE SEAL

- 1.1 Name.** The name of the corporation is "CFA Institute."
- 1.2 Location.** The principal office of CFA Institute shall be located at such place as the Board of Governors (the "Board") may determine.
- 1.3 Corporate Seal.** The corporate seal shall consist of a circular die bearing the CFA Institute name and year of incorporation. The form of the seal may be changed by the Board.
- 1.4 Purposes.** The purposes of CFA Institute are to promote and advance the "Investment Decision Making Process," consisting of financial analysis, investment management, securities analysis, stewardship, and other similar professional endeavors, through

individual that seeks to reactivate a disciplinary process (and who appears to be misusing the CFA designation), or an individual that seeks to reactivate a membership that has been lapsed.

**2.10 "Governor"** is an individual serving on the Board in accordance with the Articles and Article 5 of the Bylaws.

**2.11 "Individual Member"** refers to persons who are Regular Members, Affiliate Members, Charterholder Members, or Members in another class of membership.

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

**2.13 "Member's Agreement"** is a document prepared by CFA Institute setting forth member obligations and responsibilities that must be signed by every Individual Member.

**2.14 "Postponed Candidate"** is an individual who has registered for the CFA Program, but is not a Candidate as defined in the Bylaws.

**2.15 "Professional Conduct Statement"** is a form prepared by CFA Institute that must be signed annually and submitted by all Individual Members and Candidates.

**2.16 "Rules of Procedure"** are the Rules of Procedure as amended, which govern the procedures to which both CFA Institute and Covered Persons must adhere.

## ARTICLE 3 – MEMBERS AND CANDIDATES

**3.1 Classes of Members.** The classes of membership in CFA Institute are Regular Members, Affiliate Members, Charterholder Members, Member Societies, and other classes of non-voting membership for individuals, as determined by the Board.

**3.2 Regular Members.** Each applicant seeking to become Regular Member of CFA Institute or of any Member Society shall:

- a** hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience as determined by CFA Institute;
- b** have attained one (1) or more of the following:
  - i** 4,000 hours of Acceptable Professional Work Experience completed during a period of not less than 36 months and passage of Level I of the CFA Program, or such other appropriate examination approved by the Board;
  - ii** 4,000 hours of Acceptable Professional Work Experience completed during a period of not less than 36 months and passage of a standards of professional conduct examination approved by the Board;
  - iii** be a Charterholder Member; or
  - iv** 4,000 hours of Acceptable Professional Work

Experience completed during a period of not less than 36 months and be a voting member in good standing of an organization with which CFA Institute or its Member Societies have combined through merger, acquisition or otherwise, provided that the Board of Governors has approved Regular Membership by a 2/3 affirmative vote;

- c** sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement; and
- d** complete any additional application procedures or requirements established by CFA Institute.

### 3.3 Affiliate Members

- a** Each applicant seeking to become an Affiliate Member of CFA Institute shall:
  - i** be an affiliate member of at least one (1) Member Society;
  - ii** sign and submit to CFA Institute a Member's Agreement and a Professional Conduct Statement; and
  - iii** complete any additional application procedures or requirements established by CFA Institute and, when applicable, the appropriate Member Society.
- b** For purposes of Section 3.3(a)(i), in the event that a Member Society ceases to exist by reason of dissolution or otherwise, such Member Society may designate CFA Institute to serve in the capacity of a Member Society in order that the affiliate members of such Member Society can maintain their status as Affiliate Members.

### 3.4 Charterholder Members.

- a** Each applicant seeking to become a Charterholder Member of CFA Institute shall:
  - i** be an individual who has satisfied (1) the requirements to become a Regular Member and (2) the requirements of the CFA Program as established by CFA Institute and achieved the minimum passing score; and
  - ii** complete and submit any additional application procedures or requirements established by CFA Institute.
- b** Upon satisfaction of the requirements in Section 3.4(a) and acceptance by CFA Institute, an applicant shall become a Charterholder Member and be granted the right to use the Chartered Financial Analyst® (CFA®) designation.

### 3.5 Responsibilities of Covered Persons.

- a** Each Covered Person shall:
  - i** adhere to all applicable rules and regulations, including the Articles and Bylaws, the Code

and Standards, and other rules relating to professional conduct and membership, all of which may be amended;

- ii be subject to the disciplinary jurisdiction and sanctions of CFA Institute;
- iii submit information requested relating to professional conduct and activities;
- iv produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute including adhering to the Rules of Procedure; and
- v adhere to such other requirements as set forth by CFA Institute.

- b** In addition to the responsibilities set forth above, Individual Members must also:
- i annually file a Professional Conduct Statement; and
  - ii annually pay membership dues.

**3.6 Voting Rights.** Regular Members and Charterholder Members have voting rights in CFA Institute, and each shall be entitled to one (1) vote on each matter submitted to the Regular Members. Affiliate Members, Member Societies, and other classes of membership for individuals as determined by the Board, do not have voting rights in CFA Institute. Candidates and Postponed Candidates are not members of CFA Institute unless otherwise associated with CFA Institute as Regular Members, Affiliate Members or other classes of membership for individuals as determined by the Board.

**3.7 Resignation.** Any Individual Member may resign from CFA Institute or a Member Society by submitting notice to CFA Institute. CFA Institute shall notify each applicable Member Society of the resignation.

**3.8 Suspension or Revocation of Membership.**

- a** Individual Members.
- i An Individual Member's membership in CFA Institute and in any Member Society may be suspended or revoked at any time by CFA Institute for any violation of Section 3.5.
  - ii An individual Member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership, including, when applicable, the right to use the Charter Financial Analyst® (CFA®) designation and the right to vote.
- b** Candidates and Postponed Candidates. Any Candidate or Postponed Candidate may be suspended or removed from the CFA Program for any violation of Section 3.5(a).

**3.9 Membership List and Member Records.** CFA Institute shall keep a list of the names, business addresses, business affiliations, membership classifications, and

other information relating to all CFA Institute members.

**3.10 Member Societies.**

- a** Requirements for Membership. To organize or admit a Member Society of CFA Institute an application and other requested information must be submitted to CFA Institute and approved by the Board.
- b** Adoption of the Code and Standards.
- i Each Member Society shall adopt the Code and Standards and shall provide in its bylaws that its regular members and affiliate members shall be subject to and comply with the Code and Standards.
  - ii The bylaws of each Member Society shall provide that all authority and responsibility for enforcement of the Code and Standards with respect to regular members and affiliate members of the Member Society are delegated to CFA Institute.
- c** Membership in a Member Society.
- i The bylaws of each Member Society shall provide that it may not admit or retain an individual as a regular member who is not a Regular Member of CFA Institute.
  - ii The bylaws of each Member Society shall provide that all affiliate members of a Member Society shall become Affiliate Members of CFA Institute.
  - iii Any individual whose membership as a Regular Member or Affiliate Member has been revoked or suspended by CFA Institute may not retain membership in a Member Society while such revocation or suspension is in effect.
  - iv Except for a uniform sponsorship requirement set forth by CFA Institute, a Member Society shall not impose any requirements on its regular members other than those listed in Section 3.2 of these Bylaws or as required by the Member Society's local laws.
  - v Each Member Society shall have the right to review all applications for regular membership in the society, as applicable.
  - vi The Board, or a committee designated by the Board, shall have the authority to make final determinations on the application of membership provisions listed in Section 3.2 of the Bylaws.
- d** Member Society Local Law Exception. If a Member Society's local laws prohibit its bylaws from complying with the requirements of Section 3.10(b) and (c) of these Bylaws, the Member Society shall enter into a legally binding agreement with CFA Institute to satisfy the requirements of this Section.

**3.11 Termination of Membership.** The membership of any



Member Society in CFA Institute may be terminated or suspended by a vote of two-thirds (2/3) of the Governors then serving.

## ARTICLE 4 - MEETINGS OF THE MEMBERS

### 4.1 Meetings.

- a All meetings of the members shall be held at suitable times and, if the meeting is to be held at a place, places within or without the Commonwealth of Virginia, as determined by the Board. The Board may determine that any meeting of members shall not be held at any place and shall instead be held solely by means of remote communication in accordance with applicable law.
- b There shall be an annual meeting of the members.
- c Special meetings of the members shall be called:
  - i by the Board or the Chair; or
  - ii by the Secretary, upon receipt of a written petition signed by at least two percent (2%) of the Regular Members.
- d Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

### 4.2 Notice.

- a Written notice of meetings shall:
  - i state the date, time, and place (if any) 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, expressed, or sent by facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member to the address, as it appears on the CFA Institute 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 meeting may be waived in writing signed by the member entitled to notice before or after the date of the meeting. A Regular Member who attends a meeting in person or by proxy:
  - i waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
  - 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 that Regular Member objects to considering the matter when it is presented.

### 4.3 Quorum. At any meeting of the members, ten percent

(10%) of all Regular Members represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the Chair may adjourn the meeting to a fixed time and place (if any) determined by the Chair or Secretary.

### 4.4 Voting.

- a Each Regular Member shall be entitled to one (1) vote.
- b A majority of the votes cast in person or by proxy, in hard or, when permitted by law, electronic form, at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise required by the Bylaws, the Articles, or applicable law.

## ARTICLE 5 - BOARD OF GOVERNORS

**5.1 Authority and Responsibility.** All corporate powers shall be exercised by or under the authority of, and the business of CFA Institute managed under the direction of, the Board subject to the Bylaws, the Articles, and applicable law.

### 5.2 Composition and Qualification.

- a The number of Governors (including an *ex officio* Governor as defined in the Articles) shall be not less than ten (10) nor more than fifteen (15) and shall be determined by the Board. The President shall serve as an *ex officio* Governor in accordance with the Articles.
- b The Board may have up to two (2) Governors who are not Regular Members. All other Governors shall be Regular Members.

### 5.3 Terms and Elections.

- a Governors, excluding the President serving in an *ex officio* capacity, shall be elected by the Regular Members at the annual meeting of members for a term of three (3) years, staggered so that, as nearly as possible, the terms of one-third (1/3) of such Governors shall expire at the end of CFA Institute fiscal year end and until the election and qualification of their successors.
- b When the number of nominees for Governor exceeds the number of individuals to be elected, the nominees receiving the highest number of votes shall be elected.

**5.4 Vacancies.** A Governor's vacancy for any reason may be filled by the Board by the appointment of a successor for the unexpired term of the Governor whose place is vacant.

### 5.5 Meetings.

- a Meetings of the Board shall be called by:
  - i the Board;



- ii the Chair; or
- iii the Secretary, upon the written request of a majority of the Governors.

- b The date, time, and place (if any) of the Board meetings shall be designated by the Board, Chair or Secretary. The Board, Chair or Secretary may determine that any Board meeting shall not be held at any place and shall instead be held solely by means of remote communication in accordance with applicable law.
- c The Chair of the Presidents Council and the Presidents Council Representatives shall be invited to attend non-executive sessions of Board meetings.

## 5.6 Notice.

- a Regular meetings of the Board shall be held with notice at such dates, times, and places (if any) 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 (if any) of the meeting; and
  - ii be delivered, mailed, or expressed to each Governor at least fifteen (15) days before the meeting date or be given by telephone, electronic transmission, 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 meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.
- e A Governor who attends a meeting in person or through the use of any means of communication by which all Governors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

**5.7 Quorum.** Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Governors then serving who are present in person or through the use of any means of communication by which all Governors may simultaneously hear each other during the meeting shall constitute a quorum.

## 5.8 Voting

- a Each Governor, including the President serving as an *ex officio* Governor, shall be entitled to one (1) vote, which shall not be voted by proxy.
- b The act of a majority of the Governors 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 or by law.

## ARTICLE 6 – OFFICERS

### 6.1 Number, Designation, and Qualifications.

- a The officers of CFA Institute shall be a Chair, a Vice Chair, a President, a Chief Financial Officer, a Secretary, and such other officers as the Board or President may determine.
- b Only elected Governors that are Regular Members may serve as Chair and Vice Chair of CFA Institute.
- c Only a Regular Member may serve as President of CFA Institute.
- d Any Chair elected to serve a term commencing on or after 1 September 2021 shall not have served as a Governor during the CFA Institute fiscal year beginning 1 September 2019.

### 6.2 Chair.

- a The Chair shall:
  - i be elected and serve as determined by the Board for up to six (6) consecutive years;
  - ii preside at all Board and member meetings;
  - iii be the representative of the Board; and
  - iv have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

### 6.3 Vice Chair.

- a The Vice Chair shall:
  - i be elected and serve as determined by the Board for up to three (3) consecutive years;
  - ii perform the duties of the Chair in his or her absence;
  - iii automatically become the Chair of CFA Institute in the event of the Chair's incapacity, resignation, removal, or death; and
  - iv have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

### 6.4 President.

- a The President shall:
  - i be elected and serve as determined by the Board;
  - ii be entitled to compensation as approved by the People and Culture Committee;
  - iii be the chief executive officer of CFA Institute;
  - iv have the power and authority to appoint and remove officers other than the Chair, Vice Chair, Secretary, and Chief Financial Officer;
  - v have management, supervision and control of, and responsibility for the business of CFA Institute, subject to the direction of the Board; and

- vi have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

- b It shall be the President's duty, and the President and CFA Institute officers shall have the power, to effectuate all orders and resolutions of the Board.

## **6.5 Secretary and Chief Financial Officer**

- a The Secretary shall:
  - i be elected annually by the Board;
  - ii act as secretary at all Board and member meetings, including maintaining minutes of such meetings;
  - iii maintain the corporate seal and certify the authenticity of Board actions and officer signatures; and
  - iv have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.
- b The Chief Financial Officer shall:
  - i be elected annually by the Board;
  - ii oversee the receipt and disbursement of all funds;
  - iii maintain CFA Institute financial records and statements;
  - iv submit an annual financial statement and budget to the Board and such other statements as the Chair may require; and
  - v have such other duties and powers as prescribed in the Bylaws, the Articles, by the Board, and by law.

## **6.6 Election, Appointment and Term.**

- a Elected Officers.
  - i The Chair and Vice Chair shall be elected and serve as determined by the Board and may serve consecutive years, up to six (6) years as Chair and three (3) years as Vice Chair, commencing on a start date established by the Board following his or her election and continuing until the election and qualification of his or her successors.
  - ii The Secretary and Chief Financial Officer and such other officers as the Board may determine shall be elected by the Board annually for a term of one (1) year, commencing on the first day of CFA Institute fiscal year following his or her election and continuing until the election and qualification of his or her successors.
- b Appointed Officers.
  - i Except for the Chair, Vice Chair, President, Chief Financial Officer, and Secretary who shall be elected by the Board, other officers shall be

appointed by the President.

- ii Each appointed officer shall serve as determined by the President.

- 6.7 Vacancies.** A vacancy in any office, except as otherwise provided in the Bylaws, may be filled by the Board for all elected officers. The President may fill vacancies for appointed officers.

## **ARTICLE 7 - COMMITTEES**

### **7.1 Creation and Requirements.**

- a The Board may establish one (1) or more committees to perform such duties as prescribed by the Board, the Articles or the Bylaws, provided that such duties are not prohibited by applicable law.
- b Except as otherwise provided in the Bylaws or required by applicable law, each committee shall act under the supervision and control of the Board or as designated by the Board, to (i) an Oversight Committee or (ii) member(s) of Management for a committee that does not (A) have specific responsibilities pursuant to the Bylaws and/or (B) exercise the authority of the Board.
- 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, policymaking, 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.

### **7.2 Executive Committee.**

- a Authority and Responsibility. CFA Institute shall have an Executive Committee that shall:
  - i act for the Board act between Board meetings on all matters to the extent permitted by law and in accordance with the authority delegated to the Executive Committee by the Board; and
  - ii monitor and assess the activities of any Oversight Committee established by the Board to ensure that their objectives and milestones are appropriate.
- b Composition.
  - i The Executive Committee shall consist of the CFA Institute Chair, Vice Chair, and such other members as specified by the Board.
  - ii The CFA Institute Chair shall be the chair of the Executive Committee.

### **7.3 Oversight Committees.**

- a Authority and Responsibility. 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,

polymaking, and management.

- b** Composition. Each Oversight Committee shall consist of two (2) or more Governors.
- c** Purpose. Any Oversight Committee established by the Board shall have the duties and responsibilities as assigned by the Board or the Executive Committee.

**7.4 Committee Chair and Members.** Except as otherwise provided in the Bylaws:

- a** the chair of each committee shall be a Regular Member;
- b** the chair of each committee shall be appointed and approved by the Board, Oversight Committee or member(s) of Management having responsibility for such committee, to serve for a term of one (1) year or such longer period as the Board, Oversight Committee or member(s) of Management may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a committee chair for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified;
- c** each member of a committee shall be a Regular Member except to the extent that the Board, Oversight Committee or member(s) of Management having responsibility for such committee shall determine otherwise;
- d** the Board, Oversight Committee or member(s) of Management having responsibility for such committee, shall appoint and approve the members of the committee to serve for a term of one (1) year or such longer period as the Board, Oversight Committee or member(s) of Management may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a member of a committee (including anytime as committee chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified. For the avoidance of doubt, each member of (i) a committee of the Board shall be a Governor, and (ii) any other committee shall be comprised of such members as provided in the Bylaws or by resolution of the Board; and
- e** the Board, Oversight Committee or member(s) of Management having responsibility for a committee shall have the authority to remove any chair or member of such committee.

**7.5 Subcommittees.** Except as otherwise set forth in the Bylaws, a committee may create one (1) or more subcommittees and shall determine the subcommittee chairs, members, and terms of members. All actions taken by the subcommittees shall be subject to review

and approval by the appointing committee, or as otherwise set forth in the Bylaws.

**7.6 Reports of Committees.** Each of the committees shall submit a written report to the Board, Oversight Committee or member(s) of Management having responsibility for such committee to assist in providing oversight of such committee at least once each fiscal year covering the committee activities since the previous report. Each committee shall report to the Board, Oversight Committee or member(s) of Management having responsibility for such committee at any time upon request.

## **ARTICLE 8 – PRESIDENTS COUNCIL**

**8.1 Authority and Responsibilities.** A volunteer committee of CFA Institute known as the “Presidents Council” shall be established that:

- a** provides a forum for discussion among the presidents of the Member Societies;
- b** facilitates communication of information among Member Societies;
- c** makes recommendations regarding Member Society activities;
- d** provides advice and consultation to Presidents Council Representatives, CFA Institute officers, and the Board;
- e** elects Presidents Council Representatives.

**8.2 Composition and Chair.** The Presidents Council shall be composed of the president of each Member Society, the Presidents Council Representatives, and the Presidents Council chair. The chair of the Presidents Council shall be elected by a majority of the members of the Presidents Council, and the chair is authorized to attend non-executive sessions of Board meetings.

**8.3 Meetings.** The Presidents Council shall meet at least once per year.

**8.4 Votes.** Each member of the Presidents Council shall have one (1) vote. Each Member Society president may designate an alternate representative, if such president is unable to attend any meeting.

**8.5 Presidents Council Representatives.**

- a** Authority and Responsibilities. The Presidents Council shall select Presidents Council Representatives that shall facilitate communication of information between the Board and the members of the Presidents Council, and the Presidents Council Representatives are authorized to attend non-executive sessions of Board meetings.
- b** Composition. Presidents Council Representatives shall be Regular Members selected by the Presidents Council pursuant to procedures established by the Presidents Council. The number of Presidents Council Representatives shall be set by the Board

and not be less than eight (8) nor more than thirteen (13) and, in the absence of Board action, shall be eight (8).

## **ARTICLE 9 - NOMINATING PROCESS AND ELECTION**

### **9.1 Nominating and Governance Committee.**

- a** Authority and Responsibility. CFA Institute will have a Nominating and Governance Committee that shall:
  - i** submit nominations for Governor;
  - ii** submit nominations for Chair and Vice Chair and in the absence of action by the Board, Chief Financial Officer and Secretary, subject to election by the Board;
  - iii** oversee the Board, Committee, and Governor performance evaluation process;
  - iv** develop, review periodically, and recommend amendments to the corporate governance practices, processes, and structures of CFA Institute, as reflected in the Articles of Incorporation and Bylaws, reservation of authorities, committee charters, governance guidelines, job descriptions for Governors and officers who serve on the Board, and other relevant policies, practices, and procedures;
  - v** consult with the CFA Institute Chair as to Board committee leadership and composition; and
  - vi** provide oversight of governance policies relating to its engagement with members.
- b** Composition. The Nominating and Governance Committee shall be composed of:
  - i** a minimum of two (2) Regular Members elected annually by the Board who are serving as Governors; and
  - ii** CFA Institute Chair shall serve as an ex officio member.
- c** The Board shall elect the chair of the Nominating and Governance Committee from among the members of the Nominating and Governance Committee. The CFA Institute Chair is not eligible to serve as the chair of the Nominating and Governance Committee.

**9.2 Nominations.** Nominees for Governor shall be selected by the Nominating and Governance Committee and approved by the Board. In carrying out its duties, the Nominating and Governance Committee shall seek to:

- a** nominate individuals to the Board who, in the committee's judgment, will cause the Board to be composed of a wide and balanced range of individuals professionally engaged in the Investment Decision-Making Process;
- b** select the very best candidates in terms of leadership qualities and skill sets that match the strategic needs of the organization while striving to

ensure that the diversity of characteristics of the CFA Institute membership is adequately represented on the Board;

- c** consider nominees that have shown strong and active commitment and participation to CFA Institute and Member Society activities;
- d** be mindful of the diversity of job functions, industry sectors, and geographical locations and the many other differences in member perspectives that the Nominating and Governance Committee judges to be significant in seeking to achieve a Board that can act effectively in the best interest of members; and
- e** at the Board's direction, nominate an individual(s) that is not a Regular Member, who in the Nominating and Governance Committee's judgment, will cause the Board to have the very best candidate(s) to assist CFA Institute in fulfilling its purposes.

### **9.3 Consultation with the Candidate Advisory Council.**

- a** The Nominating and Governance Committee shall establish a Candidate Advisory Council composed of the chairs, or their designee(s), from the Presidents Council, Council of Examiners, Education Advisory Committee, and any other CFA Institute volunteer committee that the Nominating and Governance Committee deems necessary during the nomination process to assist with soliciting and recommending candidates for Governor. The Candidate Advisory Council shall:
  - i** provide feedback on the Governor candidate search criteria established by the Board;
  - ii** recruit and submit prioritized Governor candidate recommendations for consideration by the Nominating and Governance Committee; and
  - iii** review the Governor slate nominated by the Nominating and Governance Committee prior to submission to the Board for approval.
- b** The Candidate Advisory Council shall meet virtually with the Nominating and Governance Committee a minimum of two (2) meetings in the fiscal year.
- c** The Nominating and Governance Committee shall publish a Nomination Report on the CFA Institute website providing an overview of the governor nomination process and activities of the Candidate Advisory Council no less than 70 days before the Annual Meeting of Members.

**9.4 Solicitations of Nominations.** The Nominating and Governance Committee shall solicit candidates for Governor for each position that the committee is seeking to fill. Solicitation of candidates for Governor shall commence promptly after the Nominating and Governance Committee have been duly appointed. The names of nominees for Governor will be published no later than seventy (70) days prior to the annual meeting

of members.

#### **9.5 Nominations of Nominating and Governance**

**Committee Members.** No member of the Nominating and Governance Committee other than the CFA Institute Chair, while serving on the committee, may be nominated for a Board position.

#### **9.6 Nominations by Members.** Any Regular Member may submit additional written nominations for Governors:

- a** sponsored in writing by at least two percent (2%) of the Regular Members;
- b** written consent from the nominee has been obtained; and
- c** documents supporting both (a) and (b) are submitted to the Secretary no later than sixty (60) days before the annual meeting.

### **ARTICLE 10 - LIMIT ON LIABILITY AND INDEMNIFICATION**

**10.1 Non-Liability.** To the fullest extent permitted by law, a Governor or officer of CFA Institute shall not be liable for monetary damages.

**10.2 Indemnification.** To the fullest extent permitted by law, CFA Institute shall indemnify and advance reasonable expenses to, any individual who was, is, or is threatened to be made a party in any proceeding because he or she is or was a Governor, officer, employee, or agent (including committee members and other volunteers) of CFA Institute, or is or was serving at the request of CFA Institute as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

### **ARTICLE 11 - FINANCES**

**11.1 Fiscal Year.** The fiscal year of CFA Institute shall begin on 1 September of each year unless otherwise determined by the Board.

**11.2 Dues.** CFA Institute shall have the right to establish and collect dues for Members of CFA Institute.

**11.3 Audit Review.** Financial statements of CFA Institute shall be audited not less than once per year by an independent certified public accountant approved by the Board.

### **ARTICLE 12 - STANDARDS AND DISCIPLINARY PROCESS**

**12.1 Standards and Disciplinary Process.** The Standards and Disciplinary Process shall consist of the Professional Conduct Program, the Disciplinary Review Committee, the Standards of Practice Council, and such other programs and committees as established by CFA Institute or the Board.

**12.2 Professional Conduct Program.** CFA Institute shall have

a Professional Conduct Program that may investigate and conduct disciplinary proceedings in connection with the professional conduct of Covered Persons as set forth in the Rules of Procedure.

**12.3 Disciplinary Sanctions and Grounds of Discipline.** The Professional Conduct Program and the Disciplinary Review Committee shall have the authority to impose disciplinary sanctions upon Covered Persons as set forth in the Rules of Procedure. The disciplinary sanctions that may be imposed upon Covered Persons, up to and including revocation of membership, revocation of the right to use the CFA designation and prohibition from participation in the CFA Program, and the grounds for imposing disciplinary sanctions upon Covered Persons shall be set forth in the Rules of Procedure.

#### **12.4 Standards and Disciplinary Process Committees.**

- a** The Board shall establish such committees, including a Disciplinary Review Committee and a Standards of Practice Council, as it deems reasonably necessary.
- b** Except as otherwise specified, each committee created under this section shall function in accordance with Article 7 of the Bylaws.
- c** The chair and members of each committee shall be selected in accordance with Section 7.4 of the Bylaws.

### **ARTICLE 13 - AMENDMENT OF THE BYLAWS**

**13.1 Amendments by the Board.** The following articles and sections of the Bylaws may be amended by the Board upon the two-thirds (2/3) affirmative vote of the Governors then serving: Section 2.8, 2.9, 2.15, 2.16 and Articles 5, 6, 7, 11, and 12.

**13.2 Amendments by the Members.** In addition to amendments by the Board under Section 13.1:

- a** any amendment of any article or section of the Bylaws may be approved by the Board for submission to the Regular Members at any meeting of the members or a proposed amendment of any article or section of the Bylaws sponsored by at least two percent (2%) of the Regular Members shall be submitted to the Regular Members at the next duly called meeting of members if such amendment is submitted in writing by the sponsors to the Secretary at least forty-five (45) days prior to such meeting; and
- b** an amendment to the Bylaws shall be adopted when approved by the affirmative vote of a majority of the votes entitled to be cast by the Regular Members present or represented by proxy at a duly held meeting at which a quorum is present, unless a greater majority is required in the Articles, Bylaws, or otherwise by applicable law.