

BY-LAWS OF THE SOCIETY OF QUANTITATIVE ANALYSTS, INC.
A NOT FOR PROFIT CORPORATION

Approved December 7, 2016

MISSION OF THE CORPORATION

The principal mission of the SQA is to encourage the dissemination and discussion of leading-edge ideas and innovations related to the work of the quantitatively-oriented investment professional, including analytical techniques and technologies for investment research and management. These include:

- Practical applications by investment practitioners;
- Academic presentations of theories in finance and economics;
- Concepts from other disciplines that might provide inspiration to the investment practitioner;
- Technological innovations that can benefit the practitioner; and
- Regulatory issues that can impact investment practice.

ARTICLE I
GENERAL

SECTION 1. RESTRICTIONS. All policies and activities of the Corporation are consistent with applicable federal, state and local antitrust, trade regulation or other requirements; and subject to tax-exemption requirements imposed on the Corporation, including the requirements that no part of its net earnings inure to the benefit of any private individual.

SECTION 2. CONTRACTS. The Board of Directors may authorize any Director, agent or employee, to enter into or execute any contract on behalf of the Corporation. However, without such authorization, no person has the power or authority to bind the Corporation under any contract or agreement, to pledge the organization's credit, or to render the organization liable for any purpose or amount.

SECTION 3. CONFLICTS OF INTEREST POLICY. The Board of Directors shall adopt a conflict-of-interest policy and annual disclosure process that applies to all Directors, employees and agents of the Corporation.

ARTICLE II
MEMBERS

SECTION 4. MEMBERSHIP. Membership shall be open to all persons in good standing, who are eighteen years of age and older, interested in the purposes of the Corporation and who pay applicable dues established by the Board of Directors of the Corporation.

SECTION 5. ANNUAL AND SPECIAL MEETINGS. The Annual Meeting of members shall be held each year at the place, time and date as may be fixed by the President of the Corporation after consultation with the Board of Directors. Special meetings shall be held whenever called by the President after consultation with the Board of Directors.

SECTION 6. NOTICE OF ANNUAL AND SPECIAL MEETINGS. Notice of the place, date and hour of any meeting shall be given by email to each member entitled to vote at such meeting not less than thirty nor more than sixty days before such date. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called.

SECTION 7. QUORUM OF MEMBERS. At all meetings of members, members entitled to cast one hundred votes or one-tenth of the total number of votes entitled to be cast, whichever is lesser, shall be a quorum for the transaction of business. The members present at a meeting may adjourn the meeting despite the absence of a quorum.

SECTION 8. VOTING. At any meeting of the members, each member present in person or by proxy shall be entitled to one vote.

SECTION 9. RECORD DATE. For the purpose of determining the members entitled to vote at any meeting of members, or for the purpose of any other action by the members, the Board of Directors may fix, in advance, a date as the record date for any such determination of members. Such record date shall not be more than fifty nor less than ten days before the date of such meeting.

SECTION 10. ACTION BY THE MEMBERS. Except as otherwise provided by law or by these By-Laws, the vote of a majority of members entitled to vote, if a quorum is present at such time, shall be the action by the members.

SECTION 11: TERMINATION OF MEMBERSHIP

A. GROUNDS

A member is automatically terminated without action by the Board of Directors for failure to pay applicable dues for more than ninety days.

Members of the Corporation may also be stripped of all rights and privileges of membership if they engage in conduct that causes harm to the Corporation, or the reputation thereof. The Board of Directors shall consider whether the conduct violates the By-Laws. When sufficient justification for termination is found to exist, the Board of Directors shall draw up the charges and notify the member of the decision to pursue termination.

B. NOTICE

1. At least ten days before the hearing, the member subject to termination shall receive notice that termination is considered.
2. The notice shall specify the charges against the member. The member shall be entitled to a fair and impartial hearing, and the notice shall advise the member of the date, time and place of the hearing, and of his or her right to present a defense.

C. HEARING

1. The hearing shall be held by the Board of Directors or by a Committee appointed by the Board of Directors consisting of no less than five members from the Board of Directors, at a date, time and place chosen by the Board or the Committee. No Director with a direct interest in the subject matter of the controversy shall participate or vote on the termination of the member.
2. The Board or its Committee shall present its charges against the member. The member shall have an opportunity to explain or refute the charges against him or her, including

the right to produce witnesses and other evidence in his or her defense. The member shall have the right to the assistance of counsel at his or her own expense.

3. The Board or its Committee shall weigh the evidence at the conclusion of the hearing and take a vote to determine whether the member is guilty of offenses sufficient to justify termination.
4. The termination of a member shall be allowed only upon the majority vote of the Board of Directors or of its duly appointed Committee. The member and the Board of Directors shall be notified by email within twenty-four hours of the decision. No membership dues will be reimbursed to the terminated member.

ARTICLE III BOARD OF DIRECTORS

SECTION 12. POWERS AND NUMBER. The Corporation shall be managed by its Board of Directors. On July 1 of each calendar year, the number of Directors shall be at least fifteen. The Directors will guide the direction of the Corporation.

SECTION 13. ELECTION AND TERM OF OFFICE. Directors must be members in good standing of the Corporation. They shall be elected by the members of the Corporation at the Annual Meeting, and their tenure will start on July 1 following the Annual Meeting. Directors who are not in an Officer function shall be elected to hold office for a term of at most three years. For the purpose of staggering their terms of office, these non-Officer Directors shall be divided into three classes as nearly equal in number as may be possible and the term of office of the several classes shall expire in successive years.

SECTION 14. COMPENSATION. Directors shall not receive compensation for their services but may be reimbursed for extraordinary expenses.

SECTION 15. VACANCIES, RESIGNATIONS AND OTHER BOARD CHANGES OUTSIDE THE NORMAL ELECTION PROCESS. Vacancies on the Board of Directors shall be filled by the affirmative vote of a majority of the Directors in office at any meeting of the Board of Directors. Any Director may resign from office at any time by delivering a resignation in writing to the President, and acceptance of such resignation shall not be necessary to make such resignation effective.

In certain circumstances, the Board may judge it is desirable to add a new Board member outside the normal annual election process. Once a majority of the Board has voted to add a new Board member, the candidate Board member shall be contacted to seek his/her acceptance, and the Board change shall be communicated to the SQA membership within thirty days of the new Board member's acceptance. The new Board member's term shall be effective upon acceptance and shall expire on June 30 following the Annual Meeting. During the annual nomination process described in the Manual for the Nomination of Directors, the appointed member shall be subject to the regular nomination procedures and may be invited to join the Board as a regular Board member. In any given program year, no more than two Directors may be added to the Board as an appointed Board member.

SECTION 16. BOARD MEETINGS. Meetings of the Board may be held at any place, or telephonically or electronically as long as each Director can hear one another simultaneously. Participation by any such means shall constitute presence in person at a Board meeting. The

President shall schedule a minimum of three Board Meetings during each program year, with at least fifteen days advance notice by email. The agenda for the Board Meetings and, if applicable, any materials that will be discussed during the Board Meetings, shall be distributed by email to the Board members at least twenty-four hours in advance of the meeting. A special meeting may be called at any time by the President in consultation with the Board of Directors or by demand of six or more members of the Board of Directors, sent by email to the President.

SECTION 17. QUORUM AND VOTING. At such times as the number of Directors is fifteen or less, the quorum for the transaction of business shall be at least one-third of the number of Directors. At such times as the number of Directors is more than fifteen, the quorum shall be at least five members plus one additional member for every ten members (or fraction thereof) in excess of fifteen. No Director may vote by proxy at a meeting of the Board.

SECTION 18. ACTION BY THE BOARD. Except as otherwise provided in these By-Laws or by law, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall constitute the action by the Board. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if a two-thirds majority of the Board or the committee consent in writing by email to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

SECTION 19. REMOVAL. Any member of the Board of Directors may be removed with or without cause by a vote of the majority of the Board of Directors.

ARTICLE IV OFFICERS

SECTION 20. NUMBER OF OFFICERS. The Officers of the Corporation are members of the Board of Directors and form the Executive Committee of the Board of Directors. The Officer positions include Past President, President, Vice-President, Secretary, and Treasurer. The Board of Directors may appoint from time to time any other Officers, if any, in accord with Sections 17 and 18 of these By-Laws. One person may hold more than one Officer position in the Corporation except that no one person may hold the offices of both President and Secretary. No instrument required to be signed by more than one Officer may be signed by one person acting in more than one capacity.

SECTION 21. ELECTION AND TERM OF OFFICE. The Officers of the Corporation shall be elected by the members of the Corporation at the Annual Meeting, and their tenure will start on July 1 following the Annual Meeting. The term of office shall be one year.

SECTION 22. VACANCIES. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected. The vacancy may be filled by a majority of the Board at any Board Meeting or by email vote, and the new Officer shall assume his or her responsibilities immediately. If the office of President is vacant, the Vice President shall assume the responsibilities of the President until the Board has appointed a successor by majority vote. If the office of Past President is vacant, the President shall assume the

responsibilities of the Past President. If any other Officer position becomes vacant, those Officer responsibilities will be taken care of in the interim by the other Officers or by a Director designated by the President in consultation with the Board of Directors.

SECTION 23. POWERS AND DUTIES. The Past President shall be the liaison between the Advisory Board and the Board of Directors, and shall be responsible for such other powers and duties as may be assigned to him or her by the Board of Directors, subject to the control of the Board of Directors. The Past President's duties are described in detail in the Manual of the Past President.

The President shall preside at meetings of the members and of the Board of Directors and shall have general supervision of the affairs of the Corporation and shall keep the Board of Directors informed about the activities of the Corporation. He or she has the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation, all contracts authorized either generally or specifically by the Board. The President shall also chair the Nominating Committee. He or she shall perform such other duties as shall from time to time be assigned by the Board of Directors, and his or her duties shall be subject to the control of the Board of Directors. The President's duties are described in detail in the Manual of the President.

The Vice-President shall be responsible for the organization of the special member events of the Corporation, namely the half-day program and the full-day program, and such other powers and duties as may be assigned to him or her by the Board of Directors, subject to the control of the Board of Directors. In the absence of the President, the Vice-President shall perform the duties of the President. The Vice-President's duties are described in detail in the Manual of the Vice-President.

The Secretary shall be responsible for the giving and serving of all notices of the Corporation, shall perform all the duties customarily incident to the office of the Secretary, subject to the control of the Board of Directors, shall be responsible for the organization of the regular monthly member programs and shall perform such other duties as shall from time to time be assigned by the Board of Directors. The Secretary's duties are described in detail in the Manual of the Secretary.

The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. At the Annual Meeting of the Board of Directors and whenever else required by the Board of Directors, he or she shall render a statement of the Corporation's accounts. The Treasurer shall also chair the Finance and Logistics Committee. He or she shall at all reasonable times exhibit the Corporation's books and accounts to any Director of the Corporation and shall perform all duties incident to the position of Treasurer subject to the control of the Board of Directors, and shall when required, give such security for the faithful performance of his or her duties as the Board of Directors may determine. The Treasurer's duties are described in detail in the Manual of the Treasurer.

ARTICLE V EMPLOYEES AND OTHER AGENTS

SECTION 24. APPOINTMENT. The Board of Directors may appoint from time to time such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, as the Board of Directors may from time to time determine.

SECTION 25. REMOVAL. Any employee or agent of the Corporation may be removed with or without cause by a vote of the majority of the Board of Directors.

ARTICLE VI COMMITTEES

SECTION 26. NOMINATING COMMITTEE. Nominations for members of the Board of Directors, including Officers, and Advisory Board shall be made by a Nominating Committee composed of the President and two members of the Board selected by the President and subject to a majority vote of the Board. The Nominating Committee shall be notified when new members join the Corporation.

SECTION 27. OTHER COMMITTEES OF THE BOARD. Other committees may be appointed and dissolved by the President with the consent of the Board, subject to a vote of the majority of the Board of Directors. These committees shall have only the powers specifically delegated to them by the Board.

ARTICLE VII ADVISORY BOARD

SECTION 28. PURPOSE AND ACTIVITIES. The Advisory Board shall advise on program content and speaker choice. The Past President shall be their main point of contact with the Corporation.

SECTION 29. ELECTION AND TERM OF OFFICE. The members of the Advisory Board shall be elected by a majority vote of the Board of Directors, and their tenure will start on July 1 following the Annual Meeting. The term of office shall be two years. The number of Advisory Board members shall not exceed a number that the Board of Directors may determine from time to time.

SECTION 30. COMPENSATION. Advisory Board members shall not receive compensation for their services but may be reimbursed for extraordinary expenses. They will be encouraged to attend all Corporation events and will be allowed to do so at no charge.

SECTION 31. REMOVAL. Any member of the Advisory Board may be removed with or without cause by a vote of the majority of the Board of Directors.

ARTICLE VIII NOMINATION AND ELECTION PROCESS

- A. Not less than sixty days before the Annual Meeting, the Nominating Committee shall present to the Board a full slate of names for Directors of the Board, including Officers, to be elected. Any person nominated must be a member in good standing and must give consent to being nominated for such office. Under normal circumstances, a new Officer shall first be nominated to assume the duties of Treasurer, and shall in subsequent years be nominated for the position of Secretary, Vice President, President and Past President.
- B. Not less than thirty days prior to the Annual Meeting, the Nominating Committee shall provide notice by email of the proposed slate to the full membership. Additional nominations may be made by petition of 2.5% of the active membership, delivered to the Corporation by email not less than thirty days prior to the Annual Meeting. If a member is nominated by petition, the nominee must have accepted the nomination in writing or by email.
- C. If no additional nominations are made, the Secretary shall cast a unanimous ballot in favor of the proposed slate at the Annual Meeting. If additional nominations are made, ballots shall be prepared and emailed to all members to be returned by or before the Annual Meeting. Such ballots shall identify those candidates nominated by petition and those nominated by the Nominating Committee.

The nomination and election process is described in more detail in the Manual for the Nomination of Directors.

ARTICLE IX FISCAL YEAR

The fiscal year of the Corporation starts on July 1 and ends on June 30.

ARTICLE X INDEMNIFICATION

The Corporation shall indemnify all Directors, employees, and agents of the Corporation to the full extent permitted by the General Laws of the State of New York, and shall be entitled to purchase insurance for such indemnification to the full extent as determined from time to time by the Board of Directors.

ARTICLE XI AMENDMENTS

These By-Laws may be amended by a three-quarter majority vote of the Board of Directors, either at a meeting of the Board or electronically. Members of the Corporation shall be notified by email at least fifteen days in advance of the vote about the proposed amendments, and the notice shall include the proposed amendments. Members shall be given the opportunity to comment by email on the proposed amendments until the business day preceding the vote. Once the amendments have been approved, the members of the Corporation shall be notified by email of the outcome of the vote within five days of the vote,

and the changes shall not become effective until thirty days after the membership has been advised of the approved changes.

ARTICLE XII DISSOLUTION

Upon the dissolution of the Association, the Board of Directors, after paying or making provision for the payment of all of the liabilities of the Corporation, shall dispose of all of the remaining assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations as shall at the time qualify as a tax-exempt organization or organizations recognized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue statute, as the Board shall determine.

Revised December 2016