

CFA Society of Los Angeles (CFALA) Board of Governors Application Packet

CFALA Background Information

History

The CFA Society of Los Angeles (“CFALA” or “the Society”) is a non-profit, professional organization serving the Los Angeles investment community. Its genesis was in 1931, when a group of “financial statisticians” organized a professional society for the purposes of friendship among colleagues and acquiring information about companies. Since then, CFALA has grown to be one of the largest local societies affiliated with the CFA Institute with over 2,000 members.

Mission Statement

The mission of the Society is to promote access to information, expertise and personal interaction to further members’ professional development and to promote the value of the profession and the CFA® designation.

Purpose

The Society strives to fulfill this purpose as:

- a local *Forum* bringing together people, knowledge and practical experience
- a respected *Partner* with other organizations for the purpose of serving mutual interests and the meaningful exchange of ideas
- a *Premier Source* for professional resources and development.
- a powerful *Voice* representing ethical standards of practice and the interests and value of the profession.

Organization CFALA is led by an elected, volunteer Board of eleven Governors and Officers. The Society's President, Vice President, Secretary and Treasurer serve as officers along with seven Governors at large, including the immediate Past President.

The Society contracts with multiple vendors which provide support services. These services include, and are not limited to, an association management company for staffing and administrative support services, CPA for bookkeeping and financial assistance, and a media specialist for news communications and public promotions.

Membership There are more than 2,000 members in four categories: Regular, Affiliate, Regular Retired and Affiliate Retired.

Annual Budget CFALA has an annual operating budget of approximately \$800,000 as well as assets over \$600,000. The fiscal year is September 1 - August 31. All checks must be signed by two authorized Governors, which is comprised of the Officers and the immediate Past President. The financial statements are independently audited by an independent accounting firm each year.

Tax Status CFALA is a California non-profit mutual benefit corporation that operates under section 501(c)(6) of the Internal Revenue Code. Dues and registration fees paid to CFALA are not deductible as a charitable donation for federal tax purposes but may be deductible as business expenses.

Board Meetings The Board of Governors typically meets four times a year on the second Friday of the month from 12:00 to 2:00 PM at the Society's administrative offices in downtown Los Angeles. These quarterly meetings are focused on strategic and policy issues.

**Operating
Committee**

The Society has an Operating Committee that meets monthly to focus on more detailed operational matters, which include the findings of the Finance Committee, Society events, and committee, membership and volunteer activities. The Operating Committee typically meets monthly on the first Friday of the month from 2:00 to 4:00 PM at the Society's administrative offices in downtown Los Angeles. This committee's membership is designated by the Board of Governors and is typically comprised of the President, Treasurer and Secretary, as well as two additional board members, who may be officers or board members at large.

Code of Ethics

CFALA has adopted CFA Institute's Code of Ethics and Standards of Professional Conduct. Regular, Affiliate, and Retired members must comply with the provisions of the Code and Standards.

Expectations for CFALA Directors

All Board members are expected to meet a level of service that furthers the mission and strategic agenda of the Society.

Listed below are the basic responsibilities expected of Board members.

- Regularly attend quarterly Board meetings as well as other major Society events
- Attend a bi-annual strategic planning session to formulate long term goals and objectives
- Serve on and/or chair one or more standing committees (visit www.cfala.org for a more detailed description of these committees):
 - Annual Meeting
 - Audit & Accounting
 - CFA Charter Recognition
 - CFE Review Program
 - Economic & Investments Forecast Dinner
 - Education
 - Finance
 - Member & Public Awareness
 - Membership
 - Career Development
 - Social Events
 - Scholarship
 - Technology
- Be the “face of the Society” at CFALA functions and other industry events, within the broader community as well as with CFA Institute
- Collaborate with other Governors to guide strategic direction and tactical implementation of initiatives as appropriate
- Serve as a resource for other Board members as needed
- Help to develop industry partnership & sponsorship opportunities
- Participate in generating and voting on the annual budget; assume responsibility for the financial condition of the Society
- Participate in the periodic evaluation of the Society service providers and independent contractors

Board Tenure

Each Governor typically serves a three year term. The three members at large have overlapping terms, with two members' terms expiring each year. After serving on the Board and when deemed mutually appropriate, a Governor may be elected to be an Officer and/or to serve on the Operating Committee. Officer positions consist of Secretary, Treasurer, Vice President, and President. Officer positions are typically one-year terms. The immediate Past President is expected to remain on the Board for the year immediately following his/her presidency. Note that not all Governors desire to be an officer and may serve only as Governors at large for their tenure.

Selection Process

Governors are nominated by members of the Society; these nominations are vetted and supplemented by the Nominating Committee (the Officers and the immediate Past President) each year to fill existing vacancies on the Board. Nominations are announced to the members at least one month prior to the annual meeting. The membership at large then elects Governors at the annual meeting, typically held in June.

Many factors are taken into consideration when Governors are selected. These include, but are not limited to, professional background, previous societal volunteer activities, age, gender, skill set, geographical location, and personality. Our goal is to have a dedicated and diverse Board that effectively guides the Society by defining and executing strategic initiatives, with input from members and paid staff.

Once the Nominating Committee receives applications, the Committee members attempt to meet personally with each individual before presenting a slate to the membership.

Thank you for your consideration of this vital position with our Society.

**CFALA Board of Directors
Application**

Name:

Address:

Phone:

E-mail:

Please respond to the following questions.

- 1. What is your professional background? Please include a short description of your current job as well as a brief employment history.**

- 2. What inspires you to want to become a Governor of CFALA? What do you most hope to accomplish?**

- 3. What do you consider to be the most important strength you bring to the Board?**

- 4. What meaningful positions/functions/activities have you participated in with CFALA?**

- 5. What is your other nonprofit Board experience?**

- 6. Please provide one or two references who can address your strengths and appropriateness for this position. Please have at least one reference be a current member of CFALA.**

Please email your responses back to the Operating Committee chair at opchair@cfala.org. Alternatively, you may fax the form to the society office at 213-341-1164. Thank you for your interest!