

**AMENDED AND RESTATED BYLAWS
OF
BALTIMORE CFA SOCIETY, INC.
(The "By-Laws")
Effective May 23, 2007**

These Amended and Restated Bylaws are adopted and made effective as of the 23rd day of May 2007. These Amended and Restated Bylaws supersede all existing Bylaws of the Corporation.

ARTICLE I

Name, Principal Office, Corporate Seal, Purpose and Fiscal Year

Section 1. Name. Incorporated in the State of Maryland, the name of the not-for-profit corporation has been changed from the Baltimore Securities Analysts Society, Inc. to the Baltimore CFA Society, Inc. (herein, the "Society").

Section 2. Principal Office. The principal office of the Society shall be located at the place set forth in the Articles of Incorporation or in a certificate filed with the State Department of Assessments and Taxation of Maryland (herein, the "Charter"). The Board of Directors (herein, the "Board") may change the location of the principal office and establish such other offices as it deems appropriate.

Section 3. Corporate Seal. The Board shall have power to adopt and alter the seal of the Society.

Section 4. Purpose. The purposes of the Society are as set forth in the Article of Amendment and Restatement (herein, the "Charter").

Section 5. Fiscal Year. The fiscal year of the Society shall, unless otherwise determined by the Board of Directors, end on June 30.

Section 6. Relationship with CFA Institute and other member Societies. The Society is a member ("member society") of the CFA Institute. As a member society, the Society: (a) adheres to the CFA Institute Articles of Incorporation and Bylaws; (b) works to enhance and build upon the principles and standards established by the CFA Institute; (c) participates in various functions with other member societies; and (d) comprises of qualifying individuals, each of whom is a member of the Society and CFA Institute, as detailed herein. To the extent that there is any conflict between the Bylaws of the Society and the Bylaws of CFA Institute, those of CFA Institute shall take precedence and shall govern.

ARTICLE II

Definitions

Section 1. Definitions. For the purposes of the Bylaws, the following are defined terms which may be used, as appropriate, in the singular or plural form.

"Acceptable Professional Work Experience," as it relates to applicants seeking to become Regular, Affiliate or Professor Members, are activities that consist to a majority extent of: (a) evaluating or applying financial, economic and/or statistical data as part of the Investment Decision Making Process involving securities or similar

investments; (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. Securities and similar investments include but are not limited to: publicly traded and privately placed stocks, bonds and mortgages and their derivatives, commodity-based derivatives and mutual funds, and other investment assets such as real estate and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios.

"Regular Member" is an individual who has been accepted for regular membership in the Society and whose membership has not been revoked or suspended.

"Affiliate Member" is an individual who has been accepted for affiliate membership in the Society and whose membership has not been revoked or suspended.

"Professor Member" is an individual who has been accepted for professor membership in the Society and whose membership has not been revoked or suspended.

"Student Member" is an individual who has been accepted for student membership in the Society and whose membership has not been revoked or suspended.

"Member" refers to Regular Members, Affiliate Members, Professor Members, Student Members and Retired Members of the Society.

"Member's Agreement" is a document prepared by CFA Institute setting forth obligations and responsibilities of each individual member of CFA Institute.

"CPA Program" is the CFA study and examination program developed and administered by CFA Institute.

"Code and Standards" is the Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute.

"Chartered Financial Analyst®" and "CFA®" are marks of CFA Institute that members authorized by CFA Institute may use as professional designations.

"Charterholder" is a current holder of the Chartered Financial Analyst (CFA) professional designation, as awarded by CFA Institute.

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

"Investment Professional" is an individual who evaluates or applies financial economic and statistical data as part of the Investment Decision-Making Process.

"Professional Conduct Statement" is a form prepared by CFA Institute inquiring into an individual's conduct that must be signed and submitted on an annual basis, on or before a date designated by CFA Institute, by the individual members of CFA Institute, other than those individuals excused under the CFA Institute Bylaws.

ARTICLE III **Membership**

Section 1. Classes of Membership. The Society has five classes of Members: Regular Members, Affiliate Members, Professor Members, Student Members, and Retired Members.

Section 2. Requirements for Becoming a Regular Member. To become a Regular Member of the Society, an individual shall be a Regular Member of CFA Institute and

shall fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

Section 3. Requirements for Becoming an Affiliate Member. Other than individuals admitted to membership prior to the implementation of the Bylaws, as amended and restated, each applicant seeking to become an Affiliate Member of the Society shall:

- (a) have at least one year of Acceptable Professional Work Experience and be currently engaged therein;
- (b) sign and submit a Member's Agreement, a Professional Conduct Statement, and any additional documentation as requested by CFA Institute;
- (c) continue to be an Affiliate Member for a period not to exceed five years, during which time the individual should seek to qualify to become a Regular Member; and
- (d) be sponsored by two Regular Members of the Society; and
- (e) be accepted by CFA Institute as an Affiliate Member.

Section 4. Requirements for becoming a Professor Member. Each applicant seeking to become a Professor Member of the Society shall:

- (a) be a full-time undergraduate or graduate professor in good standing at a four-year college/ university or a graduate program;
- (b) sign and submit a Member's Agreement, a Professional Conduct Statement, and any additional documentation as requested by CFA Institute;
- (c) specialize in finance, business or investment-related areas; and
- (d) continue to be a Professor Member for a period of one year, renewable annually.

Section 5. Requirements for becoming a Student Member. Each applicant seeking to become a Student Member of the Society shall:

- (a) be a full-time undergraduate student in good standing at a four-year college or university or be an individual actively pursuing an advanced degree from a graduate program;
- (b) sign and submit a Member's Agreement, a Professional Conduct Statement, and any additional documentation as requested by CFA Institute;
- (c) concentration in finance, business or investment-related major for an undergraduate student; or, if graduate student, degree being pursued must be in a finance, business, or investment-related field;
- (d) recommendations from two sources, (1) consisting of two teachers from the educational establishment being attended by the applicant or (2) one teacher (same requirement as the foregoing) and one individual who is a holder in good standing of the CFA charter;
- (e) minimum GPA of 3.0 in major or concentration;
- (f) continue to be a Student Member for a period of one year, renewable annually; and
- (g) membership may be extended for one year following completion of the degree requirements or graduation from the college or university being

attended by the applicant at the discretion of the chair of the membership committee.

Section 6. Review of Applications for Members. The Society shall have the right to review all applications for membership in the Society. In the event of disagreement concerning administration of the membership requirements, the Society shall have the right to appeal to the CFA Institute Board of Governors. The Board of Governors, or a committee thereof, shall have the authority to make final determinations on the application of membership provisions.

Section 7. Maintaining Membership Status. To continue being a Member, each such individual shall:

- (a) adhere to all applicable rules and regulations, including the Society Bylaws, the CFA Institute Articles of Incorporation and Bylaws, the Code and Standards, and other rules relating to professional conduct and membership;
- (b) annually file a Professional Conduct Statement, unless exempted under the CFA Institute Bylaws; and
- (c) pay membership dues.

Section 8. Retired Members. To qualify to become a Retired Member of the Society, each such individual shall:

- (a) at the time of application for retired status, be a Regular Member of the Society;
- (b) have been a member of CFA Institute for five years before being eligible to retire;
- (c) no longer be substantially engaged in the Investment Decision-Making Process for compensation; and
- (d) certify to CFA Institute and the Society that the Member:
 - (1) will notify CFA Institute if retirement status changes;
 - (2) understands that he or she will be listed as "retired" in the CFA Institute Membership Directory, and
 - (3) waives the right to be guaranteed a transfer of Membership to another CFA Institute member society.

Section 9. Membership List and Member Records. The Secretary shall keep a list of the names and addresses of all Members of the Society and such other records and information relating thereto as the Board shall determine. The Board shall preserve its record and the records of its committees, with respect to each applicant and Member, for such period as the Board may determine.

Section 10. Resignation. Any Member of the Society may at any time cease to be a Member by submitting a resignation in writing to the Society President or Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states. The Society shall promptly notify CFA Institute of any Member resignations. If the Member notifies the CFA Institute directly, the CFA Institute will promptly notify the Society.

Section 11. Suspension or Revocation of Membership. Any Member may be suspended or expelled at any time pursuant to, or for violation of, Section 7 of this Article III. The Society shall promptly notify CFA Institute of any membership

suspension or revocation in the Society. If the CFA Institute suspends or revokes any member's membership in CFA Institute, CFA Institute will promptly notify the Secretary of the Society.

Section 12. Dues. The annual membership dues for Members of the Society shall be determined by the Board. Each Member owes annual dues based on classification of membership (i.e., Regular, Affiliate, Professor, Student or Retired). In addition to the dues set by the Society, CFA Institute shall have the right to set and collect dues for each Member's membership in CFA Institute and, if applicable, as a Charterholder. Pursuant to an agreement between the Society and CFA Institute, the CFA Institute will bill and collect membership dues for the Society. Any Member who has failed to pay the annual dues shall be automatically suspended from membership, without the necessity of any action by the Society or CFA Institute, until payment is made, at which time such Member shall thereupon be reinstated, subject to the Bylaws.

ARTICLE IV **Meetings of Members**

Section 1. Time and Place of Meetings. All meetings of the Members shall be held at a suitable time and place within or without the State of Maryland, as determined by the Board.

Section 2. Annual Meeting. There shall be an annual meeting of the Members which shall be held at such time during the last four weeks of the Society's fiscal year as shall be determined by the Board. If an annual meeting is not held during the period herein provided, a special meeting in lieu of the annual meeting may be held at a later date, with all the force and effect of an annual meeting.

Section 3. Special Meetings. Special meetings of the Members may be called by the President, or upon written application by a majority of the Directors shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by any other officer. The call and the written application shall state the purposes for which the proposed meeting is to be held.

Section 4. Notice of Meeting. A written notice of each meeting of Members containing the place, date and hour, and the purposes for which it is to be held, shall be given to each Member by the Secretary or, in case of the death, absence, incapacity or refusal of the Secretary, by any other officers, at least five (5) days before the meeting by delivering, mailing, expressing, or sending by facsimile, electronic mail or other reliable printed or printable communication such notice to each Member to the address as it appears in the records of the Society. Notice of a meeting need not be given to a Member if a written waiver of notice, executed before or after the meeting by such Member or his or her authorized attorney, is filed with the records of the meeting.

Section 5. Omission of Notice. The accidental omission of notice, or the failure by any person entitled thereto to receive notice thereof, shall not invalidate the proceedings at any meeting.

Section 6. Quorum. At any meeting of the Members, one third of the Regular Members (present in person or represented by proxy), shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, a majority of the Regular Members present in person or represented by proxy shall decide any question brought before such meeting.

Section 7. Voting and Proxies. Each Regular Member shall have one (1) vote to be exercised in person or by proxy. Affiliate Members and Retired Members do not have voting rights in the Society. Proxies must be in writing and filed with the Secretary of the meeting before being voted. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than eleven (11) months before the meeting named in it shall be valid.

Section 8. Presiding and Recording Officers. The President shall preside at meetings of Members or, in his or her absence, one of the Vice Presidents shall preside. The Secretary of the Society shall act as Secretary of the meetings, and in his or her absence, a temporary secretary shall be chosen at the meeting.

Section 9. Action by Consent. Any action to be taken by the Members may be taken without a meeting if all of the Members entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the records of the meetings of the Members. Such consent shall be treated for all purposes as a vote at a meeting of the Members at which a quorum was present and voting.

ARTICLE V **Board of Directors**

Section 1. Authority and Responsibility. All corporate powers shall be exercised by or under the authority of, and the business of the Society managed under the direction of the Board of Directors subject to this Bylaws, the Charter, and applicable law.

Section 2. Composition. The Board shall be composed of Directors, including the following:

- (a) Ex Officio Directors;
- (b) Elected Directors; and
- (c) the two most immediate past Presidents of the Society (herein, "Past Presidents").

Section 3. Qualification. Only Regular Members of the Society may serve on the Board.

Section 4. Election and Term. Ex Officio Directors (i.e., the President, the Vice-Presidents, the Treasurer, and the Secretary) shall be automatically appointed to serve for terms concurrent with their respective terms as officers of the Society. Elected Directors (i.e., those directors other than the Ex Officio Directors and the past Presidents) shall be elected by the Regular Members of the Society at the annual meeting of members and shall hold office for one year commencing on the first day of July following the annual meeting and until their successors are chosen and qualified. Past Presidents, if available and willing, shall be automatically appointed to serve as Directors for one-year terms.

Section 5. Powers. The affairs of the Society shall be managed by the Board which shall have and exercise all the power of the Society to effectuate the purposes thereof except those reserved to the Members by law, or by the Charter or Bylaws.

Section 6. Meetings and Notice. Annual and regular meetings of the Board shall be held, without call or notice, immediately before or after (and at the same place as) annual and regular meetings of the Members.

Special meetings of the Board may be called by the President or three (3) or more of the Directors then in office. Written notice of any special meeting shall be given by the Secretary to each Director by written notice delivered in person or by overnight mail sent to his or her business or home address or given by telephone, facsimile, electronic mail, or other reliable means, at least twenty-four (24) hours before such meeting, or by written notice mailed to his or her last known business or home address at least seventy-two (72) hours before such meeting. Notice of a meeting need not be given to a Director if a waiver of notice is executed before or after the meeting, or if the Director attends the meeting without protesting the lack of notice either prior to or at the commencement of the meeting. A notice or waiver of notice of any meeting of the Board need not specify the purposes of the meeting.

Section 7. Quorum and Voting. Each Director, including Ex Officio Directors and Past Presidents, shall have one vote which may only be exercised in person. The number of Directors required to constitute a quorum at any meeting of the Board shall be a majority of the Directors then in office. If a quorum is present at any meeting, a majority of the Directors present may decide any question unless otherwise provided by law, or by the Charter or Bylaws.

Section 8. Vacancies. Vacancies on the Board shall be filled according to the procedures for filling officer positions (See Article VI, Section 8). An individual holding an officer position specified above in Section 1 of this Article shall automatically be a member of the Board.

Section 9. Resignation. Any Director may at any time resign by delivering his or her resignation in writing to the Society at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 10. Removal. Any Director may be removed at any time with or without cause at any meeting of the Members by a vote of a majority of the Regular Members at a meeting at which a quorum is present.

Section 11. Action by Consent. Any action to be taken by the Directors may be taken without a meeting if all of the Directors entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the record of the meetings of the Directors. Such consent shall be treated for all purposes as a vote at a meeting of the Board at which a quorum was present and voting.

Section 12. Committees. The Board may elect from their own number or otherwise, as they may determine, any committees or advisory boards, the number comprising any such committee or advisory board and the powers conferred upon the same to be determined by the Board unless otherwise provided by law, or by the Charter or Bylaws. The President shall designate the chair of any committee or advisory board and shall be an ex officio member of all committees. Any committee to which powers of the Board are delegated shall be comprised solely of Directors.

ARTICLE VI

Officers

Section 1. Designation. The officers of the Society shall consist of a President, one or more Vice-Presidents, a Treasurer, a Secretary, and such other officers as the Board may from time to time appoint. A person may hold more than one office at the same time provided that the President may not also simultaneously serve as a Vice-President.

Section 2. Qualification. Only Regular Members of the Society may serve as officers.

Section 3. Election. The President, Vice-Presidents, Treasurer, and Secretary shall be elected by the Regular Members at the annual meeting of Members and shall hold office for one year commencing on July first next following the date of the annual meeting of Members and until their respective successors are chosen and qualified. All other officers may be appointed by the Board at any time and shall hold office for such term as the Board may determine.

Section 4. President and Vice-Presidents. The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall: (a) exercise general supervision and control of the affairs of the Society; (b) preside as Chair at all meetings of the Members and Board; (c) unless otherwise appointed as a Member thereof, be an ex officio, non-voting member of each Society committee; and (d) have such further powers and duties as determined by the Board.

The Vice Presidents shall have such powers and duties as determined by the Board. If needed, the Board shall appoint one Vice President to: (a) exercise all powers and duties of the President during the President's absence or in the event of the President's inability to act; or (b) become president of the Society in the event of the President's death or resignation, serving for the remainder of the President's term, or until a successor is elected pursuant to the Bylaws.

Section 5. Treasurer. The Treasurer shall: (a) maintain general charge of the financial affairs of the Society, subject to the direction of the Board; (b) keep full and accurate records thereof, which shall always be open to the inspection of the President or any Director; (c) submit an annual financial statement to the membership and such other statements as the Board may require; and (d) render to the Board, at regular meetings thereof, or whenever they may require it, a statement of the accounts of transactions as Treasurer, and the financial condition of the Society.

Section 6. Secretary. The Secretary shall: (a) keep all the records of the Society not kept by the Treasurer; (b) notify the Members and the Directors of all meetings in accordance with the Bylaws; (c) maintain the corporate seal and certify the authenticity of Board actions and officer signatures; and (d) perform such other functions as determined by the Board.

If the Secretary is absent from any Board or Members meeting, a temporary secretary shall be chosen by the President to exercise the secretarial duties of the Secretary at such meeting.

Section 7. Delegation of Power. In the case of the absence or disability of any officer of the Society, or for any other reason deemed sufficient by a majority of the Board, the Board may delegate the officer's power or duties to any other officer or Director, or declare the office vacant and elect a successor pursuant to following section on "Vacancies."

Section 8. Vacancies. A vacancy in any office may be filled by the Board by the election of a successor to hold office for the unexpired term of the officer whose place is vacant and until a successor is chosen and qualified.

Section 9. Resignation. Any officer may at any time resign his or her office by delivering a resignation in writing to the Society at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt, or the date specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

Section 10. Removal. Officers elected or appointed by the Board may be removed from their respective offices with or without cause by vote of a majority of the Directors then in office.

ARTICLE VII **Nominating Committee**

Section 1. Appointment and Composition. The Board shall annually appoint a Nominating Committee of three (3) persons, one of whom shall be the designated chair, at least sixty (60) days prior of the annual meeting of Members.

Section 2. Duties. The Nominating Committee shall nominate persons for Elected Director positions and for the offices of President, Vice-President(s), Treasurer and Secretary.

The Secretary shall send to each Member of the Society, at least fifteen (15) days before the annual meeting of Members, a copy of the slate of proposed nominees for officers and Directors.

Any Regular Member of the Society may offer nominations from the floor at the annual meeting of Members, provided that the Regular Member has submitted to the Secretary not later than ten (10) days before the annual meeting of Members, a notice signed by not less than seven Regular Members of the Society stating the names of the proposed nominees.

ARTICLE VIII **Professional Conduct**

Section 1. Adoption. As a Member Society of CFA Institute, the Society has adopted the CFA Institute Code and Standards and requires that its Members comply with the provisions thereof.

Section 2. Enforcement. The Society and its Board: (a) delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Members of the Society; and (b) shall report to CFA Institute any violations of the Code and Standards which come to the Society's attention.

An individual whose membership in CFA Institute has been suspended or revoked shall: (a) as applicable, be automatically suspended or revoked from membership in the Society; and (b) if applicable, cease to hold any position in the Society.

Section 3. Compliance and Support. By accepting membership in the Society, and as a condition for continued membership thereof, each Member of the Society subscribes to, and shall comply with, the Code and Standards.

Section 4. Notice of Disciplinary Action. Each Member, by his or her application for membership in the Society and/or continued membership thereof, shall be deemed to have consented to any notice of disciplinary action issued or published by CFA Institute.

ARTICLE IX

Indemnification and Limitation on Money Damages

Section 1. Indemnity. To the maximum extent permitted and in the manner prescribed by the Maryland Corporations and Associations Article of the Annotated Code of Maryland, as from time to time amended, the Corporation shall indemnify against liability, and advance reasonable expenses to, any individual who was, is, or is threatened to be made a party in any threatened, pending, or completed action, suit, proceeding, or appeal, whether civil, criminal, administrative, or investigative, and whether formal or informal, because he or she is or was a Director or officer of the Society and/or is or was serving at the request of the Society as a officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture or other enterprise. The Society may (but shall not be required to) indemnify, and advance reasonable expenses to, an employee or agent of the Society who is not a Director or officer of the Society to the same extent as if he or she were a Director or officer of the Society. The Board may, by a majority vote of a quorum of disinterested Directors, authorize and enter into a contract on behalf of the Society to indemnify any Director, officer or other individual designated above, to the same extent provided above for matters occurring before or after execution of such contract. No amendment or repeal of this paragraph, or the adoption of any provision of the Society's Charter or Bylaws inconsistent with this paragraph, shall limit or eliminate the benefits provided by this paragraph to a Director or officer of the Society with respect to any act or omission which occurred prior to such amendment, repeal or adoption.

Section 2. Money Damages. To the maximum extent that limitations on the liability of directors and officers are permitted by Maryland law, as amended or interpreted from time to time, no Director or former Director or officer or former officer of the Society shall be personally liable to the Society for money damages. No amendment or repeal of this paragraph, or the adoption of any provision of the Society's Charter or Bylaws inconsistent with this paragraph, shall limit or eliminate the benefits provided by this paragraph to a Director or officer or former Director or officer with respect to any act or omission that occurred prior to such amendment, repeal or adoption.

Section 3. Purchase of Insurance. The Society may purchase and maintain insurance to indemnify it, in whole or in part, against any liability assumed by it accordance with this Article IX and may also procure insurance, in such amounts as the Board may determine, on behalf of any individual who serves or has served, at its request, as a Director, officer, partner, employee or agent of another corporation, partnership, joint venture, or other enterprise, against any liability asserted against or incurred by any such individual in any such capacity or arising from his/her status as such, as long as the Society would have the power to indemnify him or her against such liability under the provisions of the Article IX.

ARTICLE X
Amendments

Section 1. Power to Amend. The Bylaws may be amended as provided in Sections 2 and 3 below.

Section 2. Proposal for Amendment. A proposed amendment and/or restatement of the Bylaws shall be sponsored by a majority of the Directors then in office and shall be submitted to the Secretary at least seven (7) days before the next meeting of the Board. The Secretary shall forward the proposed amendment and/or restatement to all Directors at least three (3) days before the meeting.

Section 3. Adoption of Amendment. A proposed amendment and/or restatement shall be adopted upon affirmative vote of three-fourths of all Directors then in office.

Amendments or restatements to the CFA Institute Bylaws approved by the CFA Institute membership which necessitate amendment of the Society Bylaws may be implemented by the Board without further vote, subject to applicable corporate law.