

**ARTICLES OF AMENDMENT AND RESTATEMENT OF
BALTIMORE SECURITY ANALYSTS SOCIETY, INC.
(NOW CALLED "BALTIMORE CFA SOCIETY, INC.") A CHARTER**

Baltimore Security Analysts Society, Inc., a Maryland not-for-profit corporation, hereby certifies to the State Department of Assessments and Taxation of Maryland that a majority of the Board of Directors wishes to amend and restate its Charter as currently in effect as hereinafter provided. The provisions set forth in these Articles of Amendment and Restatement are all of the provisions of the Charter of the Corporation as currently in effect.

FIRST: The name of the Corporation (which is hereinafter called the "Corporation") has been changed to:

Baltimore CFA Society, Inc.

SECOND: The Corporation is organized as a not-for-profit corporation described in Section 501(c)(6) of the Internal Revenue Code of 1986 (the "Code"). Specifically, the Corporation was formed for the following purposes:

- (a) To provide the members of the Society, members of the financial community, and the general public with information, knowledge, and understanding of sound and trustworthy principles, practices, and conduct with regard to investments and financial management;
- (b) To promote and maintain a harmonious relationship between the general public and members of the professional financial analysis; to encourage and aid the education of persons engaged in the professional of financial analysis;
- (c) To provide the members of the Society with opportunities for exchanging ideas and information;
- (d) To promote the welfare of the professional financial analyst; to inculcate high standards of professional and ethical conduct among the members of the Society and within the profession; and
- (e) Generally, to carry on, sponsor, aid, and encourage research, educational and informational activities, not for profit, but in furtherance of the above-stated purposes.

THIRD: No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, Directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in ARTICLE SECOND hereof. Notwithstanding any other provision of these Articles of

Amendment and Restatement, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(6) of the Code.

FOURTH: The principal office of the Corporation in this State is Baltimore, Maryland. The resident agent of the Corporation in this State is Ms. Jessica Strom, whose address is Bolton Partners, 525 S. Charles Street, Suite 500, Baltimore, MD 21201. Said resident agent is a citizen of the State of Maryland and actually resides therein.

FIFTH: The Corporation is not authorized to issue any capital stock.

SIXTH: The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The Corporation currently has ten (10) Directors. The names of the Directors currently in office are:

Carol Boykin (Vice President)	Amy Y. Zhang (President)
Brian J. Brennan	Niall H. O'Malley (Vice President)
Steven J. Brooks (Vice President)	Eric Y. Sheldon (Secretary/Treasurer)
Geoffrey R. B. Carey	Jane E. Trust
Paul A. Jeanne	John T. Warmath

The Board of Directors constitutes the governing body of the Corporation and has the sole management of the property and business of the Corporation, except as otherwise provided in these Articles of Amendment and Restatement or in the Amended and Restated Bylaws of the Corporation. Directors holding office from time to time must be members and maintain membership in the Corporation. Directors shall be elected for such terms and by such method as the Amended and Restated Bylaws of the Corporation provide. The number of Directors may be increased or decreased in the manner provided in the Amended and Restated Bylaws of the Corporation but shall never be less than one (1).

SEVENTH: The powers of the Corporation shall be subject to the following terms, provisions and limitations:

(a) Upon the dissolution of the Corporation, the remaining assets shall be distributed to one or more organizations serving the general interests of professions involving the Investment Decision-Making Process, as may be selected by the Board of Directors, but no distribution upon dissolution shall be made to any organization that is not exempt from federal income tax under either section 501(c)(6) or 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine;

(b) 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 Corporation shall be personally liable to the Corporation for money damages. No amendment or repeal of this paragraph, or the adoption of any provision of the Corporation's Charter inconsistent with this paragraph, shall limit or eliminate the benefits provided by this paragraph (b) to directors or former directors or officers with respect to any act or omission that occurred prior to such amendment, repeal or adoption; and

(c) To the maximum extent permitted by the Maryland Corporations and Associations Article of the Annotated Code of Maryland, as from time to time amended, the Corporation shall indemnify and advance expenses to its Directors and former Directors or officers or former officers against any and all liabilities and expenses incurred in connection with their services in such capacities, and shall indemnify its employees and agents and persons who serve and have served, at its request as a Director, officer, partner, employee or agent of another corporation, partnership, joint venture or other enterprise and may by Bylaw, resolution or agreement make further provision for indemnification of Directors, officers, employees and agents. No amendment or repeal of this paragraph, or the adoption of any provision of the Corporation's Charter inconsistent with this paragraph, shall limit or eliminate the benefits provided by this paragraph (c) to a Director or officer of the Corporation with respect to any act or omission which occurred prior to such amendment, repeal or adoption.

EIGHTH: The Corporation reserves the right to make from time to time, by the vote or written assent of a majority of its Directors, any amendments to these Articles of Amendment and Restatement which may now or hereafter be authorized by law.

NINTH: These Articles of Amendment and Restatement of the Corporation shall be effective as of May 23, 2007.

The provisions set forth in these Articles of Amendment and Restatement of the Corporation have been duly approved and adopted by the Corporation by the affirmative vote of a majority of the members of the Board of Directors of the Corporation.

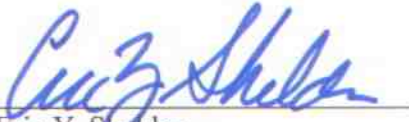
The officers signing these Articles of Amendment and Restatement acknowledge, under the pains and penalties of perjury, that the foregoing Articles of Amendment and Restatement are the act of the Corporation, and that, with respect to all other matters contained herein that are required to be verified under oath, such matters are true in all material respects to the best of their knowledge, information and belief.

[Signature page follows.]


IN WITNESS WHEREOF, Baltimore CFA Society, Inc. has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by the President of the Board of Directors and attested to by the Secretary on this 23rd day of May 2007.

WITNESS:

BALTIMORE CFA SOCIETY, INC.



Eric Y. Sheldon
Secretary



Amy Y. Zhang
President

I hereby consent to my designation in this document as resident agent for this entity.



Jessica Strom
Resident Agent

#143387