

**AMENDED AND RESTATED  
BYLAWS  
OF  
CERTIFIED FINANCIAL PLANNER  
BOARD OF STANDARDS, INC.  
JULY 16, 2009**

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**ARTICLE I.  
OFFICES**

Section 1.1            Business Offices    The principal office of Certified Financial Planner Board of Standards, Inc. (the “Corporation”) shall be located at the address designated as such by the Corporation in its most recent filing with the Colorado Secretary of State providing such information. The Corporation may change the location of its principal office at any time. The Corporation may have such other offices, either within or outside Colorado, as the Board of Directors may designate or as the affairs of the Corporation may require.

Section 1.2            Registered Office.    The registered office required by the Colorado Revised Nonprofit Corporation Act (the “Act”) to be maintained in Colorado may be changed at any time by the Board of Directors or by the officers of the Corporation, or to the extent permitted by the Act by the registered agent of the Corporation, provided that the street addresses of the registered office and of the business office or home of the registered agent of the Corporation are identical.

**ARTICLE II.  
MEMBERS**

Section 2.1            No Members    The Corporation shall have no voting or nonvoting members.

**ARTICLE III.  
BOARD OF DIRECTORS**

Section 3.1            General Powers    Except as otherwise provided in the Act, the Articles of Incorporation or these Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by, its Board of Directors (the “Board”).

Section 3.2            Qualifications, Number, Classification, Election, Tenure and Nomination Process

(a)    Qualifications.    Each Director must be a natural person who is eighteen years of age or older. A Director need not be a resident of Colorado.

(b)    Number and Composition.    The number of Directors of the Corporation shall be from seven to nineteen (excluding ex officio Directors), as determined by the Board of Directors. At all times, no less than a majority of the Directors shall be certified by the Corporation.

(c) Classification, Election, Tenure and Nomination Process. The Directors shall serve for staggered terms of four (4) years. For this purpose, the Directors shall be divided into four (4) classes. Not later than the last meeting of the calendar year of the Board of Directors, the number of Directors equal to the number of the class whose term is expiring, or such other number as may be determined by the Board, shall be elected by the Board to hold office for a term commencing on January 1 of the year following the year of their election and ending on December 31 of the fourth year following the year of their election. Each Director so elected shall hold office until such Director's term expires, or until such Director's earlier death, resignation or removal. No Director may serve for more than one term; provided, however, that a Director's term shall be extended to the extent necessary to permit a Director to serve out his or her term as chair-elect and chair of the Board. A Director's term for this purpose shall not include any partial term served by reason of his or her election to fill a vacancy for an unexpired term (including by reason of an increase in the number of Directors), and any term followed by a period out of office in excess of one year. The Corporation shall provide for an annual nomination process in its Governance Policy Manual.

(d) Ex Officio Directors. The chief executive officer shall be a nonvoting ex officio Director of the Corporation, so long as such person continues to serve in such office.

Section 3.3 Resignation; Removal; Vacancies Any Director may resign at any time by giving written notice to the chair of the Board or the chief executive officer of the Corporation. A Director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Director shall be deemed to have resigned in the event of such Director's incapacity as determined by a court of competent jurisdiction. A Director shall also be deemed to have resigned in the event such Director fails to attend (either in person or by telephone in accordance with Section 3.11) three consecutive regular meetings of the Board of Directors that are conducted in person, and such failure to attend is confirmed by the affirmative vote of the Board. Any Director may be removed at any time, with or without cause, by the affirmative vote of a majority of the other Directors then in office. Any vacancy of an elected Director may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum. A vacant office that was held by an ex officio Director shall remain vacant unless and until a successor satisfies the criteria for designation to such office. A Director elected or designated to fill a vacancy shall hold the office for the unexpired term of such Director's predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote of a majority of the Directors then in office, and a Director so chosen shall hold office until the next election of the class of Directors for which such Director was chosen, or until such Director's earlier death, resignation or removal. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

Section 3.4 Compensation and Expenses Directors may receive reasonable compensation for their services as such as may be determined from time to time by the Board of Directors, and the reasonable expenses of Directors of attendance at board meetings and of participation in the other activities of the Board of Directors may be paid or reimbursed by the Corporation. Compensation, if any, of Directors shall be determined in manner consistent with Section 4.3.

Section 3.5                    Regular Meetings     At any meeting of the Board of Directors held at a time and place, either within or outside Colorado, as determined by the Board of Directors, individuals may be elected to serve as Directors, Board Officers (as defined in these Bylaws) and other elected positions, and such other business as may come before the Board of Directors may be transacted.

Section 3.6                    Special Meetings     Special meetings of the Board of Directors may be called by or at the request of the chair of the Board, the chief executive officer or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place, either within or outside Colorado, for holding any special meeting of the Board called by them.

Section 3.7                    Notice of Meetings

(a)     Requirements.     Unless otherwise provided in these bylaws, notice of each meeting of the Board of Directors stating the date, time and place of the meeting shall be given to each Director at such Director's business or residential address at least five days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two days prior thereto by personal delivery or private carrier of written notice or by telephone, facsimile, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each Director). Written notice, if in a comprehensible form, is effective at the earliest of: (i) the date received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; and (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated in a comprehensible manner. If transmitted by facsimile, electronic transmission or other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete.

(b)     Waiver of Notice.     A Director may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this Paragraph, the waiver shall be in writing and signed by the Director entitled to the notice. Such waiver shall be delivered to the Corporation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A Director's attendance at or participation in a meeting waives any required notice to that Director of the meeting unless: (i) at the beginning of the meeting or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these Bylaws, the Director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 3.8                    Deemed Assent     A Director of the Corporation who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to

all action taken at the meeting unless (i) the Director objects at the beginning of the meeting, or promptly upon the Director's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; or (ii) the Director contemporaneously requests the Director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the Director causes written notice of the Director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before the adjournment thereof or by the Corporation promptly after the adjournment of the meeting. Such right of dissension or abstention is not available to a Director who votes in favor of the action taken.

Section 3.9                    Quorum and Voting A majority of the voting Directors (including the chair of the Board) in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the voting Directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors, unless otherwise required by the Act, the Articles of Incorporation or these Bylaws. The chair of the Board of Directors shall vote with respect to a matter only if his or her vote would determine the outcome of the vote. If less than a quorum is present at a meeting, a majority of the voting Directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

Section 3.10                 Voting by Proxy No Director may vote or act by proxy at any meeting of the Board of Directors.

Section 3.11                 Meetings by Telephone Members of the Board of Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may hear each other during the meeting. Reasonable accommodations will be made with respect to hearing-impaired Directors to the extent required by law. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.12                 Action Without a Meeting

(a) Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if each and every member of the Board in writing either: (i) votes for such action; (ii) votes against such action; or (iii) abstains from voting. Each Director who delivers a writing described in this Section 3.12(a) to the Corporation shall be deemed to have waived the right to demand that action not be taken without a meeting.

(b) Action is taken under this Section 3.12 only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted.

(c) No action taken pursuant to this Section 3.12 shall be effective unless writings describing the action taken and otherwise satisfying the requirements of Section 3.12(a), signed by all Directors and not revoked pursuant to Section 3.12(d), are received by the Corporation. Any such writing may be received by the Corporation by electronically transmitted facsimile or other form of wire or wireless communication providing the Corporation with a complete copy

of the document, including a copy of the signature on the document. Action taken pursuant to this Section 3.12 shall be effective when the last writing necessary to effect the action is received by the Corporation unless the writings describing the action taken set forth a different effective date.

(d) Any Director who has signed a writing pursuant to this Section 3.12 may revoke such writing by a writing signed and dated by the Director describing the action and stating that the Director's prior vote with respect thereto is revoked, if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation.

(e) Action taken pursuant to this Section 3.12 has the same effect as action taken at a meeting of Directors and may be described as such in any document.

(f) All signed written instruments necessary for any action taken pursuant to this Section 3.12 shall be filed with the minutes of the meetings of the Board of Directors.

Section 3.13 Question of Authority If questions regarding scope of authority or procedure arise in the conduct of a meeting, the policies set forth in the Governance Policy Manual shall be invoked to resolve such questions, except as otherwise provided by the Act, the Articles of Incorporation or these Bylaws. Further, the Board agrees to accept any reasonable interpretation of the Board chair regarding Board policy.

By one or more resolutions adopted by the Board of Directors, the Board may form one or more committees, commissions, task forces or other bodies composed of Directors, CFP<sup>®</sup> certificants or members of the public and having such names and objectives as designated by the Board and as is consistent with the descriptions below. Such bodies may provide such advice, service and assistance to the Corporation or the Board of Directors, and carry out such duties and responsibilities for the Corporation or the Board of Directors, as may be specified by the Board of Directors; provided, however, such body may not exercise any power or authority reserved to the Board of Directors by the Act, the Articles of Incorporation or these Bylaws. Further, no such body shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Corporation without the express approval of the Board of Directors or the chief executive officer of the Corporation.

- (a) Councils may be composed of CFP<sup>®</sup> certificants and members of the public. Councils shall be formed for the purpose of providing advice to the CEO and/or designees.
- (b) Committees may be composed of Directors. Committees shall be formed for the purpose of fulfilling tasks as assigned by the Board of Directors. Committees shall have and may exercise all of the authority of the Board, except as prohibited by the Act. The delegation of authority to any Board Committee shall not operate to relieve the Board or any member of the Board from any responsibility or standard of conduct imposed by law or these Bylaws.
- (c) Commissions may be composed of CFP<sup>®</sup> certificants and members of the public. Commissions shall be formed for the purpose of providing decisions related to review and discipline of CFP<sup>®</sup> certificants. Commission chairs, members and volunteers shall be appointed by the CEO who shall oversee and supervise the Commission's activities.
- (d) Other bodies may be composed of Directors, CFP<sup>®</sup> certificants, and/or members of the public. Other bodies shall be formed for the purpose of providing advice to the Board of Directors.

The Chief Executive Officer may form Councils, composed of CFP<sup>®</sup> Certificants and members of the public to carry out such duties and responsibilities as may be specified by the CEO provided, however, such body may not exercise any power or authority reserved to the CEO or the Board of Directors by the Act, the Articles of Incorporation or these Bylaws. Further, no such body shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Corporation without the express approval of the CEO of the Corporation.

Persons applying for positions on the councils and commissions must be 18 years of age and in good standing with the Corporation and/or other professional organizations with which they hold credentials or licenses.

Unless otherwise provided elsewhere in these Bylaws, the following general rules apply to all councils, committees, commissions, task forces or other bodies created by the Board of Directors:

### **General Rules**

**Compensation and Expenses:** Members may be entitled to receive reimbursement for reasonable expenses for attendance at official meetings and participation in the service of the applicable councils, committees, commissions or other bodies, in a manner consistent with the Travel Policies, addendum 1 to these Board of Directors' Policies.

**Procedural Rules:** Rules governing procedures for the conduct of the affairs of councils, committees, commissions or other bodies, including, but not limited to, timing, location, notice and conduct of meetings, quorum and voting, method and form of complaints, and other rules of engagement may be established by the councils, committees, commissions or other bodies but subject to review, modification and approval of the Board of Directors and/or CEO as appropriate.

**Resignation, Removal and Vacancies:** Any member of a council or commission may resign at any time by giving written notice to the CEO, or the Secretary of the Corporation. Any member of a committee, other body, or the Board of Directors may resign by giving written notice to the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective. Any member of a council or commission may be removed at any time, with or without cause, by the CEO, who shall also fill that vacancy. Any member of a committee, other body or the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, which shall also fill that vacancy. A member elected to fill a vacancy shall hold the office for the unexpired term of his or her predecessor.

**Orientation:** Members of a council, commission, task force or other bodies shall be provided with an orientation session to provide the members sufficient knowledge of the general tasks to be performed.

## **ARTICLE IV. OFFICERS AND AGENTS**

**Section 4.1**                    Designation and Qualifications    The officers of the Board (the "Board Officers") shall be a chair of the Board and a chair-elect. The other officers of the Corporation (the "Corporate Officers") shall be a chief executive officer, an executive vice president, a chief financial officer, a secretary and such other corporate officers and assistant officers as the chief executive officer may consider necessary or useful. One person may hold more than one office at a time. Board Officers shall be Directors of the Corporation. Other officers need not be Directors of the Corporation (except that the chief executive officer shall be

an ex officio nonvoting Director). All officers must be natural persons who are eighteen years of age or older.

Section 4.2                    Election or Appointment and Term of Office    The Board of Directors shall elect the Board Officers of the Corporation at a meeting annually, except that the chair-elect of the Board shall automatically succeed to the office of the chair of the Board in the year following the year of his or her service as chair-elect. Each Board Officer shall hold office for a one-year term, commencing on January 1 and ending on December 31 of the year following the year of his or her election, or until such officer's earlier death, resignation or removal. The chief executive officer shall be appointed by and shall serve at the pleasure of the Board of Directors. The other Corporate Officers shall be appointed by and shall serve at the pleasure of the chief executive officer or a person or a committee to which such authority has been delegated.

Section 4.3                    Compensation    The compensation of Directors and the chief executive officer shall be as determined from time to time by the Board of Directors. The compensation of all other Corporate Officers shall be as determined from time to time by the chief executive officer or a person or committee to which such authority has been delegated. To the extent reasonably feasible, the person or persons determining compensation shall obtain data on the compensation of officers holding similar positions of authority within comparable organizations, shall set the compensation based on such data and an evaluation of the officer's performance and experience as related to the requirements of the position, and shall document the basis for the determination including the comparison data used, the requirements of the position, and the evaluation of the officer's performance and experience. However, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

Section 4.4                    Removal    Board Officers and the chief executive officer may be removed by the Board of Directors at any time, with or without cause. Corporate Officers (other than the chief executive officer) may be removed by the chief executive officer or the person or a committee to which authority to fill the positions has been delegated by the chief executive officer, at any time, with or without cause. Removal shall not affect the contract rights, if any, of the person so removed. Election, appointment or designation of an officer or agent shall not itself create contract rights.

Section 4.5                    Vacancies    Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Corporation, by giving written notice to the chief executive officer or to the Board of Directors. An officer's resignation shall take effect upon receipt by the Corporation unless the notice specifies a later effective date, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. An officer shall be deemed to have resigned in the event of such officer's incapacity as determined by a court of competent jurisdiction. A vacancy in any office, however occurring, shall be filled in the manner contemplated by Section 4.2 for the unexpired portion of the term. If a resignation is made effective at a later date, the Board of Directors, the chief executive officer or the person or committee to which authority to fill the

position has been delegated, as the case may be, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 4.6                    Authority and Duties of Officers The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a)    Chair of the Board of Directors. The chair of the Board shall: (i) preside at all meetings of the Board of Directors; and (ii) perform all other duties incident to the office of chair of the Board and as from time to time may be assigned to the chair by the Board of Directors.

(b)    Chair-elect of the Board of Directors. The chair-elect shall assist the chair of the Board and shall perform such duties as may be assigned by the chair of the Board or by the Board of Directors. The chair-elect shall, at the request of the chair, or in the chair's absence or inability or refusal to act, perform the duties of the chair and when so acting shall have all the powers of and be subject to all the restrictions on the chair.

(c)    Chief Executive Officer. The chief executive officer shall, subject to the direction and supervision of the Board of Directors: (i) be the chief executive officer of the Corporation and have general and active control of its affairs and business and general supervision of its officers, agents and employees; (ii) in the absence of the chair or chair-elect of the Board, preside at all meetings of Board of Directors; (iii) see that all resolutions and orders of the Board of Directors are carried into effect; and (iv) perform all other duties incident to the office of chief executive officer and as from time to time may be assigned to such office by the Board of Directors.

(d)    Executive Vice-President. The executive vice-president shall assist the chief executive officer and shall perform such duties as may be assigned by the chief executive officer. The executive vice-president shall, at the request of the chief executive officer, or in the chief executive officer's absence or inability or refusal to act, perform the duties of the chief executive officer and when so acting shall have all the powers of and be subject to all the restrictions on the chief executive officer.

(e)    Secretary. The secretary shall: (i) keep the minutes of the proceedings of the Board of Directors and see that the minutes of any committees of the Board are kept; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; and (iv) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to such office by the chief executive officer. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(f)    Chief Financial Officer. The chief financial officer shall: (i) be the principal financial officer of the Corporation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property; (ii) receive and give receipts for moneys

paid in on account of the Corporation, and pay out of the funds on hand all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity; (iii) create, implement and monitor a set of fiscal and budgetary policies that are designed to protect the financial health of the Corporation while fulfilling corporate strategy; (iv) serve as the chief accounting officer of the Corporation, and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the chief executive officer statements of account showing the financial position of the Corporation and the results of its operations; (v) monitor compliance with all requirements imposed on the Corporation as a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code; (vi) serve as the treasurer of the Corporation, and as such, bear general responsibility for the oversight of the financial affairs of the Corporation and present financial reports to the Board of Directors as the Board may request from time to time; and (vii) perform all other duties incident to the office of chief financial officer and such other duties as from time to time may be assigned to such office by the chief executive officer.

Section 4.7                    Surety Bonds The Board of Directors may require any officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of such person's duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the Corporation.

## ARTICLE V. FIDUCIARY MATTERS

Section 5.1                    Indemnification; Scope of Indemnification. The Corporation shall indemnify each person who is or was a Director or officer of the Corporation, and shall pay or reimburse in advance his or her reasonable expenses (including counsel fees) of such person made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, if (a) the person's conduct was in good faith and (b) the person reasonably believed: (i) in the case of conduct in an official capacity with the Corporation, that the conduct was in the Corporation's best interest; (ii) in all other cases, that the conduct was at least not opposed to the Corporation's best interests; and (c) in the case of any criminal proceeding, the person had no reasonable cause to believe the conduct was unlawful; and to the fullest extent permissible under the Act. The Corporation shall also indemnify each person who is or was an employee or volunteer of the Corporation, and shall pay or reimburse in advance his or her reasonable expenses (including counsel fees), to the same extent as Directors and officers of the Corporation. The Corporation in its discretion may also purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 5.1. Any obligation that the Corporation has to advance expenses under this Section 5.1 shall be subject to the terms of such insurance. Any repeal or modification of this Section 5.1 shall be prospective only and shall not adversely affect any right or indemnification of any person who is or was a Director, officer, employee or volunteer of the Corporation existing at the time of such repeal or modification. The Corporation shall have the

right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado.

(b) Savings Clause; Limitation. If any provision of the Act or these Bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these Bylaws that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor advance expenses or purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

#### Section 5.2 General Standards of Conduct for Directors and Officers

(a) Performance of Duties. Each Director shall perform his or her duties as a Director, including the Director's duties as a member of a committee of the board, and each officer with discretionary authority shall perform the officer's duties under that authority (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the Director or officer reasonably believes to be in the best interests of the Corporation.

(b) Reliance on Information, Reports, Etc. In discharging duties, a Director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the Corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the Director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a Director, a committee of the Board of Directors of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director or officer is not acting in good faith if the Director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 5.2(b) unwarranted.

(c) Liability to Corporation. A Director or officer shall not be liable as such to the Corporation for any action taken or omitted to be taken as a Director or officer, as the case may be, if, in connection with such action or omission, the Director or officer performed the duties of the position in compliance with this Section 5.2.

(d) Director Not Deemed to Be a "Trustee." A Director, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law with respect to the Corporation or with respect to any property held or administered by the Corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 5.3 Conflicts of Interest Policy The Corporation's conflicts of interest policy shall be set forth in its Policy Manual.

Section 5.4                    Liability of Directors for Unlawful Distributions

(a) Liability to Corporation. A Director who votes for or assents to a distribution made in violation of the Act or the Articles of Incorporation of the Corporation shall be personally liable to the Corporation for the amount of the distribution that exceeds what could have been distributed without violating the Act or the Articles of Incorporation if it is established that the Director did not perform the Director's duties in compliance with the general standards of conduct for Directors set forth in Section 5.2. For this purpose, a "distribution" is the payment of a dividend or any part of the income or profits of the Corporation to the Directors or officers of the Corporation. This Section 5.4(a) does not prohibit the payment of reasonable compensation for services rendered.

(b) Contribution. A Director who is liable under Section 5.4(a) for an unlawful distribution is entitled to contribution: (i) from every other Director who could be liable under Section 5.4(a) for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the Articles of Incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the Articles of Incorporation.

Section 5.5                    Loans to Directors and Officers Prohibited No loans shall be made by the Corporation to any of its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

ARTICLE VI.  
**RECORDS OF THE CORPORATION**

Section 6.1                    Minutes, Etc The Corporation shall keep as permanent records minutes of all meetings of the Board of Directors, a record of all actions taken by the Board of Directors without a meeting, a record of all actions taken by committees and boards described in Sections 3.14 and 3.15, and a record of all waivers of notices of meetings of the Board of Directors or any committee of the Board of Directors.

Section 6.2                    Accounting Records The Corporation shall maintain appropriate accounting records.

Section 6.3                    Records in Written Form The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 6.4                    Records Maintained at Principal Office The Corporation shall keep a copy of each of the following records at its principal office:

- (a) The Articles of Incorporation;
- (b) These Bylaws;

- (c) A list of the names and business or home addresses of the current Directors and officers;
- (d) A copy of the most recent corporate report delivered to the Colorado secretary of state;
- (e) All financial statements prepared for periods ending during the last three years;
- (f) The Corporation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and
- (g) All other documents or records required to be maintained by the Corporation at its principal office under applicable law or regulation.

**ARTICLE VII.  
MISCELLANEOUS**

Section 7.1            Fiscal Year    The fiscal year of the Corporation shall be as established by the Board of Directors.

Section 7.2            Conveyances and Encumbrances    Property of the Corporation may be assigned, conveyed or encumbered by such officers of the Corporation as may be authorized to do so by the Board of Directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized only in the manner prescribed by applicable statute.

Section 7.3            Designated Contributions    The Corporation may accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor, provided that the designation, restriction or condition is consistent with the Corporation's general tax-exempt purposes. Donor-designated contributions may be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Corporation shall reserve all right, title and interest in and to and control over such contributions, and shall have authority to determine the ultimate expenditure or distribution thereof in connection with any such special fund, purpose or use. Further, the Corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out the Corporation's tax-exempt purposes.

Section 7.4            Amendments    The Board of Directors may amend these Bylaws by the affirmative vote of a majority of the Directors then in office. The Corporation shall give at least 30 days notice to each Director of any meeting at which an amendment will be voted upon. The notice shall state that the purpose or one of the purposes of the meeting is to consider the amendment, and the notice shall be accompanied by a copy or a summary of the amendment or shall state the general nature of the amendment. The special notice requirement set forth in this Section 7.4 may be waived by the affirmative vote of two-thirds of the Directors then in office.

Section 7.5                    Governance Policy Manual    The Corporation may adopt a Governance Policy Manual defining, among other things, the scope of authority of the CEO and the Board in relation to each other, operational limitations imposed on the CEO and the Board and other governing policies. In the event of an conflict between the Governance Policy Manual and the Act, the Articles of Incorporation or these Bylaws, the latter shall control.

Section 7.6                    References to Internal Revenue Code    All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 7.7                    Principles of Construction    Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words “pay” and “distribute” shall also mean assign, convey and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these Bylaws.

Section 7.8                    Severability    The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

(END)

**CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.  
BYLAWS CERTIFICATE**

The undersigned certifies that he is the Secretary of Certified Financial Planner Board of Standards, Inc., a Washington, DC nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said corporation.

Dated: July 16, 2009

  
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Michael P. Shaw