

AMENDED AND RESTATED

BYLAWS

OF

DENVER SECURITY TRADERS

ASSOCIATION, INC.

A Colorado Non-Profit Corporation

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**ARTICLE I
NAME, PURPOSES, LOCATION, AND FISCAL YEAR**

Section 1. Name. The name of the corporation shall be the Denver *Security* Traders Association, Inc.

Section 2. Purposes. The purposes of the corporation shall be as follows:

- (a) To foster a better understanding of all phases of the securities markets when dealing with the general public, governmental agencies and other industries;
- (b) To maintain communication with self-regulatory organizations and local and national governments and their agencies with respect to the markets in which securities are traded;
- (c) To promote and improve the ethics and business standards among those engaged in the business of buying, selling or trading in securities;
- (d) To continue to do good works within the community;
- (e) To foster communication and cooperation among members to serve the best interest of investors; and
- (f) To promote the general welfare of the members.

Section 3. Security Traders Association. The corporation shall hold membership in the Security Traders Association (“STA”), and through its officers, work closely with the STA. The corporation shall be subject to the constitution and bylaws of the STA insofar as such documents affect and prescribe the functions of the corporation, and are not in conflict with the corporation’s Articles of Incorporation or these Bylaws.

Section 4. Location. The principal office of the corporation shall be located within the State of Colorado. The Board of Directors may change the location of the principal office in the State of Colorado from time to time.

Section 5. Fiscal Year. The Fiscal Year of the corporation shall end on December 31st of each year.

Section 6. Gender. The personal pronoun “he” or possessive pronoun “his,” when appropriate, shall be construed to mean “she” or “her” and the word “chairman” shall be construed to include a female.

**ARTICLE II
MEMBERS**

Section 7. Class, Election and Qualification. The membership of the Corporation shall consist of individuals who are engaged in or associated with the business of trading in securities. The corporation shall have six (6) classes of membership, namely (a) Active Members, (b) Associate Members, (c) Life Members, (d) Honorary Members, (e) Restricted Active Members and (f) Social Members. All applicants for membership must complete an application form, and be sponsored by two (2) Active or Associate Members. An applicant for membership shall only be admitted as a member in the corporation upon the unanimous approval of the Board of Directors. Membership in the corporation is non-transferable. For purposes of these Bylaws, the term “securities trader” refers to a person who regularly makes commitments for or executes orders in securities on behalf of a firm with other dealers, brokers, or institutions and who has passed all necessary qualifying examinations and maintains all necessary licenses.

Section 8. Active Members. An Active Member shall be any person regularly engaged or employed, as a securities trader in the investment, security or banking business for a period of at least three (3) months within the State of Colorado immediately preceding the date of such person's application for membership in the corporation.

Section 9. Associate Members. An Associate Member shall be any person who is not a securities trader but is employed by a firm, government or an agency or subdivision thereof, or non-profit organization connected to the investment, security or banking business, whose employment assists, supports or is related to securities trading, and has been so employed for a period of at least three (3) months within the State of Colorado immediately preceding the date of such person's application for membership in the corporation. The aggregate number of Associate Members in the corporation shall not exceed a number equal to twenty-five percent (25%) of the corporation's total membership of Active and Associate Members.

Section 10. Life Members. The Board of Directors may elect certain persons as Life Members in the corporation. A person shall only be considered for membership in the corporation as a Life Member if he or she has been an active member of the corporation for twenty (20) or more years. All Life Members shall be governed by all the rules and regulations of the corporation and shall enjoy all of the rights and benefits of membership in the corporation, except Life Members shall be excepted from payment of dues and shall not have the right to vote or hold office. Life Members shall be individually responsible for the payment of any dues for membership in the STA.

Section 11. Honorary Members. The Board of Directors may elect certain persons as Honorary Members in the corporation. All Honorary Members shall be governed by all the rules and regulations of the corporation and shall enjoy all of the rights and benefits of membership in the corporation, except Honorary Members shall be excepted from payment of dues and shall not have the right to vote or hold office.

Section 12. Restricted Active Members. Any Active Member whose employment as a securities trader is voluntarily or involuntarily terminated shall become a Restricted Active Member upon notifying the corporation within thirty (30) days of the date of his or her change in employment status. Any such member shall be a Restricted Active Member for the remainder of the calendar year in which such member provided notice to the corporation of his or her change in employment status and for the immediately following calendar year. A Restricted Active Member shall be excepted from the payment of dues; provided, however, that upon regaining employment as a securities trader, a Restricted Active Member shall be assessed all dues previously excepted and shall make payment of such dues within sixty (60) days of the date such member regains employment. All Restricted Active Members shall be governed by all the rules and regulations of the corporation and shall enjoy all of the rights and benefits of membership in the corporation, except Restricted Active Members shall not have the right to vote or hold office.

Section 13. Social Members. The Board of Directors may elect certain persons as Social Members in the corporation. A Social Member shall have been an Active Member in the corporation within two (2) years of his or her election as a Social Member in the corporation. All Social Members shall be assessed dues otherwise payable by Active Members. All Social Members shall be governed by all the rules and regulations of the corporation and shall enjoy all of the rights and benefits of membership in the corporation, except Social Members shall not have the right to vote or hold office.

Section 14. Voting Rights. Voting rights in the corporation shall be vested solely in the Active and Associate Members.

Section 15. Dues. The Board of Directors shall annually establish the dues requirement necessary to maintain membership in the corporation. Any change in the dues shall be ratified by a majority vote of the membership at the annual meeting of the members. Dues shall be payable in full on January 1st of each year. Notices of dues will be sent to the members at least fifteen (15) days prior to the end of the calendar year. Members elected during the year shall, within two (2) weeks from the date of receipt of a Notice of Election, pay dues for the current year. No member whose dues have not been paid may attend or vote at any meeting of the corporation. The non-payment of dues for forty-five (45) days from the due date shall automatically suspend a member. Notice of such suspension shall be mailed to such member by the Secretary. A member so suspended may be reinstated at the discretion of the Board of Directors upon

receipt of his or her application, payment of dues owed and payment of a reinstatement fee to be set by the Board of Directors.

ARTICLE III MEETINGS OF MEMBERS

Section 16. Annual Meetings. The Annual Meeting of the members shall be held on the First Thursday in October in each year, or if that date is a legal holiday in the place where the meeting is to be held, then at the same hour on the next succeeding business day not a legal holiday. Notice of the Annual Meeting shall be mailed or emailed to the members of the corporation at least ten (10) days before the date of such meeting. At the annual meeting, the members eligible to vote shall elect Directors to fill terms expiring at that time as well as other existing vacancies and act on any other business properly coming before the meeting.

Section 17. Regular Meetings. Regular meetings of the members may be held at such places within the United States and at such times as the members may determine. Notice of a regular meeting shall be mailed or emailed to the members at least ten (10) days before the date of such meeting.

Section 18. Special Meetings. Special meetings of the members may be held at the call of the Board of Directors, the President, or at least five (5) members of the corporation. Notice of such special meeting shall be mailed or emailed to the members at least ten (10) days before such meeting and shall state the purpose of the meeting.

Section 19. Quorum. One tenth (1/10th) of the Active and Associate Members in the corporation, (whether present in person or duly represented) and entitled to vote on action proposed at the meeting shall constitute a quorum, except where a larger quorum is required by law, by the Articles of Incorporation or by these Bylaws. Any meeting may be adjourned to such date or dates not more than ninety (90) days after the first session of the meeting by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Section 20. Action by Vote. Each Active and Associate Member shall have one vote. When a quorum is present at any meeting, a majority of the votes properly cast by the Active and Associate Members present in person or duly represented shall decide any question, including election to any office, unless otherwise provided by law, or these Bylaws.

Section 21. Proxies. Members must vote in person and no written proxies shall be accepted.

ARTICLE IV BOARD OF DIRECTORS

Section 22. Powers. The affairs of the corporation shall be managed by the Board of Directors who shall have and may exercise all the powers of the corporation, except those powers reserved to the members by law, the Articles of Incorporation or these Bylaws. If properly authorized, the Board of Directors may delegate to a management company the day-to-day activities of the corporation, including, but not limited to, maintenance of corporate records, mailing of notices, payment of accounts payable and receipt of accounts receivable, subject to the restrictions of law and the Articles of Incorporation.

Section 23. Number and Election. The Board of Directors shall consist of five members, including the President, the immediate past President and three (3) members elected by a majority vote of members entitled to vote and present at the Annual Meeting. The chairman of the board of the Board of Directors shall be the President. The President shall appoint 4 Directors. Additional appointments may be made by vote of the existing Board of Directors.

Section 24. Term. Each director shall hold office for one (1) year after the date of his appointment, and until his successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office

Section 25. Nominating Committee. At least sixty (60) days before the annual meeting, the President and two past Presidents, or if past Presidents are not available, any two (2) past officers, shall nominate officer candidates for vacancies to incoming Board of Directors. This committee shall notify the Secretary of the nominations at least thirty (30) days before the annual meeting. The names of the committee and of the candidates shall be included in the notice calling the annual meeting. The committee's nominations shall be presented to the general membership at the annual meeting at which time the Secretary may call for additional nominations of candidates. Voting shall be necessary if more than one candidate for any office has been nominated. Voting may be conducted by mail ballot by the Secretary or the Secretary's designee mailing ballots to the Active and Associate Members, and with the ballots then returned to the Secretary or the Secretary's designee by the date indicated on the ballot as established by the nominating committee.

Section 26. Regular Meetings. The Board of Directors shall meet annually immediately following the annual meeting of the members. Other regular meetings of the Board of Directors (at least five (5) per year) may be held at such places and at such times as the Board of Directors may determine.

Section 27. Special Meetings. Special meetings of the Board of Directors may be held at any time and at any place when called by the chairman of the Board of Directors (or if there be no such chairman, the President) or by two (2) or more directors.

Section 28. Notice of Meetings. Notice of the time and place of each meeting of the Board of Directors shall be given to each director by mail postmarked at least five (5) days before the meeting, addressed to him or her at his or her usual or last known business or residence address or in person or by telephone or email at least twenty-four (24) hours before the meeting. Whenever notice of a meeting is required, such notice need not be given to any director if a written waiver of notice, executed by him (or his attorney thereunto authorized) before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law, the Articles of Incorporation or these Bylaws.

Section 29. Quorum. At any meeting of the Board of Directors a majority of the directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Section 30. Action by Vote. When a quorum is present at any meeting, a majority of the directors present and voting shall decide any questions, unless otherwise provided by law, the Articles of Incorporation, or these Bylaws.

Section 31. Action by Writing. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting of the Board of Directors if the Board of Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

Section 32. Presence Through Communications Equipment. Unless otherwise provided by law or the Articles of Incorporation, members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

ARTICLE V OFFICERS AND AGENTS

Section 33. Number and Qualification. The officers of the corporation shall be a President, vice-President, Treasurer, and Secretary. The corporation may also have such agents, if any, as the Board of Directors may appoint. An officer must be an Active or Associate Member. A person may hold more than one (1) office at the same time. If required by the Board of Directors, any officer shall give the corporation a bond for the faithful performance of his duties in such amount and with such surety or sureties as shall be satisfactory to the Board of Directors. Some or all of

the powers exercisable by the officers may be delegated to a management company upon authorization of the management company, subject to the restrictions of law and the Articles of Incorporation.

Section 34. Election. The President, Vice President, Treasurer and Secretary shall be elected by a majority vote of members entitled to vote and present at the Annual Meeting.

Section 35. Tenure. The President, Vice President, Treasurer and Secretary shall each hold office until his or her successor is chosen and qualified, and each other officer shall hold office until the first meeting of the Board of Directors following the next annual meeting of the members, unless a shorter period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. No President shall be entitled to serve more than two (2) consecutive years. Each officer shall retain his authority at the pleasure of the Board of Directors.

Section 36. Committees. The Board of Directors may elect or appoint one or more committees and may delegate to any such committee or committees any or all of their powers, provided that any committee to which the powers of the Board of Directors are delegated shall consist solely of directors. Unless the Board of Directors otherwise designate, committees shall conduct their affairs in the same manner as is provided in these Bylaws for the Board of Directors. The members of any committee shall remain in office at the pleasure of the Board of Directors.

Section 37. President. The President subject to the control of the Board of Directors, shall have general charge and supervision of the affairs of the corporation. The President shall preside at all meetings of the members and shall be chairman of the Board of Directors.

Section 38. Vice President. The Vice President shall have such duties and powers as the Board of Directors shall determine. The Vice President shall have and may exercise all the powers and duties of the President during the absence of the President or in the event of his inability to act.

Section 39. Treasurer. The Treasurer shall have custody of the monies of the Chapter which shall be deposited in the name of the Chapter in a bank or trust company approved by the Board of Directors, and, if required, shall furnish such security for the faithful discharge of his duties as may be required by the Board of Directors. He shall keep the accounts of the Chapter and make a full report at the Annual Meeting and at each meeting of the Board of Directors. He shall have the power to disburse funds of the Chapter as shall be required in the conduct of its affairs; and shall be empowered to delegate this duty to the President or such officer or representative of the Chapter as authorized by resolution of the Board of Directors.

Section 40. Secretary. The Secretary shall have possession of the records of the corporation and of the Board of Directors, and shall be empowered to delegate this duty to a representative of the Chapter as authorized by resolution of the Board of Directors. The Secretary shall keep minutes of all meetings. The Secretary shall be in charge of all correspondence of the corporation and have such other duties as the President deems appropriate. The Secretary shall issue or cause to be issued all notices of meetings of members of the members and Board of Directors.

ARTICLE VI RESIGNATIONS, REMOVALS AND VACANCIES

Section 41. Resignations. Any member, director or officer may resign at any time by delivering his resignation in writing to the corporation at its principal office. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

Section 42. Removals. A member or director may be removed with or without cause by the vote of a majority of the members then eligible to vote. Any director who fails to attend three (3) successive meetings of the Board of Directors, or otherwise neglects his or her duties, may be removed by a majority vote of the remaining directors. Any member who engages in conduct harmful to the interests of the corporation may be removed by the Board of Directors by a unanimous vote of a quorum, or a vote of three-quarters of those present if no quorum exists. An officer may be removed with or without cause by the vote of a majority of the directors then in office.

Section 43. No Right to Compensation. No member, director or officer resigning, and (except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation) no member, director or officer removed, shall have any right to any compensation as such member, director or officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise.

Section 44. Vacancies. Any vacancy in the Board of Directors, including a vacancy resulting from the enlargement of the board, may be filled by vote of the members or, in the absence of member action to fill such vacancy, by the Board of Directors by vote of a majority of the directors then in office. The Board of Directors shall elect a successor if any of the offices of the officers of the corporation becomes vacant. Each such successor shall hold office for the unexpired term and until his successor is chosen and qualified, or in each case until he sooner dies, resigns, is removed, or becomes disqualified. The members and the directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number.

ARTICLE VII CONVEYANCE AND ENCUMBRANCE OF PROPERTY

Section 45. Conveyance and Encumbrance of Property. The conveyance or encumbrance of all or any part of the property of the corporation may be authorized by resolution of the Board of Directors or of the members of the corporation, at any annual or special meeting, which is properly called and held. The President and the Secretary or of the corporation, or the Vice President and the Secretary of the corporation, shall execute all instruments of conveyance or encumbrance so authorized.

ARTICLE VIII COMPENSATION; PERSONAL LIABILITY

Section 46. Compensation. Members and directors shall not be precluded from serving the corporation in any other capacity and receiving compensation for any such services providing the same shall not place any tax exemption obtained by the corporation at risk of revocation.

Section 47. No Personal Liability. The members, directors and officers of the corporation shall not be liable for any debt, liability or obligation of the corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the corporation.

ARTICLE IX INDEMNIFICATION OF OFFICERS, DIRECTORS AND AGENTS

Section 48. Indemnification of Officers, Directors and Agents. The corporation shall provide indemnification to its officers, directors and agents in accordance with the applicable provisions of the Colorado Revised Non-Profit Corporation Act and the corporation's Articles of Incorporation. This article is intended to and shall provide the fullest indemnification to directors and officers of the corporation permitted by applicable law, as may be amended from time to time.

ARTICLE X AMENDMENTS

Section 49. Amendment. The Bylaws may be amended at any meeting of the members by vote of not less than a majority of the members entitled to vote and present; provided that written notice of the proposed amendment has been served on the Secretary not less than thirty (30) days before the meeting, and that copy of the amendment has been sent to the members by the Secretary at least ten (10) days previous to the meeting. Alterations in an amendment so proposed may be made without additional notice.

CERTIFICATE

I hereby certify that the foregoing bylaws constitute the Bylaws of the corporation that were adopted and approved by the Board of Directors of the corporation, effective as of October 1, 2009, regardless of the date of signing.

Signed this ____ day of _____, 2009

_____, Vice President