

**BY-LAWS  
OF  
CAPITAL FINANCIAL GLOBAL, INC.**

**ARTICLE I**

**1. OFFICES**

- a. The registered office of the corporation shall be located in the State of Nevada at such locations as the Board of Directors may from time to time authorize by resolution. The corporation may have a principal office or place of business or such other offices either within or without the State of Nevada as the Board of Directors may determine or as the business of the corporation may require from time to time.

**ARTICLE II**

**2. STOCKHOLDERS**

- a. **ANNUAL MEETING.** The annual meeting of the stockholders shall be held on the 2nd Wednesday of March in each year, at the hour of 1 o'clock P.M., local time, for the purpose of the election of directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday such meeting shall be held on the next succeeding business day. On the record or closing date fixed for the purpose of determining the stockholders entitled to notice of or to vote at the annual meeting of the stockholders, if the board of directors determines that any one shareholder acting alone has control of a majority of the voting power entitled to vote on matters presented before the stockholders at such annual meeting, such annual meeting will be cancelled and not be held, without further announcement or notice.
- b. **SPECIAL MEETINGS.** Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president, or by a director, or shall be called by the president at the request of holders of not less than fifty-one (51) percent of all the voting power of the outstanding shares of the corporation entitled to vote at the meeting.
- c. **PLACE OF MEETING.** The directors may designate a place, either within or without the state unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the directors. A waiver of notice signed by all stockholders entitled to vote at a meeting may designate any place, either within or without the state unless otherwise prescribed by statute, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation.
- d. **NOTICE OF MEETING.** Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting is called, shall be delivered not less than ten (10) days nor more than twenty (20) days before the date of the meeting, either personally or by mail, by the direction of the president, or secretary, or the director calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. The attendance of a stockholder at a meeting shall constitute a waiver of notice of such meeting except where a stockholder attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- e. **CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE.** For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or

stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other proper purpose, the directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case twenty (20) days. If the stock transfer books be closed for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least twenty (20) days immediately preceding such meeting. In lieu of closing the stock transfer books, the directors may fix in advance a date as the record date for any such determination of stockholders, such date in any case to be not more than twenty (20) days and, in case of a meeting of stockholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of stockholders entitled to notice of or to vote at a meeting of stockholders, or stockholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of stockholders. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

- f. **VOTING LIST.** The officer or agent having charge of the stock transfer books for the shares of the corporation shall make, at least ten (10) days before each meeting of stockholders, a complete list of stockholders entitled to vote at such meeting, or any adjournment thereof, arranging in alphabetical order, with the address of any number of shares held by each, which list, for a period of the (10) ten days prior to such meeting, shall be kept on file at the principal office of the corporation and shall be subject to inspection by any stockholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting. The original transfer book shall be prima facie evidence as to who are the stockholders entitled to examine such list or transfer books or to vote at the meeting of stockholders.
- g. **QUORUM.** At any meeting of stockholders fifty-one (51) percent of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than said number of the outstanding shares are represented at a meeting, a majority of the outstanding shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally noticed. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.
- h. **PROXIES.** At all meetings of the stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting.
- i. **VOTING.** Each shareholder entitled to vote in accordance with the terms and provisions of the certificate of incorporation and these by-laws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such shareholder. Upon the demand of any stockholder, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of Nevada.
- j. **ORDER OF BUSINESS.** The order of business at all meetings of the stockholders, shall be as follows:
  - i. Roll Call.
  - ii. Proof of notice of meeting or waiver of notice
  - iii. Reading of minutes of preceding meeting
  - iv. Report of Officers
  - v. Reports of Committees
  - vi. Election of Directors

- vii. Unfinished Business
  - viii. New Business.
- k. **INFORMAL ACTION BY STOCKHOLDERS.** Unless otherwise provided by law, any action required to be taken at a meeting of the stockholders, or any other action which may be taken at a meeting of the stockholders, may be taken without a meeting through issuance of resolutions by written consent, provided that such consent is indicated by execution of the resolution by a majority of the voting power that would be necessary to authorize or take such action at a meeting, if a meeting were to be held. Such written consent shall be delivered to the corporation either by delivery to its registered office in the State of Nevada (by hand, electronic mail, certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded.
- l. **ALTERNATIVE MEANS FOR PARTICIPATING IN A MEETING.** The Board of Directors may, in its sole discretion, determine that a meeting of shareholders shall not be held at any place, but may instead be held solely through electronic communications, videoconferencing, teleconferencing or other available technology which allows the shareholders to communicate simultaneously or sequentially. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

### ARTICLE III

#### 3. BOARD OF DIRECTORS

- a. **GENERAL POWERS.** The business and affairs of the corporation shall be managed by its board of directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper not inconsistent with these by-laws and the laws of the State of Nevada.
- b. **NUMBER, TENURE, AND QUALIFICATIONS.** The number of directors of the corporation shall be a minimum of two (2) and a maximum of nine (9). Each director shall hold office until the next annual meeting of stockholders and until his successor shall have been elected and qualified.
- c. **REGULAR MEETINGS.** A regular meeting of the directors, shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders. The directors may provide, by resolution, the time and place for holding of additional regular meetings without other notice than such resolution.
- d. **SPECIAL MEETINGS.** Special meetings of the directors may be called by or at the request of the Chairman of the Board, or the president, or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.
- e. **NOTICE.** Notice of any special meeting shall be given at least one day previously thereto by written notice delivered personally, or by electronic mail, telegram, or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. The attendance of a director at any meeting of directors shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- f. **QUORUM.** At any meeting of the directors two-thirds (2/3) of the directors shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

- g. **MANNER OF ACTING.** The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.
- h. **ACTION BY TELEPHONE OR WRITTEN CONSENT.** Any meeting of the Board of Directors or any committee thereof may be held by conference telephone or similar communications equipment as permitted by law, in which case any required notice of such meeting may generally describe the arrangements (rather than the place) for the holding thereof, and all other provisions herein contained or referred to will apply to such meeting as though it were physically held at a single place, and participation in such a meeting pursuant to this section constitutes presence in person at the meeting. The Board of Directors shall have the power to authorize actions of the Corporation through issuance of resolutions by written consent without a meeting, provided that such consent is indicated by execution of the resolution by a majority of the Directors.
- i. **NEWLY CREATED DIRECTORSHIPS AND VACANCIES.** Newly created directorships resulting from a shareholder approved increase in the number of directors and vacancies occurring on the board for any reason, except the removal of directors without cause, may be filled by a vote of the majority of the directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled only by vote of the stockholders. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.
- j. **REMOVAL OF DIRECTORS.** Any or all of the directors may be removed for cause by vote of the stockholders or by action of the board. Any or all of the directors may be removed without cause only by vote of the stockholders.
- k. **RESIGNATION.** A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.
- l. **COMPENSATION.** No compensation shall be paid to directors, as such, for their services. However, by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.
- m. **EXECUTIVE AND OTHER COMMITTEES.** The board, by resolution, may designate from among its members an executive committee and other committees, each consisting of one (1) or more directors. Each such committee shall serve at the pleasure of the board.

#### ARTICLE IV

#### 4. OFFICERS

- a. **OFFICERS DESIGNATED.** The officers of the corporation shall be the president, a secretary and a treasurer, each of whom shall be elected by the directors. The shareholders shall also designate one of the directors to be the Chairman of the Board. If the shareholders do not designate the Chairman of the Board, the acting Chairman of the Board shall be the most senior of the directors in order of their appointment to the board. The directors may also elect or appoint one or more Vice-Presidents, assistant secretaries, assistant treasurers, and such other officers and agents with such powers and duties as the directors shall deem necessary. The order of the seniority of the Vice- Presidents shall be in the order of their nomination unless otherwise determined by the Board of Directors. The Board of Directors may assign such additional titles to one or more of the officers as they shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law.

- b. **ELECTION AND TERM OF OFFICE.** The officers of the corporation to be elected by the directors shall be elected at any time, as determined by the directors. Each officer shall hold office until his successor shall have been duly elected and qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.
- c. **REMOVAL.** Any officer or agent elected or appointed by the directors may be removed, with or without cause, by the directors whenever in their judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to contract rights, if any, of the person so removed.
- d. **VACANCIES.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.
- e. **CHAIRMAN OF THE BOARD.** The Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors. In the absence of the president or in the event of his death, inability or refusal to act, the chairman of the board of directors shall assume the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The chairman of the board of directors shall perform such other duties as from time to time may be assigned to him by the directors. The Chairman of the Board and the President may, but need not be, the same person, as determined by the directors.
- f. **PRESIDENT.** The president shall be the principal and chief executive officer of the corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation, and shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time. He shall, when the Chairman of the Board is not present, preside at all meetings of the stockholders and of the directors. He may sign, with the secretary or any proper officer of the corporation thereunto authorized by the directors, certificates for shares of the corporation, and deeds, mortgages, bonds, deposit account agreements, contracts, or other instruments which the directors have authorized to be executed, except in cases where such authority is constrained by the directors or by these by-laws, or exclusively given to some other officer or agent of the corporation, or where it shall be required by law to be otherwise signed or executed.
- g. **SECRETARY.** The secretary shall keep the minutes of the stockholders' and of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these by-laws or as required, be custodian of the corporate records and of the seal of the corporation and keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder, have general charge of the stock transfer books of the corporation and in general perform all the duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the directors.
- h. **TREASURER.** If required by the directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation, receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such money in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the directors.
- i. **SALARIES.** The salaries of the officers shall be fixed from time to time by the directors and no officer shall be prevented from receiving such salary by reason of fact that he is also a director of the corporation.

## ARTICLE V

## 5. STOCK

- a. **CERTIFICATES.** The shares of stock shall be represented by consecutively numbered certificates signed in the name of the Corporation by its President or Vice President and Secretary or an Assistant Secretary, and shall be sealed with the seal of the Corporation, or with a facsimile thereof. The signatures of the Corporation's officers on such certificates may also be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be an officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of its issue. Certificates of stock shall be in such form consistent with law as shall be prescribed by the Board of Directors. No certificate shall be issued until the shares represented thereby are fully paid.
- b. **NEW CERTIFICATES.** No new certificates evidencing shares shall be issued unless and until the old certificate or certificates, in lieu of which the new certificates is issued, shall be surrendered for cancellation, except as provided in this Article V.
- c. **RESTRICTIONS OF TRANSFER.** No certificate shall be issued or re-issued without a restriction of transferability clearly imprinted thereupon unless registered as required by law or an exemption from registration is available.

## ARTICLE VI

## 6. CONTRACTS, LOANS, CHECKS, AND DEPOSITS

- a. **CONTRACTS.** The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.
- b. **LOANS.** No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.
- c. **CHECKS, DRAFTS, ETC.** All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued on the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the directors.
- d. **DEPOSITS.** All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as the directors may select.

## ARTICLE VII

## 7. FISCAL YEAR

- a. The fiscal year of the corporation shall begin on the 1st day of January each year.

## ARTICLE VIII

## 8. DIVIDENDS

- a. The directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law.

## ARTICLE IX

## 9. SEAL

- a. The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, year of incorporation and the words, "Corporate Seal".

## ARTICLE X

## 10. WAIVER OF NOTICE

- a. Unless otherwise provided by law, whenever any notice is required to be given to any stockholder or director of the corporation under the provisions of these by-laws or under the provisions of the articles of incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. The attendance of a stockholder or director at any meeting of stockholders or directors shall constitute a waiver of notice of such meeting except where a stockholder or director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

## ARTICLE XI

## 11. AMENDMENTS

- a. These by-laws may be altered, amended or repealed and new by-laws may be adopted by a vote of the stockholders representing a majority of all the voting power of shares issued and outstanding, by majority written consent, or at any annual stockholders' meeting, or at any special stockholders' meeting when the proposed amendment has been set out in the notice of such meeting.