

Rec'd 3/22/83

Representation:  
Southern Municipal Analysts' Society -  
Melinda Crosby

Chicago Municipal Analysts Society -  
(Name being changed to Southern Municipal Finance Society)  
Paul Daniels  
Rich Ciccarone  
Bob Butler

Society of Municipal Analysts -  
Bill McCarthy

Municipal Analysts Group of New York (MAGNY)  
George Gregorio, Pres.  
Jeff Noss, Treas.  
Ellen Sorahan  
Art Hausker

Summary of individual groups:

Constitution  
"Standards of Professional Conduct"  
outline accreditation plan

determine acceptance of concept of national group; appt. representatives to Natl. Board; assign such provisional charter committee to explore and implement guidelines for:

- Constitution
- Professional standards
- Accreditation plan

Key Goals:

1. annual meeting - exchange ideas and contacts
2. newsletters
3. accreditation

Steps

1. draft of 3/14 meeting notes out
2. finalize drafts by phone
3. societies vote on approval of national federation and appoint 2 members to national charter committee
4. Charter committee members - developes and finalizes constitution, standards and outline for accreditation plan.
5. election of first operation national Board.

Suggestions for Accreditation:

1. exam
2. ethics measurements
3. prepare and present a paper

1. Newsletter
  - a.) exchange of information regarding meeting announcements  
abstracts from meetings
  - b.) employment  
centralize employment registers & info.
2. Enhance professional standards
  - a.) code of ethics
  - b.) certification - professional
3. Professional designation
4. Encompass other analysts not presently affiliated w/ other existing groups
5. Annual meeting - national; rotated among professional societies
6. Promotion of new local societies & provide a vehicle to accommodate unaffiliated members (i.e. - analysts in Denver, Seattle, etc.)  
Establishment of professional standards - diff. to alter CFA exam to accom. municipal analysts  
\*possibility: estab. exams under aegis of MSRB
7. Membership requirements (unaffiliated individ.)

Structure: non-certified  
certified

e: each member of local organization is automatically a non-certified member of national organization

### National Federation of Municipal Analysts

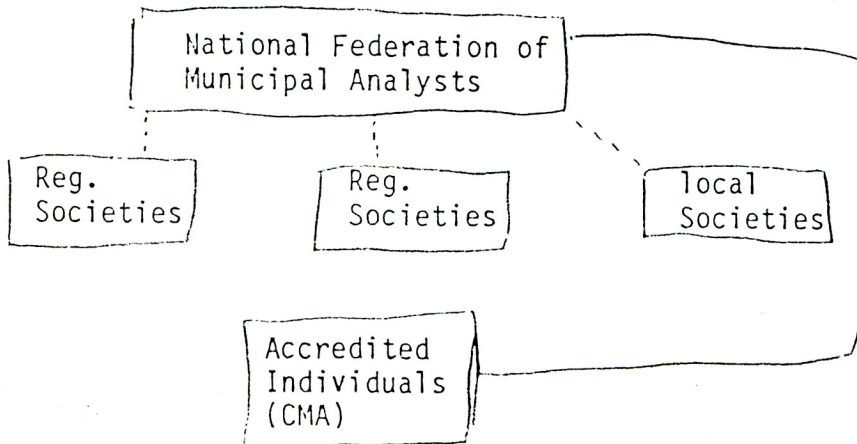
#### PURPOSE:

Enhance Professionalism of Municipal Analysts:

1. Accreditation
2. Education
3. Communication

Proposed Statement of Purpose:

"A national association of analysts' societies and affiliated individuals dedicated to furthering standards of professionalism in municipal credit analysis and evaluation -- through communication, education and accreditation.



<u>Name</u>	<u>Boston Municipal Analysts Forum</u>	<u>MAGNY</u>	<u>Southern Municipal Analysts Society</u>	<u>Chicago Municipal Analysts</u>	<u>Society of Municipal Analysts</u>
# Members	16(max. 30)	160	135 (widely spread)	100 10%-15% assoc.	35 (max.) (natl. scope)
Membership Requirements	Analysts & port. mgrs. - 2 yrs.-reseach	loosely research (2 yr. exp. in Muni. business)	none; open to all in indivs., exc. salesman members (south only) & assoc. members	1 yr. analyst or supportv. assoc. (anyone w/ interest)	selective; portfolio mgrs.
Dues	None	\$20	\$25/conf. Reg. Fee - \$150 - \$200	\$35 (\$20-assoc.)	None
Meetings	monthly	bi-monthly	semi-annual	monthly	semi-annual (regis. fee)
Meeting Format	presentations/ discussions	luncheon presentations	3-day conferences	various	presentations/ discussions
Meetings Open	NO	YES	YES	YES	NO
Creation	1978	1940s	1979	1977	1966
Avg. Attend.	12	45	35-89	40-45	25

2. additional societies, with purposes consistent with and approved by majority of Board
3. affiliated individual members not associated with constituent societies and approved by Board

\*assure autonomy and integrity of constituent societies

Board of Governors (Bd. determines own officers; thru 8/31/83, Bd. serves as charter committee)

1. 2 representatives from each constituent society, selected by each local society
2. 2 representatives from affiliated individual members

Provision for Removal of Society or individual:

If purposes or function not consistent and if so voted by majority of Board.

Funding:

Revenues from:

1. annual meeting (incor. small surcharge or registration
2. direct per member charge
  - a.) through societies or as individual
3. employment ads - in newsletter