

Constitution and Bylaws

Article One

Organization Name

The name of this organization will be the "Minnesota Society of Municipal Analysts (MSMA)".

Article Two

Mission Statement

The purpose of this non-profit society will be to promote the professional development of its members through discussions and presentations of issues relevant to municipal credit analysis. Concurrently, MSMA (the "Society") will encourage members to improve their analytical proficiency through continuing education as well as through the mutual exchange of information between other members of the group.

Article Three

Membership

Section One

Membership in the Society shall consist of two classes: Regular and Associate.

Section Two

To be eligible for *Regular* membership, applicants must satisfy the following requirements:

- (a) Shall have been engaged in municipal credit analysis for a period of at least one year;
- (b) Shall currently spend at least 50% of their time in analyzing municipal credits, supervising municipal analysts or managing a portfolio of municipal securities; and
- (c) Shall be employed in Minnesota or its contiguous states.

To be eligible for *Associate* membership, applicants must satisfy the following requirements:

- (a) Shall meet all requirements necessary for regular membership with the exception of the one year experience requirement.

Applicants who are retired are eligible for associate membership. Associate members will be entitled to all rights and privileges of full membership with the exception of the right to vote and to hold office.

Section Three

Each applicant for membership shall file an application with the Membership/Finance Committee. Each applicant must be sponsored by two Regular members in good standing. Such sponsorship shall be in the form of a letter of recommendation submitted to the Membership Committee. The Membership/Finance Committee will present applicants for membership to the Board of Directors. A majority vote of the Board of Directors shall be required for acceptance of any individual as a member of the Society. Charter members, those who became members prior to October 1, 1994, are exempt from these provisions.

Section Four

Individuals whose qualifications and expertise in related fields may be admitted as Associate members if their inclusion is deemed to further the mission of the Society. This determination shall be made by the Board of Directors and evidenced by a majority vote.

Section Five

The Board of Directors, at its discretion and through majority vote, may choose to revoke membership of any Regular or Associate member for good cause, including the non-payment of dues.

Article Four

Board of Directors

Section One

The Board of Directors (the "Board") shall consist of five members: the President, the Vice-President, the Secretary/Treasurer and two other members to be chosen by a vote of all Regular members. The term of office for Board members will be one year. It will be the Board's function to manage the activities of the Society, formulate both short and long-term goals of MSMA, and set membership dues. The Board will have the authority to fill any vacancies with the term of the new Board member to expire on the date of the next succeeding election. All action taken by the Board shall be by majority vote.

Section Two

It shall be the duty of the Board of Directors prior to September 15 to appoint a Nomination Committee (see below). Regular members may also make nominations to the Board of Directors. Such nominations shall be submitted to the Board at least two weeks before the election.

Article Five

Officers

Section One

The officers of MSMA shall consist of a President, a Vice-President and a Secretary/Treasurer.

Section Two

The President shall preside at all meetings of the Society and of the Board of Directors. At the Board's direction, the President or Secretary/Treasurer shall sign all contracts and obligations of the Society and shall perform such other duties as the Board of Directors may assign. The President shall be an ex-officio member of all committees. Among his/her responsibilities will be to oversee the overall organization of the Society and function as the spokesperson for the Society with outside groups and organizations.

The Vice-President shall assist the President in the management of the affairs of the Society and carry out the duties of the President in his/her absence.

The Secretary/Treasurer shall have various duties including collecting fees and charges from members as directed, compiling and maintaining the membership roster, giving notice of all meetings and recording minutes of such

meetings, and keeping all financial records of the Society. These records remain, at all times, property of the Society. The Secretary/Treasurer shall also perform such other duties as the Board of Directors may direct.

All officers will be elected by a majority vote of the Regular members present at the annual fall meeting and will hold office for one fiscal year.

Article Six

Committees

Section One

There shall be two standing committees: Program Committee and the Membership/Finance Committee. In addition, the Board of Directors may appoint the Nomination Committee and additional committees as necessary.

Section Two

Each Committee shall consist of at least two members.

Section Three

The Program Committee shall have the responsibility of selecting appropriate subjects and obtaining speakers of suitable caliber for the program schedule. The Vice President shall chair the Program Committee.

Section Four

The Membership/Finance Committee shall receive applications for membership, determine whether or not candidates meet the eligibility requirements and present suitable candidates to the Board of Directors for confirmation. The Committee shall be responsible for the overall financial affairs of the Society. The Secretary/Treasurer shall chair the Membership/Finance Committee.

Section Five

The Nomination Committee shall be appointed by the Board of Directors prior to September 15 in an election year. Committee members shall consist of at least two Regular members in good standing with the Society. They shall prepare, at least two weeks prior to the slated fall election of the Board, their nominations for President, Vice-President, Secretary/Treasurer and the two remaining slots on the Board of Directors. Such nominations shall be submitted to the Board at least two weeks before the election.

Article Seven

Amendments

Section One

Proposed amendments to the Constitution and Bylaws must be proposed either by the Board of Directors or by ten percent of the Regular membership through written application to the Secretary/Treasurer. Each proposed amendment shall be published and distributed to all members along with notice of the date of the meeting at which the amendment is to be considered.

Section Two

A two-thirds vote of all Regular members present is necessary to pass the amendment.

Article Eight

Fiscal Year/Dues

The fiscal year of the Society shall run from January 1 to December 31. The dues for membership will be established by the Board and will be due and payable on or before January 1 of each year.

Article Nine

Meetings

It is envisioned that the Society will meet on a quarterly basis with additional meetings as directed by the Board. The annual meeting of the Society will be held in the fall at which the President, Vice President, Secretary/Treasurer and the remaining members of the Board of Directors shall be elected by a majority vote of those regular members present.

Article Ten

Code of Ethics

All members of the MSMA agree to adhere to the Code of Ethics as prescribed by the National Federation of Municipal Analysts (see attached).

Article Eleven

Effective Date of the Constitution and Bylaws

The Constitution and Bylaws shall become effective upon a majority vote of the Board of Directors and shall contain within this Article Eleven that effective date. The President shall sign and the Secretary/Treasurer shall countersign their approval and authentication of this Constitution and Bylaws. Once approved, the Secretary/Treasurer of MSMA shall maintain an authenticated copy of the Constitution and the Bylaws and amendments thereof, if any.

Submitted by:

Darrick Hills, President MSMA

Patricia Eitrheim, Vice President MSMA

Debra A. Sit, Secretary/Treasurer MSMA

November 16, 2000