

CONSTITUTION OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

ARTICLE I - NAME

The official name of this organization shall be the National Federation of Municipal Analysts (NFMA).

ARTICLE II - PURPOSE

The NFMA is a not-for profit association of municipal analyst societies and affiliated individual members. The NFMA's mission is to enhance the professional development and analytical contributions of municipal market participants through best-in-class educational programs, networking opportunities, and targeted advocacy for the benefit of the municipal bond industry.

ARTICLE III - LOCATION

The principal office of the NFMA will be located at such place as the Board of Governors may determine. The NFMA is incorporated in the State of Illinois.

ARTICLE IV - MEMBERSHIP

The NFMA shall consist of the four "Charter" organizations: (i) the Boston Municipal Analysts Forum, the Chicago Municipal Analysts Society, the Municipal Analysts Group of New York, and the Southern Municipal Finance Society; (ii) Constituent Societies including the California Society of Municipal Analysts, the Minnesota Society of Municipal Analysts, the Philadelphia Municipal Analyst Society, as well as other new societies approved for membership by the Board of Governors (the Charter organizations and Constituent Societies are hereafter collectively referred to as the Constituent Societies); (iii) and individual members representing affiliated individual members (Affiliated Individual Members), associate members (Associate Members) and student members (Student Members), all as defined below.

Section 1 - Classes of Membership

There shall be five classes of members in the NFMA: Constituent Societies, Regular Members of Constituent Societies, Affiliated Individual Members, Associate Members, and Student Members, all as hereinafter defined in Article IV. For the purpose of this Article “Regular Members” shall be defined as resident, full dues paying members of such Constituent Societies and Affiliated Individual Members. Only Regular Members shall have the rights to comment and vote, as provided herein.

Section 2 - Application and Admission Procedures

- a) Constituent Societies: An application for admission as a constituent society shall be submitted to the Chairperson of the Membership Committee. The Membership Committee shall review the application and any accompanying material, prepare a report of its recommendations and submit the application and its report to the Chairperson of the NFMA within ninety (90) days of the receipt of the application by the Chairperson of the Membership Committee. Such an application for admission will be considered for a vote by the full Board of Governors not later than the next scheduled meeting of the NFMA Board of Governors. The Chairperson of the NFMA at his or her discretion may solicit a vote earlier than the date established for the next scheduled NFMA meeting. Acceptance shall require a majority vote of all current Governors of the NFMA. If such an application is approved, the individual members of the organization seeking affiliation with the NFMA will automatically become members of the NFMA. If such an application is rejected, the rationale for the rejection shall be provided to the organization so affected, and the organization may appeal the decision in writing, and such appeal must be reviewed by the Membership Committee and submitted to the Board of Governors for reconsideration at

the next regularly scheduled meeting. If upon appeal the application is rejected a second time, the society may reapply, but not for a period of at least one (1) year.

- b) Individual Members: Any individual wishing to apply for membership to the NFMA alone or for membership in the NFMA and a Constituent Society must apply through the NFMA membership application. Candidates for membership in the NFMA alone, which would include Affiliated Individuals, Associate Members and Student members, shall be approved after review by NFMA staff. Candidates for membership in the NFMA and a Constituent Society must also apply, but approval of said application shall be granted by the designated member or members of the Constituent Society.
- c) Affiliated Individual Members: Any individual who is not a regular member of a Constituent Society may apply for membership as an Affiliated Individual Member of the NFMA. Affiliated status is available only to those persons not having reasonable access to membership in a Constituent Society.
- d) Associate Members: Any individual who is not a Regular Member of a Constituent Society and does not meet the requirements for membership as an Affiliated Individual Member may apply for membership as an Associate Member of the NFMA. Associate Members may not serve as an officer of the NFMA, nor may they serve on the Board of Governors, or vote on amendments to the constitution.
- e) Student Members: Any individual who has an interest in municipal credit analysis and is a full-time student in an accredited college or university program, may apply as a Student Member of the NFMA. Further, educators in said programs are also eligible for membership in this category. Student Members may not serve as an officer of the NFMA, nor may they serve on the Board of Governors, or vote on amendments to the constitution.

The Membership Committee shall have responsibility for oversight of the preparation and maintenance of a suitable form of application for Constituent Societies, Affiliated Individual Members, Student Members, and Associate Members.

Section 3 - Removal of Members

- a) The privilege of membership to the NFMA imposes adherence to the NFMA's established Code of Ethics. Allegations of violations of the NFMA's Code of Ethics are to be reported promptly to the Chairperson of the NFMA, and a committee will be established by the NFMA Chairperson with guidance from the Executive Committee or Board of Governors to review the allegations (Board of Inquiry).
- b) If the Board of Inquiry finds reasonable evidence of a violation, the Board may by a three-fourths majority vote of all Governors authorize appropriate disciplinary action including expulsion from membership. The Member or Members so expelled are barred from reapplication for membership for a period of not less than ten (10) years.
- c) The Board of Governors, upon the recommendation of the Membership Committee, may by the unanimous vote of all Governors ask for the resignation of a Member or Members whose career status or circumstances have changed sufficiently that the nature of the person's or persons' current employment is no longer consistent with the spirit of the NFMA's then current membership requirements.

ARTICLE V - BOARD OF GOVERNORS

Section 1 - Board of Governors

The general affairs of the NFMA shall be administered by the Board of Governors (Board). The Board shall be composed of members as follows: four officer positions consisting of the Chair, Vice Chair, Treasurer and Secretary (Officers); positions filled by the Constituent Societies, each

of whom shall place one (1) person on the Board of Governors; up to six additional positions for At-Large Governors; and the Immediate Past Board Chairperson for a one year term. In the future, at such time, if any, as a new Constituent Society is accepted into membership, the Board may, by a two-thirds vote of all Governors, approve further expansion of the Board to accommodate one (1) Governor from such Constituent Society. If a Constituent Society Governor is appointed as an Officer, that Society may appoint a replacement Constituent Society Governor to fill the vacant position. The Board vote for Officers would precede the At-Large vote, to allow for any replacement positions. The Immediate Past Chairperson of the Board shall serve as a voting member of the Board in the year following his or her tenure as Chairperson. Vacancies on the Board of Governors shall be filled pursuant to Article VIII, Section 6 of this Constitution.

Section 2 - Executive Committee

The Board will create an Executive Committee to manage the routine operations of the Board and to carry out directives of the Board. The Executive Committee shall be a “Standing Committee”, as defined in Article X. The Executive Committee shall have authority to act upon questions in accordance with existing policy on behalf of the Board, provided (a) that the Executive Committee shall, through the mailing of its minutes to all Governors, promptly inform the full Board of all decisions it has made and (b) that decisions of the Executive Committee shall be submitted to the full Board for approval whenever any three or more Governors shall challenge such decisions, in which case a majority vote of all Governors shall be required to approve any such decisions. The Executive Committee will be composed of an odd-numbered group not to exceed seven, including the four Officers of the NFMA, the Immediate Past Chairperson, and up to two Board members appointed by the Chairperson.

Section 3 – Limitation of Personal Liability of Governors

To the fullest extent that the laws of the State of Illinois, as in effect of the adoption of this Section 3 or as such laws are thereafter amended, permit elimination or limitation of the liability of Governors, no Governor on the Board shall be personally liable as such for monetary damages for any action taken, or any failure to take any action, as a Governor. Specifically, a Governor shall not be personally liable for monetary damages unless the act or omission of the Governor involved willful or wanton conduct as set forth in 805 Illinois Compiled Statutes Annotated Section 108.70 (805 ILCS 108.70) Any amendment or repeal of this Section 3 or adoption of any other provision of this constitution which has the effect of increasing Governor liability shall operate prospectively only and shall not have any effect with respect to any action taken, or failure to act, prior to the adoption of such amendment, repeal or other provision.

This Section 3 shall not apply to a Governor's responsibility or liability under any criminal statute or a Governor's liability for payment of taxes under any local, state or federal law.

ARTICLE VI - ELECTION OF GOVERNORS

Each Constituent Society shall exercise full autonomy in the election process used to determine its representation on the Board of Governors and shall make such a determination not later than January 1 of every year. However, no Governor who is not an Officer may serve on the Board for more than six consecutive years. The Board shall vote at the fall meeting to fill the At-Large Board positions that begin the following January 1, immediately following the election of the NFMA officers.

Section 1 - Application process for At-Large Board members

NFMA membership shall be notified each fall via email of upcoming elections for At-Large positions. Prospective At-Large Board members include Regular Members, who shall volunteer

or may be recommended for positions by September 30 in the year before the upcoming term. Each interested party shall fill out an application for an At-Large seat. The NFMA Executive Director will review applications to ensure completion. All applications received will be disseminated at the same time to the entire Board for review at a minimum of two weeks prior to the fall Board meeting. At any one time there will be no more than six (6) At-Large Board members, with up to three (3) members elected each fall for two-year terms.

Section 2 - Voting Procedure for At-Large Board Members

The Board is responsible for the election of Officers and At-Large Board members. Following the vote for the NFMA officers, the vote for the At-Large Board candidates will take place. Voting shall be conducted by secret ballot, with one or more successive ballots. The number of ballots shall equal the number of open seats, and each sitting Board member may cast a vote for up to a number of candidates equal to the number of open seats to be filled in the election. A majority vote by the Board of Governors is required to fill each such Board position. If on any ballot a candidate receives a number of votes greater than one-half of the number of sitting members of the Board, he or she is automatically elected. No Board member may cast more than one vote per candidate on each ballot. Ties are to be resolved with additional rounds of voting for the tied candidates until resolved.

Section 3 - Alternate At-Large Board member

The candidate with the next highest number of votes on the final At-Large ballot shall be designated an "Alternate" and shall become a member of the Board if an At-Large Board position becomes open for any reason. In this case, the Alternate shall fill the seat so vacated and shall serve the remainder of that At-Large Board member's term. The Alternate's term is one year, unless the Alternate fills a vacated seat with more than one year remaining in its term.

ARTICLE VII - MEETING REQUIREMENTS FOR THE BOARD OF GOVERNORS

A Board meeting shall be called by the Chairperson at least once annually and will require attendance by three-fifths of all Governors to make a quorum. In addition, in order to conduct business as outlined in this Article VII, one Governor from each Constituent group must be present or otherwise represented. Determination of representation shall take the following forms, in the order of priority, as listed herein:

- a) Constituent Society representative present in person at the meeting at a face-to-face meeting, or if a telephonic meeting, present by phone; or,
- b) Constituent Society representative present by phone if unable to attend a face-to-face meeting.

No business may be conducted without a quorum present. All decisions of the Board will be made by a majority vote with one vote per Governor with the Chairperson carrying an additional vote to become operative only in the case of a tie. Meetings may be held and business conducted either in person or via phone. The business of the NFMA shall be conducted according to latest version of Robert's Rules of Order; however, the Chairperson, at his discretion, may invoke any other rules of order.

ARTICLE VIII - ELECTION OF OFFICERS OF THE NFMA

The Board shall annually elect a Chairperson, Vice Chairperson, Treasurer and Secretary. Elections shall take place prior to December 15, with terms beginning January 1 or the first business day thereafter.

Section 1 - Chairperson

The Chairperson shall have and may exercise the powers and duties commonly incident to his office. The Chairperson shall preside at all meetings of members and at all meetings of the Board

of Governors. The Chairperson shall have such duties and exercise such powers as are prescribed herein as well as such other duties and powers as the Board of Governors may prescribe. The Chairperson is an ex-officio member of all Committees.

Section 2 - Vice Chairperson

The Vice Chairperson shall perform the duties of the Chairperson in his or her absence and shall automatically assume the Chair of the NFMA in the event of the Chairperson's resignation or death. The Vice Chairperson shall automatically rise to Chairperson of the NFMA following his or her year in this position. In the event that the Vice Chairperson is unable to succeed the Chairperson, the Secretary or the Treasurer, or current Board members who have served in either of these positions shall be eligible to run; if one or more current or past Officers elect to run, there shall be a vote of the Board to determine the Chairperson, with a majority of the Board required for a candidate to be elected.

Board members who are eligible to run for the office of Vice Chairperson include individuals who are serving or have served as Secretary, Treasurer, Industry Practices Chairperson, or Disclosure Chairperson, with the exception that the Treasurer in the middle of a two-year term must wait until the year when his or her term will be completed in order to run. The Vice Chairperson will serve as Chairperson of the Industry Practices Committee. The Vice Chairperson shall also perform the duty of Parliamentarian, advising the Chairperson, staff or members on parliamentary procedure and interpretation of this Constitution, and shall serve as “timekeeper” at Board meetings to keep discussion on track, and assure that all agenda items are given due attention. The Vice Chairperson shall have such other duties and may exercise such other powers as the Board of Governors may prescribe.

Section 3 - Treasurer

The Treasurer shall have and may exercise the powers and duties commonly incident to this office.

The Treasurer shall serve as the Chairperson of the Finance Committee established in Article X, Section 4, and in that role, is responsible for the overall financial reporting and investment management for the NFMA. The Treasurer shall have such other duties and may exercise such powers as prescribed herein, as well as such other duties and powers as the Board may prescribe

The Treasurer's term of office is two (2) years, with a maximum term of office of four (4) years, if re-elected.

Section 4 - Secretary

The Secretary shall serve as the Chairperson of the Education Committee established in Article X.

The Secretary shall have such other duties and may exercise such other powers as prescribed herein, as well as such other duties and powers as the Board of Governors may prescribe.

Section 5 - Officer Nominations

Only Governors are eligible to serve as Officers of the NFMA. During the transition period (January 1, 2020 through December 31, 2023), Officers elected to serve in the year beginning January 1, 2019 will be permitted to complete the succession prescribed at the time of their election; any succeeding elections will follow the rules set forth herein under Article X, Section 5.

A majority of the Board of Governors shall be necessary to elect each officer.

Section 6 - Vacancies

Except as provided for in Article VI, Section 3 and Article VIII, Section 2, a vacancy in any office may be filled by the Board of Governors by the election of a successor for the unexpired term of the Governor whose place is vacant. The Nominations Committee (as defined in Article X, Section 5) shall solicit recommendations for vacancies from the governing body of the constituency

represented by the vacancy, and make a recommendation of one or more candidates for the office. The successor shall be voted upon by the Board within 30 days of the seat becoming vacant, with a simple majority required for election.

ARTICLE IX - MEMBERSHIP IN MORE THAN ONE CONSTITUENT SOCIETY

If a person is a regular member of more than one Constituent Society, that person shall be considered a member of the society of his or her specific designation for purposes of defining membership status.

ARTICLE X - STANDING COMMITTEES

There are hereinafter established seven (7) Standing Committees, such committees to be formed and to have the duties and limited authority as provided in this Article X.

Section 1 - Committee Chairpersons and Members

Only Governors of the NFMA shall serve as Standing Committees chairpersons. Except as indicated below, chairpersons of the Standing Committees shall be appointed by the Chairperson of the NFMA. Co-chairpersons of Standing Committees may be NFMA members who are not currently on the Board of Governors. The committee chairpersons shall appoint members of their respective committees with the approval of the Chairperson of the NFMA.

Section 2 – Executive Committee

The Executive Committee is defined under Article V, Section 2.

Section 3 - Membership Outreach Committee

This committee shall be chaired by a Board member, who shall provide oversight of subcommittees, as described below. Subcommittees may be chaired by members of the NFMA who are not current members of the Board.

- a) Communications Subcommittee – This subcommittee shall be responsible for making recommendations regarding the “public face” of the NFMA, such as website updates or enhancements and social media.
- b) New Member Advancement Subcommittee – This subcommittee shall be responsible for improving outreach and programming for newer NFMA members and improving outreach to universities and students, who are potential future members.
- c) Society Outreach Subcommittee - This subcommittee shall be responsible for reviewing all Constituent Society applications for membership and making recommendations to the Board regarding such applications. This subcommittee shall also have responsibility for encouraging the formation of Constituent Societies throughout the United States and for expanding membership among Affiliated Individual members.

Section 4 - Finance Committee

The Finance Committee shall be chaired by the Treasurer of the NFMA. This committee shall be responsible for the sound management of the financial affairs of the NFMA and for the development of sponsorships, as defined below. In furtherance of the provisions of Article XII, Section 1, this committee shall be responsible for preparing, prior to the start of each fiscal year, a budget containing an estimate of revenues and expenditures for all operations of the NFMA for the coming year. The budget shall be submitted to the Board for approval no later than the first meeting of the year to which the budget applies. Ongoing expenses of the NFMA shall be paid on a continuing basis whether or not a budget for the then current year has been approved by the Board. The Finance Committee is also responsible for oversight of the investments of the NFMA pursuant to the Investment Policy in effect at the time.

The Sponsorship Subcommittee shall report to the Finance Committee and shall be responsible for contacting potential sponsors for the purpose of procuring financial contributions to the NFMA.

The subcommittee will comply with any guidelines set forth by legal and/or tax counsel.

Section 5 – Nominations Committee

The Nominations Committee shall be chaired by the Immediate Past Chairperson, and shall be responsible for two specific functions, described below. Membership on the Nominations Committee may be specific to the function; there is no requirement that individuals who have participated in selection of award recipients also serve on the subcommittee related to Board elections. Membership on these subcommittees should be selected with a goal of representing the membership of the NFMA.

- a) Awards Subcommittee: The responsibility of this subcommittee shall be to review industry developments for evidence of unusual substantial contributions on the part of practicing professionals and to recommend such persons for recognition by the Board of Governors. This recognition may be conferred at either the Annual Conference or at a special time as so designated by a majority vote of the Board. There is no requirement that an award be given in any fiscal year, and it is intended that such an award shall be reserved for extraordinary contributions.
- b) Board Nominations Subcommittee: This subcommittee shall convene to review applications for At-Large seats and Officers during the election process each fall. The subcommittee shall review the qualifications of the candidates they recommend for the ballot, and will solicit interest among Board members in becoming an Officer. Each candidate for an Officer position must submit a brief written qualifications summary to the subcommittee by a deadline to be set by the subcommittee and communicated to the Board.

All candidates' applications shall be sent to the entire Board of Governors for consideration at a minimum of two weeks prior to the fall Board meeting.

Section 6 - Education Committee

The Education Committee shall be chaired by the Secretary of the NFMA and additionally consist of the chairperson(s) of the subcommittees, including:

- a) Advanced Seminar Subcommittee,
- b) Annual Conference Subcommittee,
- c) Introduction to Municipal Bond Credit Analysis Subcommittee, and
- d) Webinar Subcommittee.

Each subcommittee shall have up to two (2) co-chairs and be charged with the planning and implementation of their respective seminars or conference.

The Education Committee shall be responsible for providing general educational development and review for the NFMA, including establishing annual goals and agenda items for seminars and conferences sponsored by the NFMA and submitting proposals for such seminars and conferences to the Executive Committee Board for approval. Subcommittees will follow the Annual Conference and Advanced Seminar guidelines established and approved by the Board, as applicable.

Section 7 - Industry Practices Committee

The Industry Practices and Procedures Committee shall be responsible for examining municipal market issues and addressing the concerns of the NFMA with regards to practices and standards within the industry. The Vice Chairperson shall chair this committee together with a co-chair approved by the Chairperson. This committee may study proposals brought to the NFMA and then report its findings to the Board for further consideration. This committee may also be directed by

the Board to implement actions recommended by other committees or the Board regarding issues affecting or affected by the municipal finance industry.

Section 8 - Disclosure Committee

The Disclosure Committee shall be responsible for developing and reviewing guidelines pertaining to the disclosure of information concerning issuers and other parties responsible for the repayment of municipal debt instruments, both at the time of issuance and throughout the life of the debt.

Section 9 - Ad Hoc Committees

- a) Strategic Planning Committee - The Strategic Planning Committee shall be responsible for identifying issues that are to affect the governance of the NFMA in future years, recommending long-range goals and objectives for the NFMA, and proposing policies to achieve these goals and objectives.
- b) Constitution Committee - The responsibilities of this committee are to prepare the Constitution for the NFMA and to review periodically, but not less than once every three years, the Constitution of the NFMA for its appropriateness for the then current needs and requirements of the NFMA. This committee is also responsible for recommending changes, modifications or additions if any such changes are deemed advisable.

Section 10 - Reports of Committees

The chairpersons of each committee established herein shall prepare a report on the activities of their respective committees and submit such report to the Chairperson of the NFMA not later than October 15 of each fiscal year.

Section 11 - Other committees

Nothing shall prohibit the Board of Governors from establishing committees other than Standing Committees, which can be composed of members not currently on the Board of Governors.

ARTICLE XI – ANNUAL MEETING

The NFMA shall hold an annual meeting each year on such date and at such time as the Board shall determine. The annual meeting will be held to provide members with the opportunity to hear from officers and key committee chairs about the activities of the NFMA. The annual meeting may take place at the Annual Conference or by means of teleconference, the internet, or other electronic communications technology.

ARTICLE XII - FINANCES OF THE NFMA

Section 1 - Expenses

An annual budget, corresponding to the January 1- December 31 operating year, and a mid-year interim report will be submitted by the Treasurer to the Board of Governors for approval.

Section 2 - Annual Dues

The payment of annual dues is to be made by the expiration date of membership of each respective member. The schedule of member dues shall be reviewed annually by the Finance Committee so as to determine their appropriateness given the then current financial requirements of the NFMA. The Board of Governors may, by a two-thirds vote of those Governors, revise the schedule of dues.

Section 3 - Special Assessments

The Board of Governors may, by the unanimous vote of all Governors, authorize the levy of special assessments on all classes of members except Students.

Section 4 – Staff Compensation

The Board shall be authorized to appoint a professional staff to manage the business affairs of the NFMA. The professional staff shall be compensated in accordance with market norms.

**ARTICLE XIII – INDEMNIFICATION OF GOVERNORS, OFFICERS AND
EMPLOYEES**

Section 1 – Judgments, Fines, Settlements and Expenses

The NFMA shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that such person is or was a Governor, Officer, employee or agent of the NFMA or is or was serving at the request of the NFMA as a Governor, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if the act or failure to act giving rise to the claim for indemnification is not determined by a court to have constituted willful misconduct or recklessness.

Section 2 – Expenses

To the extent that a Governor, Officer, employee or agent of the NFMA has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in Section 1 of this Article XIII, or in defense of any claim, issue or matter therein, such person shall also be indemnified against expense (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 3 Advancement of Expenses

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the NFMA in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Governor, Officer, employee or agent to repay such amount if

it shall ultimately be determined that such person is not entitled to be indemnified by the NFMA pursuant to this Article XIII.

Section 4 – Nonexclusivity of Article XIII

The indemnification provided by this Article XIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled and shall continue as to a person who has ceased to be a Governor, Officer, employee or agent of the NFMA and shall inure to the benefit of heirs, executors and administrators of such a person.

ARTICLE XIV - AUTONOMY OF CONSTITUENT SOCIETIES

Member societies shall enjoy full autonomy in the exercise of their business provided, however, that no activity will jeopardize the legal or tax-exempt status of the NFMA, or its reputation. Constituent Societies shall remain financially autonomous with distinct bank and investment accounts. Decisions about how a Constituent Society spends its money can only be made by that society's board.

Section 1 - Membership Requirements

Membership requirements of the Constituent Societies shall be determined in conjunction with the NFMA, and should reflect the requirements prescribed in the membership application in terms of both job responsibilities and experience. Constituent Societies have the right to approve individuals for membership, as described in Article IV, Section 2 herein.

Section 2 - Selection of Representative

Each society shall determine its method of selecting its representative to the NFMA's Board of Governors.

ARTICLE XV - DIRECTORY OF NFMA MEMBERS

The NFMA may authorize the creation, maintenance and distribution of a directory of NFMA membership. Such a membership list may be used by the NFMA for any purpose authorized by the Executive Committee.

ARTICLE XVI - AMENDMENTS TO THE CONSTITUTION

Section 1 - Proposal of Amendments

- a) By the Board: Amendments to this Constitution may be proposed by the Board of Governors upon two-thirds approving vote by the Board. In order for a proposed amendment to be considered, all Board members must be provided with at least seven (7) day advance written notice of the upcoming meeting accompanied by a copy of the proposed amendment.
- b) By the Membership: Amendments to the Constitution may also be proposed by 10% of the NFMA membership through written application to the Secretary of the NFMA.

Section 2 - Requirements for Amendments

Each proposed amendment shall be published in the Municipal Analysts Bulletin. Regular Members of the NFMA (as defined in Article IV, Section 1) will have sixty (60) days after each proposed amendment is so published to comment on said amendment. If either: (a) more than 5% of the membership of the NFMA, or (b) 25 members, whichever is less, object in writing to the Secretary of the NFMA regarding the proposed amendment, said amendment will require a three-fourths vote of approval by the Board in order to become effective; otherwise, said amendment will become effective upon the termination of the 60-day comment period without further action by the Board. If defeated, an amendment may not be proposed again for a period of one year.

Section 3 - Form of Amendments

Amendments to this Constitution shall either take the form of new articles or shall be incorporated as changes to the text of existing articles.

ARTICLE XVII - EFFECTIVE DATE OF THIS CONSTITUTION

The Constitution shall become effective upon a three-fourths vote of all Governors and shall contain within this Article XVII that effective date. The Chairperson shall sign and the Secretary shall countersign their approval and authentication of this Constitution. Once approved, the Secretary of the NFMA shall maintain an authenticated copy of this Constitution and amendments thereof, if any.

Original adoption 11/83. Revisions 8/92, 9/93, 2/01, 7/04, 8/06, 8/10, 8/12, 6/13, 8/19