

AMENDED AND RESTATED BYLAWS
OF
THE MUNICIPAL FORUM OF NEW YORK, INC.

Adopted: May 28, 2020

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ARTICLE I- MEMBERS

Section 1. Members Authorized. The Corporation shall have one class of members. Members may be natural persons or firms doing business in the municipal securities industry, whether as investors, attorneys, underwriters, trustees, commercial banks, or any other aspect of the industry. Each member shall pay annual subscription fees, in amounts to be determined from time to time by the Board of Governors of the Corporation (the “Board” or the “Governors”), which fees may vary depending on whether the member is a natural person or a firm.

Section 2. Annual Meeting of Members. A meeting of members shall be held for the election of Governors and the transaction of other business in June of each year on any day in that month as determined by the Board of Governors or at such other time of year specified by the Board of Governors. In the event that the Board of Governors determines that an in-person meeting of members is impracticable, the annual meeting of members may be conducted by means of a telephone conference, electronic video screen communication or similar communications equipment. Participation by such means shall constitute presence in person at a meeting provided that all persons participating in the meeting can hear each other at the same time and each individual may participate in all matters, including, but not limited to, proposing, objecting to and voting upon a specific action taken at the meeting.

Section 3. Report to Members. The Board of Governors shall present at the Annual Meeting of members a report verified by the President and Treasurer or by a majority of the Governors or reviewed by a firm of independent accountants, showing in appropriate detail the following:

- (a) the assets and liabilities, including the trust funds, of the Corporation;
- (b) the principal changes in assets and liabilities, including trust funds;
- (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes;
- (d) the expenses or disbursements of the Corporation for both general and restricted purposes; and
- (e) the number of members of the Corporation as of the date of the report, together with a statement of increase or decrease in such number and a statement of the place where the names and places of business of the current members may be found.

The Annual Report should provide the above information as of the end of the most recent twelvemonth fiscal period prior to the meeting at which the Annual Report is presented. The Annual Report shall be filed with the records of the Corporation and a copy included in the minutes of the Annual Meeting.

Section 4. Special Meetings of Members. Special meetings of the members may be called at any time by the Board of Governors for a date set by the Board of Governors. The members may also demand a special meeting be held by delivering to the Secretary a written request for a special meeting signed by at least ten percent (10%) of the members. The request may specify a date for the meeting that is not less than two (2) months from the date the request is delivered to the Secretary. The Secretary shall send out notice of a special meeting within five (5) business days after receipt of the request.

Notice of a Special Meeting shall be provided as set forth in Section 6 below, but shall also state (a) whether the meeting is being called by the Board of Governors or upon request of members pursuant to this section; and (b) the purpose of purposes for which it is being called. No business shall be conducted at the special meeting that is not included in such notice.

Any Special Meeting of members may be conducted by means of a telephone conference, electronic video screen communication or similar communications equipment, if the Board determines that an in-person meeting of members is impracticable, in accordance with the requirements of Section 2.

Section 5. Place of Member Meetings. In-person meetings of members shall be held at a location, within the State of New York, as may be fixed by the Board of Governors.

Section 6. Notice of Member Meetings.

(a) Written notice shall be given of all member meetings. The notice shall state the place (or in the case of telephonic or other electronic meeting, the information necessary for members to access the meeting), date and time of the meeting.

(b) A copy of the notice of any meeting shall be given, personally, by first class mail, by fax or by e-mail not less than ten (10) nor more than fifty (50) days before the date of the meeting. If notice is provided by another class of mail, notice shall be give not less than thirty (30) nor more than sixty (60) days before such date, to each member at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the member at the address the member provides to the Corporation. If sent by fax or e-mail, such notice is given when directed to the member's fax number or e-mail address the member provides to the Corporation; provided, that notice shall not be deemed delivered if: (a) the Corporation is unable to deliver two (2) consecutive notices to the individual by e-mail or fax; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the individual by e-mail or fax.

Section 7. Waivers of Notice. Notice of a meeting need not be given to any member: (a) who submits a signed waiver of notice either before or after the meeting; or (b) who attends the meeting without protesting the lack of notice to him prior to or at the start of the meeting. Waivers may be provided: (i) in a writing signed by member or the member's proxy

either in hard copy or by affixing a signature by any reasonable means (e.g., fax signature); or (ii) by e-mail that includes information from which the recipient can reasonably determine that the transmission was authorized by the individual submitting the waiver.

Section 8. Quorum. At least ten percent (10%) or 30 (whichever is less) of the members must be present to constitute a quorum for the transaction of any business at a member meeting. When a quorum is once present, it is not broken by the subsequent withdrawal of any members. If a quorum is not present at a member meeting, the members present may adjourn the meeting to another time and place. Notice of the adjourned meeting shall be provided to all members.

Section 9. Organization. At every meeting of the members the President, or in the absence of the President, a Vice President, or in the absence of such officers, a person selected by the members present at the meeting, shall act as chairperson of the meeting. The Secretary or, in the absence of the Secretary, any Assistant Secretary, shall act as secretary of the meeting, and in the absence of both the Secretary and any Assistant Secretary, a person selected by the members present at the meeting shall act as secretary of the meeting.

Section 10. Voting

(a) Except for the election of Governors and as otherwise required by law, the vote of a majority of members present (in person or by proxy) at the meeting at which a quorum is present shall constitute action by the members.

(b) Governors shall be elected by a plurality of the votes cast at a meeting of members except as otherwise required by law.

ARTICLE II- BOARD OF GOVERNORS

Section 1. Power of Board and Qualification of Governors. The Corporation shall be managed by its Board of Governors. Each Governor shall be at least twenty-one years of age. The Governors shall serve without compensation.

Section 2. Number and Term of Office.

(a) The Board of Governors shall consist of not less than eleven (11) nor more than seventeen (17) Governors. The number of Governors may be changed by a vote of the majority of the entire Board of Governors, provided that no decrease in the number of Governors shall shorten the term of any incumbent Governor.

(b) As used in these By-laws, “entire Board of Governors” means: (i) the actual number of Governors set by the Board pursuant to subsection (a) above; or (ii) the number of Governors within the range set forth in subsection (a) above as of the most recently held election of Governors.

(c) Governors shall serve three (3) year terms. Governors shall be divided into three (3) classes of approximately the same size. The members shall elect one class of

Governors at each Annual Meeting of the members by plurality vote. Governors shall serve until their successors are elected and qualified.

(d) Governors shall serve a maximum of three (3) consecutive full three (3) year terms after which time a Governor must be absent from the Board of Governors for a minimum of one (1) year before being eligible for election as a Governor; provided, however, that any Governor, after serving such maximum consecutive terms, may serve one or more consecutive one-year terms, with the approval of a majority of the Governors.

Section 3. Organization. The President shall preside at each meeting of the Board of Governors. If the President is absent, then a Vice President or a chair chosen by a majority of the Governors shall preside. The Secretary shall act as secretary of each meeting of the Board of Governors. If the Secretary is absent, the meeting shall select a secretary from those in attendance at the meeting.

Section 4. Resignations and Removal of Governors.

(a) Any Governor of the Corporation may resign at any time by giving written notice to the President or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery. The Board of Governors is not required to accept the resignation for the resignation to take effect.

(b) Any Governor may be removed with or without cause by vote of a majority of the members or with cause by vote of a majority of the entire Board of Governors.

Section 5. Vacancies. Vacancies in any Governor position for any reason shall be filled by the Board of Governors with eligible individuals to serve to the end of the term of vacating Governor.

Section 6. Annual Meeting. As soon as practical after each annual election of Governors, the Board of Governors shall meet for the purpose of organization and the transaction of other business.

Section 7. Regular Board Meetings. Regular meetings of the Board of Governors may be held without notice at such times as may be fixed from time to time by resolution of the Board of Governors.

Section 8. Special Board Meetings. Special meetings of the Board of Governors shall be held whenever called by the President, or by at least one-fifth (1/5) of the entire Board upon written request to the Secretary. Notice of a Special meeting shall be given orally, by fax, by e-mail or by mail and shall state the purposes, time and place of the meeting. Only business specifically set forth in the notice shall be conducted at the special meeting. If notice is given orally, in person or by telephone, it shall be given not less than one (1) day before the meeting; if it is given by fax, by e-mail or by mail, it shall be given not less than five (5) days before the meeting. If notice is sent by fax or e-mail, notice is given when directed to the individual's fax number or e-mail address provided by the individual to the Corporation; provided, that notice shall not be deemed delivered if: (a) the Corporation is unable to deliver two (2) consecutive

notices to the individual by e-mail or fax; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the individual by e-mail or fax.

Section 9. Waivers of Notice. Notice of a meeting need not be given to any Governor: (a) who submits a signed waiver of notice either before or after the meeting; or (b) who attends the meeting without protesting the lack of notice to him prior to or at the start of the meeting. Waivers may be provided: (i) in a writing signed by the Governor either in hard copy or by affixing a signature by any reasonable means (e.g., fax signature); or (ii) by e-mail that includes information from which the recipient can reasonably determine that the transmission was authorized by the individual submitting the waiver.

Section 10. Quorum.

(a) A majority of the entire Board of Governors shall be a quorum for the transaction of business.

(b) A majority of the Governors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Governor.

Section 11. Voting by the Board of Governors.

(a) Each Governor shall have one vote. Governors shall not vote by proxy.

(b) The vote of a majority of the Governors present at a meeting at which a quorum is present shall constitute action by the Board of Governors, except as set forth below.

(c) The following actions require approval by two-thirds vote of the **entire Board of Governors**:

- (i) the purchase of real property that will constitute all or substantially all of the assets of the Corporation once purchased; and
- (ii) the sale, lease, mortgage, exchange or other disposition of real property that constitutes all or substantially all of the assets of the Corporation.

(d) The following items must be approved first by majority vote of the Board of Governors at a meeting at which a quorum is present and then submitted to the members for approval by at least two-thirds (2/3) of the voting members at a meeting at which a quorum is present; provided that the total votes cast in favor of the action must **also** be at least equal to a quorum of members as provided in Article II, Section 10 of these By-laws.

- (i) amendment of the Corporation's Certificate of Incorporation;
- (ii) approval of a merger or consolidation;
- (iii) approval of dissolution of the Corporation; and

(iv) approval of the sale of all or substantially all of the Corporation's assets.

Section 12. Board Vote Without Meeting. Any action required or permitted to be taken by the Board of Governors may be taken without a meeting if **all** members of the Board consent to the adoption of a resolution authorizing the action. The resolution and the written consents of the Board shall be filed with the minutes of the Board. Consents may be provided: (i) in a writing signed by the Governor either in hard copy or by affixing a signature by any reasonable means (e.g., fax signature); or (ii) by e-mail that includes information from which the recipient can reasonably determine that the transmission was authorized by the Governor.

Section 13. Participation in Meetings by Conference. Any or all Governors or any committee members may participate in a meeting by means of a telephone conference, electronic video screen communication or similar communications equipment. Participation may be for the entire meeting or only a specific vote; provided the participating Board or committee member must be present for discussion of the voting matter before casting a vote. Participation by such means shall constitute presence in person at a meeting provided that all persons participating in the meeting can hear each other at the same time and each individual may participate in all matters before the Board or committee, including, but not limited to, proposing, objecting to and voting upon a specific action taken at the meeting.

Section 14. Investment Matters. The Board of Governors shall complete the following actions with respect to oversight, management and reporting on donor restricted and investment assets:

(a) Adopt or reaffirm a written investment policy, setting forth guidelines on investments and delegation of management and investment functions in accord with the standards of the New York Prudent Management of Institutional Funds Act ("NYPMIFA").

(b) Cause accurate accounts to be kept regarding donor restricted assets separate and apart from the accounts of other assets of the Corporation. Unless the terms of a particular gift provide otherwise, the Treasurer shall make an annual report to the Board of Governors concerning assets subject to a donor restriction and the use made of such assets and of the income thereof.

(c) Unless otherwise delegated to an investment committee, review and establish an annual spending rate for endowment funds in accordance with NYPMIFA.

Section 15. Advisory Council or Junior Board. The Board of Governors, in its discretion, may create and abolish one or more Advisory Councils or Junior Boards (together, "Councils") whose responsibilities shall be prescribed by the Board of Governors. The Board of Governors shall appoint, and may remove, with or without cause, the members of the Councils to serve such terms as it shall prescribe. Council members may, but need not, be Governors. Council members shall be entitled to be present in person, to present matters for consideration and to take part in consideration of any business by any council of which he or she is a member at any meeting of such council. Council members may be asked to report to and/or to attend meetings of the Board of Governors or any committee thereof, but non-Governor members shall

not be counted for purposes of a quorum nor for purposes of voting or otherwise in any way for purposes of authorizing any act or transaction of business by the Board of Governors or any committee thereof.

ARTICLE III- COMMITTEES

Section 1. Committees of the Corporation. The Board of Governors may establish and appoint members of committees of the Corporation. The resolution authorizing any such committee shall set forth its duties and who may be eligible to serve. Such committees shall not exercise any of the powers of the Board or have the authority to bind the Board.

Section 2. Audit Committee. The Corporation shall have an Audit Committee if it is required to file an independent certified public accountant's audit report with the Attorney General pursuant to New York Executive Law Section 172-B(1).¹ The Audit Committee shall be a committee of the Board which shall be responsible for overseeing the accounting and financial reporting processes of the Corporation and the audit of the Corporation's financial statements. The Audit Committee shall be comprised of at least three (3) members. All members shall be "Independent Directors" as defined under the New York Not-for-Profit Corporation Law. The Board of Governors shall adopt an Audit Committee Charter to govern the operations of the Audit Committee in the event that an Audit Committee's establishment is required by New York State law.

Section 3. Meetings. Notice of committee meetings shall be provided in the same manner as meetings of the Board of Governors. Meetings of committees shall be held at such time and place as may be fixed by the President of the committee or by vote of a majority of all the members of the committee.

Section 4. Quorum and Voting. Unless otherwise provided by resolution of the Board of Governors: (a) a majority of all of the members of a committee shall constitute a quorum for the transaction of business; and (b) the majority vote of committee members present at a meeting at which a quorum is present shall constitute action by a committee. The procedures and manner of acting of all committees shall be subject at all times to the directions of the Board of Governors.

Section 5. Tenure of Members of Committees of the Board. Each committee and every committee member shall serve at the pleasure of the Board.

ARTICLE IV- OFFICERS

Section 1. Number. The officers of the Corporation shall be a President, one (1) or more Vice Presidents, a Treasurer, a Secretary and such other officers as the Board of Governors may in its discretion determine. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. Officers of the Corporation shall serve without compensation.

¹ Audit threshold under the Executive Law is \$750,000 in revenues effective on July 1, 2017; and increases to \$1 million on July 1, 2021.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article shall be elected by the Board of Governors at its Annual Meeting and shall extend to the next Annual Meeting. All officers shall serve until their successor is elected and qualified. The President and Vice President(s) shall be elected from among the Governors.

Section 3. Additional Officers. The Board may elect additional officers to perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine. The Board shall specify the term of office and authority for such individuals in the resolutions electing such officers.

Section 4. Removal of Officers. The Board may remove any officer with or without cause at any time.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Governors, to the President or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery. The Board of Governors is not required to accept the resignation for the resignation to take effect.

Section 6. Vacancies. The Board of Governors shall fill a vacancy in any office.

Section 7. President. The President shall preside at all meetings of the Board of Governors at which the President is present. The President shall also perform such other duties as may be assigned from time to time by the Board.

Section 8. Vice Presidents. In the absence or incapacity to act of the President, or if the office of President be vacant, the Vice President or, if there be more than one Vice President, the Vice Presidents in order of seniority as determined by the Board of Governors, shall preside at all meetings of the Board of Governors, and shall perform the duties and exercise the powers of the President, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice President shall have such powers and shall perform such other duties as may be assigned by the Board of Governors or the President.

Section 9. Treasurer. The Treasurer shall keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Governors. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Governors.

Section 10. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board of Governors, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Corporation's Governors and officers; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Governors, the Executive Committee, and any other committees

which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Governors to have such custody.

Section 11. Appointed Officers. The Board of Governors may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

ARTICLE V- CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Documents/Contracts/Loans. The Board of Governors may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument (including stocks, bonds, subscription rights or other securities), and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Governors, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution or policy of the Board of Governors.

Section 3. 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 depositories as shall from time to time be determined by resolution or policy of the Board of Governors.

ARTICLE VI- INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person (“Indemnified Person”) made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Governor or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a Governor or officer of any other Corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys’ fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board of Governors in good faith determines, that such person’s acts were committed in bad faith or were

the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board of Governors may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Proceedings Initiated by Indemnified Person. Notwithstanding any other provision in this Article, the Corporation shall not indemnify or advance expenses to an Indemnified Person for any liability or costs incurred in a proceeding or claim initiated or brought voluntarily by an Indemnified Person and not by way of defense (such as by counterclaim, cross-claim or third-party claim) or participated in as an intervenor or amicus curiae by the person seeking indemnification, unless such indemnification or advancement of expenses is found to be appropriate and is approved by two-thirds (2/3) vote of the entire Board of Governors.

Section 6. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board of Governors shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board of Governors must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Governor with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Governors is not obtainable, the Board of Governors shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 7. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 8. Insurance. The Corporation may purchase Governors' and officers' liability insurance if authorized and approved by the Board of Governors. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Governors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

Section 9. Nonexclusive Rights. The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Governors is authorized to enter into agreements on behalf of the Corporation with any Governor, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

ARTICLE VII- GENERAL

Section 1. Office. The office of the Corporation shall be at such place in the County of New York, State of New York, as the Board of Governors may determine.

Section 2. Adoption of Policies and Procedures. The Board of Governors or designated committee of the Board, by resolution, shall adopt such rules, regulations, policies and procedures as it may deem necessary and appropriate to the operation of the Corporation, including, but not limited to, a Conflicts of Interest or Ethics Policy; provided, however, that no rule, regulations, policy or procedure may be adopted by the Corporation that is contrary to these By-laws and applicable law as may be amended from time to time.

Section 3. Books and Records. There shall be kept at the office of the Corporation: (1) correct and complete books and records of account; (2) minutes of the proceedings of the members, the Board of Governors and any committee of the Board; (3) a current list of the Governors and officers of the Corporation; (4) a list of all members or classes of membership, including name and address; (5) a copy of these By-laws; (6) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service; and (7) copies of the past three (3) years' information returns and Form 990-T's (if any) filed with the Internal Revenue Service.

Section 4. Loans to Governors and Officers. No loans shall be made by the Corporation to its Governors or officers, or to any other Corporation, firm, association or other entity in which one or more of its Governors or officers are Governors or officers or hold a substantial financial interest except as allowed by law.

Section 5. Fiscal Year. The fiscal year of the Corporation shall begin on October 1 and end on September 30.

ARTICLE VIII- AMENDMENTS

The By-laws of the Corporation may be amended or repealed by majority vote of the Board.