

SAINT LOUIS MUNICIPAL BOND CLUB

BY-LAWS 2

ARTICLE I - NAME AND PURPOSE..... 2

Section I: 2

ARTICLE II - OFFICERS 2

Section I: General 2

Section II: President and Vice President 2

Section III: Secretary 2

Section IV: Treasurer 2

ARTICLE III - BOARD OF DIRECTORS 2

Section I: Eligibility 2

Section II: Composition 2

Section III: Powers 2

Section IV: Committee Chairmen 2

Section V: Resignation/Expulsion 3

Section VI: Vacancy 3

Section VII: Removal 3

ARTICLE IV - COMMITTEES 3

Section I: Standing Committees 3

Section II: Committee Membership 3

Section III: Spring Party Committee 3

Section IV: Activities Committee 3

Section V: Membership Committee 3

Section VI: The Policy/Education Committee 3

ARTICLE V - MEETINGS 4

Section I: Business Meetings 4

Section II: Annual Meeting 4

ARTICLE VI - MEMBERSHIP 4

Section I: Eligibility 4

Section II: Election to Membership 4

Section III: Definition of Membership 5

Section IV: Expulsion 5

ARTICLE VII - GUESTS 5

Section I: Invitations 5

ARTICLE VIII - DUES 6

Section I: Amount 6

Section II: Change in Amount 6

Section III: Honorary Members 6

Section IV: Fiscal Year 6

ARTICLE IX - NOMINATIONS 6

ARTICLE X - VOTING 6

ARTICLE XI - AMENDMENTS 6

BY-LAWS

Article I - Name and Purpose

Section I:

This Corporation is incorporated under the General Not For Profit Corporation Law of the State of Missouri under the name "The St. Louis Municipal Bond Club, Inc." pursuant to a Certificate of Incorporation issued under the date of February 24, 1986, by the Secretary of State of the State of Missouri, and, as stated in its Articles of Incorporation, the purpose of the Corporation is: To encourage a spirit of cooperation among its members in their association in the investment banking and municipal bond business, to promote and maintain high standards and principles in the conduct of such business, to promote the social and educational welfare of its members and of the municipal bond fraternity of metropolitan St. Louis, and to exercise all other legal powers permitted General Not For Profit Corporations.

Article II - Officers

Section I: General

The officers of the corporation shall be a President, Vice President, Secretary and Treasurer.

Section II: President and Vice President

The President, and in his absence the Vice President, shall preside at the meetings of the members of the corporation and of the Board of Directors. The President, and in his absence the Vice President, shall, with the Secretary or Treasurer, sign all contracts and obligations of the Corporation and shall perform such duties as the Board of Directors or the members of the Corporation may assign him. The President shall be an *ex-officio* member of all committees.

Section III: Secretary

The Secretary shall give notice of all meetings of the members of the Corporation and of the Board of Directors meetings, and all elections. The Secretary shall keep such minutes and records as are necessary and shall notify persons elected to membership in the Corporation.

Section IV: Treasurer

The Treasurer shall collect all dues and assessments, shall keep the accounts of the Corporation, and shall report whenever requested to do so by the Board of Directors. The Treasurer shall submit an annual report each fiscal year.

Article III - Board of Directors

Section I: Eligibility

To be eligible for election or appointment to the Board of Directors of the Corporation, the person must be a member of the Corporation in good standing and currently employed by a member firm.

Section II: Composition

The Board of Directors shall consist of the seven members of the Corporation who occupy the offices of President, Vice President, Secretary, Treasurer, Party Chairman, Activities Chairman and Membership Chairman.

Section III: Powers

The Board of Directors shall have general charge of the affairs of the Corporation and shall have full power to construe and carry out the several provision of the Articles of Incorporation and By-Laws. A majority of the Board of Directors members shall constitute a quorum.

Section IV: Committee Chairmen

At its first meeting after the election meeting specified in Article V, Section II, hereof, the Board of Directors shall select from its own members the Chairman of the Activities and Membership Committees. Also at said meeting the Board of Directors shall select from among the members of the Corporation not then elected to the Board of Directors, a Chairman of the Spring Party Committee; who, upon being selected, shall become a member of the Board of Directors.

Section V: Resignation/Expulsion

The Board of Directors shall, upon unanimous vote and at a regularly called meeting of the Board of Directors attended by a majority of the members of the Board of Directors, have the right to expel or obtain the resignation of any member firm or individual member for any cause which, in the opinion of the Board, will be in the best interest of the Corporation. In the event of such resignation or expulsion, the Corporation shall not be liable to repay, in whole or in part, any dues previously paid by such member firm or individual member.

Section VI: Vacancy

Should a vacancy in the Board of Directors occur during any year, the Board shall select a member of the Corporation in good standing and currently employed by a member firm to serve the unexpired term.

Section VII: Removal

A member of the Board of Directors may be removed from the Board of Directors by a vote of two thirds of the members of the Board of Directors.

Article IV - Committees

Section I: Standing Committees

There shall be four standing committees as follows: Spring Party Committee, Activities Committee, Policy/Education Committee, Membership Committee.

Section II: Committee Membership

The Chairman of each committee shall select the other members thereof, subject to the approval of the Board of Directors.

Section III: Spring Party Committee

The Spring Party Committee shall be responsible for all arrangements pertaining to the Spring Party. The Chairman of the Committee shall be selected in any manner set out in Article III, Section III. Any deficit incurred resulting from the Spring Party shall be divided among the members of the Corporation in an equitable manner as determined by the Board of Directors.

Section IV: Activities Committee

The Activities Committee shall have the general charge of the meeting of the members of the Corporation and shall make such arrangements as are necessary with regard to programs for these meeting. This committee shall also arrange for and have charge of all entertainment other than the Spring Party.

Section V: Membership Committee

The Membership Committee shall be responsible for reviewing the qualifications of any and all present or prospective members and make a report with recommendations to the Board of Directors for their approval. Upon Board approval, the Membership Committee shall submit the recommendations to the members of the Corporation for a vote.

Section VI: The Policy/Education Committee

The Policy/Education Committee, chaired by the Vice President of the Corporation, shall be responsible for receiving and investigating all violations of ethical municipal bond practices brought to their attention by any member. The Committee shall also set standards and guidelines of policies to be followed by the Corporation upon adoption of such standards and guidelines of policies by the Board of Directors. Upon thorough and exhaustive investigation, the finding of the Policy/Education Committee shall be presented to the Board of Directors for appropriate action. All facts developed through investigation regarding such violations will be reported to the members of the Corporation.

Article V - Meetings

Section I: Business Meetings

Business meetings of the members of the Corporation and of the Board of Directors shall be held at the discretion of the Board of Directors upon written notice stating the place, day and hour of the meeting duly given to all members at least five days, but not more than forty days, before the date of the meeting. There should be a minimum of four meetings per year, preferably in each quarter. Whenever the Board of Directors is requested by written application, signed by ten or more members of the Corporation and filed with the Secretary, it shall immediately proceed to hold a special business meeting within thirty days from the date of the filing of the application and written notice stating the place, day and hour of the Special business meeting shall be delivered to all members not less than five days before the meeting.

Section II: Annual Meeting

The annual meeting of the members of the Corporation shall be held during the fourth quarter of each calendar year, on any date selected by the Board of Directors. Notice of the annual meeting shall be given in the same manner as for regular business meetings of the members of the Corporation. At the meeting held on even years, there shall be elected by ballot, a President, Vice President, Secretary, Treasurer, and two other members to the Board of Directors. The Officers and Directors shall be elected for a term of two years. The Chairman of the Spring Party, selected in the manner set out in Article III, Section III, shall also be a member of the Board of Directors and shall serve for a term of two years.

Article VI - Membership

Section I: Eligibility

Any person shall be eligible for membership who has been principally engaged in trading, underwriting, sales, or municipal bond counsel in the municipal bond business in the metropolitan St. Louis area for the year prior to his nomination as a member of the Corporation. The person must also be currently employed by a member firm. A person shall cease to be a member if he engages in another line of business, remains in the municipal bond business but works outside of the metropolitan St. Louis area, or his employer withdraws from membership.

Section II: Election to Membership

Application for membership shall be submitted in writing to the Membership Chairman by a member firm only after the applicant has attended a recent meeting of the members of the Corporation as a guest. Upon approval by a two-thirds vote of the Board of Directors, the applicant shall become a nominee for membership and the nominee's name shall be submitted to the members of the Corporation at a lawful meeting of the members of the Corporation and shall be approved for membership in the Corporation upon the approval of a two-thirds majority vote taken by written ballots of the members of the Corporation present and voting and, when so approved, shall become a member of the Corporation upon payment of required dues and assessments. Directors and Officers shall not be eligible to propose any applicant for membership.

Section III: Definition of Membership

PART A: MEMBER FIRM

Any bank, brokerage house or municipal bond counsel whose home office is located in the metropolitan St. Louis area, and has been actively engaged for a least one year in the municipal bond business, or any bank, brokerage house or municipal bond counsel whose home office is not located in the metropolitan St. Louis area, but operates a branch in the metropolitan St. Louis area which has been actively engaged for at least one year in the municipal bond business, is eligible.

PART B: INDIVIDUAL MEMBER

Any person who has been principally engaged in trading, underwriting, sales or municipal bond counsel for at least one year and works for an organization which is a member firm in good standing is eligible

PART C: HONORARY MEMBER

Any individual member who has been a member of the St. Louis Municipal Bond Club, Inc., or had previously been a member of the Municipal Bond Club of St. Louis or the St. Louis Municipal Dealer's Group for a period of not less than twenty (20) years, cumulative, and retires from trading, underwriting, sales or municipal bond counsel is eligible for honorary membership. Any member fulfilling these requirements will automatically become an Honorary Member if he/she so desires. Any special situations regarding this membership will require a 2/3 vote of the entire Board of Directors.

Honorary Members who retire and subsequently enter another field of employment are not excluded from the membership.

PART D: ASSOCIATE MEMBER

Any individual member of the St. Louis Municipal Bond Club, Inc. who becomes unemployed for a reason other than cause, may, at the next fiscal year and upon written application to the Secretary, become an Associate Member for a period ending after the earlier of two years or employment. Associate Members shall not be liable for annual dues, but shall be required to reimburse the Club for the cost of each event attended. The Board of Directors may waive such reimbursement requirement for no more than two events each year. Associate Members shall be subject to all rules of the Club, may not be elected to office, but may complete any term of office.

Section IV: Expulsion

Any member who has violated the business ethics and refuses to correct these practices can be expelled from membership in the Corporation by vote of two-thirds majority vote by written ballot of those members of the Corporation present and voting at a lawful meeting of the members of the Corporation.

Article VII - Guests

Section I: Invitations

No guest may be extended privileges of a meeting of the members of the Corporation or social function of the Corporation except with the permission of the Activities Chairman. In the absence of the Activities Chairman, the President or Vice President may be contacted for approval.

Article VIII - Dues

Section I: Amount

The annual dues for member firms will be \$400.00 per year, which includes one individual membership. The annual dues for each addition individual member will be \$200.00 per year.

Section II: Change in Amount

In each year, at the time dues statements are to be prepared, the Board of Directors shall determine the amount of assets of the Corporation. The Board of Directors shall have the authority by two-thirds majority vote to increase or decrease the annual dues.

Section III: Honorary Members

The Board of Directors will determine whether an assessment will be made for individual events or if dues should be assessed. Honorary members should be notified of an assessment when the letter is sent out to announce the activity.

Section IV: Fiscal Year

The fiscal year of the Corporation shall begin March 1, and on or shortly after that date, statements calling for payment of annual dues shall be sent to members and member firms.

Article IX - Nominations

It shall be the duty of the Board of Directors to appoint a committee on Nominations, composed of four (4) members, including the President, at least one month prior to the election meeting. No other member of the Board of Directors shall be a member of this committee. Such committee shall prepare and announce to all members at least two weeks before the biennial election, their nominations for President, Vice President, Secretary, Treasurer, and two members of the Board of Directors. Any ten (10) individual members of the Corporation may make nominations for the same offices and must announce the same to the Secretary not less than one (1) week prior to the election meeting. It shall be the duty of the Secretary of the Corporation to mail to each member such nominations as may be made, either by nominating committee or by petition as provided above.

Article X - Voting

All dues paying individual members are eligible to vote. Any individual member whose dues are delinquent at the time of the voting shall not be eligible to vote. The Board of Directors, at their discretion; by majority vote, may request a written ballot by member firms on major policy decisions on any matter they deem advisable.

Article XI - Amendments

Amendments to the By-Laws may be proposed by any member of the Corporation, and may be voted upon at any regular or special meeting, provided the Secretary shall have been notified of such proposed amendments; and provided, also, that the Secretary shall have notified each member in writing at least five days before the meeting at which the amendment is to be voted and shall have supplied a copy of the proposed amendment to each member as a part of each notice. The proposed amendment must be approved by a two-thirds majority of the individual members present and voting or, if, at the discretion of the Board of Directors, the amendment is to be voted on by member firms in accordance with Article X hereof, then a two-thirds majority of member firms present and voting.