

BOSTON MUNICIPAL ANALYSTS FORUM

BY-LAWS

1) Purpose

- a) The Boston Municipal Analysts Forum (BMAF) is an association of municipal bond analysts in the greater Boston area and serves as the local chapter of the National Federation of Municipal Analysts (NFMA). BMAF's aim is to provide a forum for issues of interest to the municipal bond analyst community.
- b) BMAF aims to organize at least four speaker events per year, with guests speaking on issues that are pertinent to the analytical community. Speakers can include, but are not limited to, governmental officials, rating agency representatives, buy-and sell-side analysts, bond or buyer's counsel, investment bankers and member of the academic community.
- c) BMAF exists for the sole purpose of benefiting its members. Meetings are generally not open to non-BMAF members, except for visiting members of NFMA and guests of BMAF members (e.g. portfolio managers).
- d) Because it might stifle candor and a free exchange of ideas, meetings are not open to the press without consent of the speaker and the BMAF Officers. If it is decided that a meeting is open to the press, notification will be sent in advance to all national and local news organizations that the BMAF Officers deem may have an interest.

2) Ethics

- a) The NFMA Code of Ethics shall serve as BMAF's Code of Ethics and all BMAF members shall act in a professional manner consistent with such Code of Ethics.

3) Membership

- a) There is no limit on the numbers of BMAF members.
- b) Membership requirements are as follows: At least two years experience in the area of municipal bond research, currently working or living in the Boston area, no other current society memberships within the NFMA, payment of annual dues, and submission of application for Membership.

4) Dues

- a) BMAF dues consist of two components: 1) dues collected on behalf of NFMA and 2) amounts deemed necessary to fund BMAF activities and maintain solvency.
- b) The BMAF budget operates on a calendar year basis and is determined annually by the Officers.

- c) On a case-by-case basis, reduced rates may be available at the sole discretion of the BMAF Officers to self-employed individuals or employees of government and not-for-profit institutions.

5) Officers

- a) There are three BMAF officer positions: Treasurer, Vice President and President.
- b) Each appointment lasts for one calendar year.
- c) BMAF Officers are self-selecting; each year the existing BMAF Officers solicit interest among BMAF members to fill the position of Treasurer for the following year.
- d) At the beginning of each year the existing Treasurer becomes Vice President, and the existing Vice President becomes President.
- e) The primary responsibility of the Treasurer is to maintain and balance the BMAF bank account, collect dues, pay NFMA dues and other expenses, and send out notification of upcoming meetings.
- f) The primary responsibility of the Vice President is to maintain an historical record of BMAF meetings and functions and keep the BMAF section of the NFMA website up-to-date.
- g) All three Officers share equally in the responsibility of generating ideas for speaker and social events, inviting speakers, and finding suitable meeting space.

6) Changes to By-Laws

- a) These By-Laws may be amended as follows:
 - i) The President will send out an email notification to all BMAF members with the proposal.
 - ii) BMAF members have 14 calendar days in which to respond.
 - iii) The amendment will take effect if a simple majority of respondents so vote within 14 days.