

**BY-LAWS OF
MUNICIPAL ANALYSTS OF THE ROCKY MOUNTAINS**

Adopted:

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A Colorado Nonprofit Corporation

ARTICLE I NAME AND OFFICES

1.1 Name. The name of the organization is Municipal Analysts of the Rocky Mountains (“MARMOT”).

1.2 Offices. The principal office of MARMOT shall be located in the State of Colorado. MARMOT may have other offices within and without the state of Colorado as the Board of Directors (the “Board”) may from time to time determine or the business of MARMOT may require.

ARTICLE II PURPOSE

2.1 Purpose. The purpose of MARMOT is to promote the common business interests of public finance professionals living and working in the Rocky Mountain region.

ARTICLE III BOARD OF DIRECTORS

3.1 Powers. All corporate powers shall be exercised by or under authority of, and the business and affairs of MARMOT shall be managed under the direction of, the Board of Directors, subject to applicable law and in accordance with the purposes and limitations set forth in the Articles of Incorporation and herein.

3.2 Number and Term. To become a director, a person shall be nominated by a director and elected at a Board meeting for the election of Directors. Except as otherwise fixed by the Board, the number of Directors shall be at least four (4) but not more than seven (7). Directors shall consist of the President, Vice President, Treasurer, Secretary, and At-Large Directors. At-Large Directors shall serve for one (1) year and until the election and qualification of a successor, or until such director’s death, resignation, or removal. The President, Vice President, Treasurer, and Secretary shall serve for two (2) years and until the election and qualification of a successor, or until such director’s death, resignation, or removal. All members of the board may serve on the board in any combination of roles for up to eight (8) consecutive years maximum, unless otherwise authorized by the Board. If a board member reaches the maximum number of consecutive years, the member may be re-elected after one year of non-service.

3.3 Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the authorized number of directors, and vacancies occurring for any reason, including any vacancy occurring by reason of the death, resignation, or removal of a director, may be filled at any meeting of the Board by the vote of the majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so elected shall serve until such director's successor is elected or appointed and qualified.

3.4 Removal. A Director may be removed, with or without cause, by a vote of a majority of the Directors then serving, excluding the affected Director.

3.5 Resignation. Any Director may resign from the Board at any time by giving written notice to the Board, the President, or the Secretary of MARMOT. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board or such officer. The acceptance of such resignation shall not be necessary to make it effective. No resignations shall discharge any accrued obligation or duty of a director.

3.6 Meetings. The annual meeting and regular meetings of the Board shall be held at such times and places as may from time to time be fixed by the Board or may be specified in a notice of meeting. The Board shall hold at least three (3) regular meetings each year. Special meetings of the Board may be held at any time upon the call of the President or on the written request of one-third of the Directors and in each case at such time and place as shall be fixed by the person or persons calling the meeting, as specified in the notice thereof

3.7 Notice of Meetings. Notice of a meeting may be sent by mail, telephone, facsimile transmission, telegraph, courier service, electronic mail or hand delivery, directed to each director at his or her address or contact information as it appears on the records of the President. Such notice shall state the time and place where the meeting is to be held and to the extent possible, the purpose(s) for which the meeting is called. Notice shall be deemed to have been given when sent, and if by mail, when deposited in the United States mail with prepaid postage thereon. Notice of any regular or special meeting for which the time and place is not fixed by the Board must be given to each director not less than ten nor more than sixty (60) days before such meeting. Notice of a special meeting of the Board to discuss matters requiring prompt action may be given no less than forty-eight hours before the time at which such meeting is to be held if given personally, by telephone, by facsimile transmission or by electronic mail, unless the meeting relates to an emergency which must be resolved within forty-eight hours, in which case notice shall be given as promptly as possible. Notice of a regular or special meeting need not be given to a director who submits a signed waiver of notice before or at the meeting's commencement, or who attends the meeting without protesting (not later than the commencement of the meeting) the lack of notice to him or her.

3.8 Quorum. A majority of all the Directors in office shall constitute a quorum for the transaction of business at any meeting and, except as otherwise provided herein, the acts of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board. If a quorum is not present at any meeting of the Board, a majority of the directors present may adjourn the meeting to another time without notice other than by announcement at the meeting, until such a quorum is present, except that notice of such adjournment shall be given to any directors who were not present at the time of the adjournment.

3.9 Meeting by Remote Communication. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, video conference, 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 director can participate in all matters before the board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the board or committee.

3.10 Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if notice is transmitted in writing to each member of the board and each member of the board by the time stated in the notice:

- (a) Votes in writing for such action; or
- (b) (1) votes in writing against such action, abstains in writing from voting, or fails to respond or vote; and (2) fails to demand in writing that action not be taken without a meeting.

Notice required under this Section 3.10 must state (1) the action to be taken; (2) the time by which a board member must respond; (3) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and (4) any other matters the Corporation determines to include.

Action taken under this Section 3.10 is valid only if the affirmative votes in writing for such action received by the Corporation equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the board members then in office were present and voted and no board member has demanded that action not be taken without a meeting.

The notice and written responses thereto by the members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

3.11 Compensation. MARMOT shall not pay compensation to directors for services rendered to MARMOT in their capacity as directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to MARMOT. A director may receive reasonable compensation for the performance of services provided to MARMOT in any capacity separate from his or her responsibilities as a director when so authorized by a majority of the directors then in office.

ARTICLE IV COMMITTEES

4.1 Committees. The Board may by resolution adopted by a majority of the whole Board designate one or more committees, each committee to consist of two or more Directors and such alternate members (who may or may not be Directors) as may be designated by the Board. To the extent provided in such resolution, any such committee shall have and exercise the powers of

the Board. Unless otherwise determined by the Board, in the absence or disqualification of any member of a committee the member or members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member.

4.2 Quorum and Action by Committee. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of a committee shall be the act of the committee. The procedures and manner of acting of the committees of the Board shall be subject at all times to the directions of the Board.

ARTICLE V OFFICERS, EMPLOYEES, AND AGENTS

5.1 Officers. The Board shall elect a President, Vice President, Treasurer, and Secretary, and such other officers as it deems advisable. Any number of offices may be held by the same person, except that the same person may not hold the offices of President and Treasurer. All officers shall be subject to the supervision and direction of the Board.

5.2 Election, Term of Office, and Qualifications. The officers of MARMOT shall be elected bi-annually by a majority vote of the Board at a meeting of the Board, and each officer shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. Officer elections shall occur in the fourth quarter, unless otherwise determined by the Board. The President, Vice President, Treasurer, and Secretary are also directors of the Board.

5.3 Removal. Any officer elected or appointed by the Board may be removed at any time, with or without cause, by a vote of a majority of the Board.

5.4 Resignation. Any officer may resign at any time by giving thirty (30) days written notice to the Board. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board. The acceptance of such resignation shall not be necessary to make it effective.

5.5 Vacancies. A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by the Board.

5.6 President. The President shall preside at all meetings of the Board and Members. He or she shall have the general powers and duties of supervision and management of MARMOT which usually pertain to his or her office, and shall keep the Board fully informed of the activities of MARMOT. The President shall perform all such other duties as are properly required of him or her by the Board. He or she has the power to sign and execute alone in the name of MARMOT all contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature.

5.7 Vice President. The Vice President shall, in the absence or disability of the President perform the duties and exercise the powers of the President. The Vice President also shall have such powers and perform such duties as usually pertain to his or her office or as are properly required of him or her by the Board.

5.8 Secretary. The Secretary shall record and keep the minutes of all meetings of the Board and Members in books kept for that purpose. He or she shall see that all notices and reports are given and served as required by law or these by-laws.

5.9 Treasurer. The Treasurer shall have the care and custody of all the funds and securities of MARMOT and shall keep full and accurate accounts of all moneys received and paid by him or her on account of MARMOT. The Treasurer shall exhibit at all reasonable times the MARMOT's books of account and records to any of the directors of MARMOT upon request at the office of the Corporation. He or she shall render a detailed statement to the Board of the condition of the finances of MARMOT at the annual meeting of the Board and shall perform such other duties as usually pertain to his or her office or as are properly required of him or her by the Board.

5.10 Employees and Other Agents. The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall have such authority and perform such duties as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities, and duties.

5.11 Compensation. Any officer of MARMOT is authorized to receive a reasonable salary or other reasonable compensation for services rendered to MARMOT when authorized by a majority of the Board.

ARTICLE VI MEMBERS

6.1 Members. Members of the organization shall fulfill the requirements set forth by the National Federation of Municipal Analysts ("NFMA") or meet other requirements as set forth by the Board of Directors.

6.2 Membership Dues. The Board shall establish such other criteria for Membership such as a schedule of dues as it deems appropriate. Any dues increases shall be approved by a majority vote of directors and shall be communicated to Members at least 30 days prior to the increase going into effect.

6.3 Classes of Members. MARMOT shall have three classes of Members: Regular Members, Associate Members, and Student Members, as hereinafter defined. Regular Members have voting rights while Associate Members and Student Members are non-voting members. Membership shall not be limited in number.

- a. Regular Membership in MARMOT requires:

- The member to devote at least 25% of his/her time to municipal analysis, legal analysis, the supervision of municipal analysts, or be responsible for managing a portfolio of municipal securities.
- A minimum of one year of industry experience.
- Other types of municipal finance professionals can be admitted to MARMOT as Regular Members on a case-by-case basis and at the discretion of MARMOT's Board.

b. Associate memberships are open to any individual that does not meet the requirements for regular membership, including retired Regular Members. Associate Members may not serve on the Board of MARMOT. Associate Members can be admitted to MARMOT on a case-by-case basis and at the discretion of MARMOT's Board.

c. Student memberships are open to any individuals who have an interest in municipal credit analysis and are a full-time student in an accredited college or university program. Student members may not serve on the Board of MARMOT. Student Members can be admitted to MARMOT on a case-by-case basis and at the discretion of MARMOT's Board.

d. Applications to MARMOT are submitted to the NFMA and NFMA consults with MARMOT's President or Vice President.

f. Membership belongs to the individual member and is not transferable within a business organization.

6.4 Meetings. The annual meeting of the Members for transaction of business as may come before the Members, including the delivery of a financial statement shall be held each year at the place, time, and date as may be fixed by the Board, or, if not so fixed, as may be determined by the President of the Board. Special meetings of the Members shall be held whenever called by resolution of the Board or by a written demand to the Secretary of ten percent (10%) of the Members eligible to vote. The Secretary, upon receiving written demand or resolution shall promptly give notice of such meeting as provided in Section 6.5, or if the Secretary fails to do so within five (5) business days thereafter, any Member signing such demand may give such notice. The President of MARMOT shall preside at the meetings of the Members, or in the absence of the President, an acting President shall be chosen by the Members present. The Secretary of MARMOT shall act as Secretary at all meetings of the Members, or in the absence of the Secretary, an acting Secretary shall be chosen by the Members present.

6.5 Notice of Meetings. Written notice of the place, date, and hour of any meeting shall be given to each Member entitled to vote at such meeting by mailing the notice by first class mail with postage prepaid, personal delivery, fax, or email not less than ten (10) nor more than sixty (60) days before the date of the meeting. Notice of any meeting other than the Annual Meeting of the Members shall indicate the person or persons calling the meeting, and notice of any special meeting shall also indicate the purpose for which it is called. Notice may be served by publishing a notice in a newspaper published in the county in which MARMOT's principal office is located at least five separate times with the first publication no more than sixty days and the last publication no fewer than ten days before the meeting.

6.6 Quorum. At all meetings of Members, 10% of Members eligible to vote or ten Members eligible to vote, whichever is lesser, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, the Members present in person shall adjourn the meeting from that time until a quorum is present. Notice of the new meeting is not required if the time and place for the new meeting is announced at the meeting at which the adjournment is taken, and at the new meeting any business may be transacted which might have been transacted at the meeting as originally called.

6.7 Voting. Except as otherwise provided by statute or these by-laws, the vote of a majority of the members present at the time of a vote, if a quorum is present at such time, shall be the act of the Members. At any meeting of the Members, each Member present, in person or by proxy, shall be entitled to one (1) vote. The record eligibility of voting rights shall be set by the Board no more than seventy (70) days nor less than one (1) day before the date of the meeting.

6.8 Proxy. Every member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another person or persons to act for such Member by proxy. Every proxy must be in writing and signed by the Member or the Member's duly authorized officer, director, employee, or agent, or by email setting forth information from which it can be reasonably determined that the proxy was authorized by such Member. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law. For the purposes of conducting meetings, all proxies shall be delivered to the Secretary of MARMOT or, upon the absence of a Secretary, the presiding Member appointed to act as secretary of the meeting.

6.9 Action Without a Meeting. Action may be taken without a meeting on written consent, setting forth the action to be taken, signed by all the Members. Such consent may be written or electronic. If consent is electronic it must be able to be reasonably determined to have been sent by the Member.

6.10 Actions Requiring Vote of Members. The following corporate actions may not be taken without the approval of the Members:

- (a) A majority of the votes cast at a meeting of the Members is required for:
 - (i) Any amendment of the Articles of Incorporation that affects member rights, or
 - (ii) Any amendment to the by-laws that affects member rights.
- (b) Two-thirds of the votes cast at a meeting of the Members is required for:
 - (i) Approval of a plan of merger,
 - (ii) Authorization of a plan of non-judicial dissolution, or
 - (iii) Revocation of a voluntary dissolution proceeding.

provided, however, that the affirmative votes cast in favor of any action described in this subsection (c) shall be at least equal to the minimum votes necessary to constitute a quorum. Abstentions from voting or blank votes cast by ballot shall not be counted toward the number of votes.

ARTICLE VII EXECUTION OF INSTRUMENTS

7.1 Contracts and Instruments. The Board may authorize any officer or agent of MARMOT to enter into any contract, to execute and deliver any instrument, or to sign checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness in the name of and on behalf of MARMOT. Such authority may be general or may be confined to specific instances. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

7.2 Deposits. The funds of MARMOT shall be deposited in its name with such banks, trust companies, or other depositories as the Board, or officers to whom such power has been delegated by the Board, may from time to time designate.

ARTICLE VIII INDEMNIFICATION AND INSURANCE

8.1 Indemnification. MARMOT may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she, his or her testator or intestate, was a director or officer of MARMOT, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees. No indemnification may be made to or on behalf of any such person if (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding or (b) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

8.2 Insurance. MARMOT shall have the power to purchase and maintain insurance to indemnify MARMOT for any obligation which it incurs as a result of its indemnification of directors and officers pursuant to Section 8.1 above, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 8.1 above.

ARTICLE IX GENERAL PROVISIONS

9.1 Fiscal Year. The fiscal year of MARMOT shall be the calendar year unless otherwise provided by the Board.

9.2 Books and Records. MARMOT shall keep at the office of MARMOT correct and complete books and records of the activities and transactions of MARMOT, including the minute book, which shall contain a copy of the Articles of Incorporation, a copy of these by-laws, all

resolutions of the Board, and all minutes of meetings of the Members and meetings of the Board and committees thereof.

9.3 Annual Returns. The Board shall review MARMOT's annual filing, including, but not limited to the Form 990, with the Internal Revenue Service prior to it being filed.

9.4 Electronic Signatures. Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by applicable law, shall be deemed to be a written signature.

9.5 Code of Ethics. MARMOT shall abide by the NFMA Code of Ethics and shall require its members to abide by the NFMA Code of Ethics.

ARTICLE X AMENDMENTS

10.1 Amendments. These by-laws may be altered, amended, or repealed by the affirmative vote of the majority of the Board present at any meeting of the Board at which a quorum is present, subject to Member vote as required by these bylaws. Such action is authorized only at a duly called and held meeting of the Board for which written notice of such meeting, setting forth the proposed alteration, is given in accordance with the notice provisions for special meetings set forth herein. If these by-laws are altered, amended, or repealed by the Board, there shall be set forth in the notice of the next meeting of members the bylaws so adopted, amended, or repealed, together with a concise statement of the changes made.

ARTICLE XI REFERENCE TO ARTICLES OF INCORPORATION

11.1 References in these by-laws to the Articles of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted by these by-laws. In the event of a conflict between the Articles of Incorporation and these by-laws, the Articles of Incorporation shall govern.