

OHIO MUNICIPAL ADVISORY COUNCIL

AMENDED AND RESTATED REGULATIONS

(2005)

ARTICLE I

Organization and Purposes

Section 1. Organization. The Ohio Municipal Advisory Council (the "Corporation") is organized as a nonprofit corporation under the laws of the State of Ohio and is operated as a business league within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

Section 2. Purposes. The purposes of the Corporation are to promote the strength and integrity of the Ohio public securities market by obtaining and maintaining information relating to public securities issues and issuers in Ohio and facilitating the flow of information among the issuers, underwriters, banks, attorneys and others that are active or interested in the Ohio public securities market and to carry out such related purposes as are set forth in the Corporation's Amended Articles of Incorporation.

ARTICLE II

Membership

Section 1. Qualification. Membership shall be limited to entities or individuals having a professional interest in the Ohio public securities market. The Corporation may have two classes of members: full members and associate members.

(a) Full Members. Full members shall consist of those dealers in securities and banks that are members of the Corporation at the time of adoption of these Amended and Restated Regulations, together with any corporation, partnership, limited liability company, or any other entity or individual that is a dealer in securities, a bank or other entity or individual the Board of Trustees deems qualified for full membership, and is admitted as a full member in accordance with the provisions of the then-current Regulations of the Corporation. Full members shall have the right to hold office in the Corporation and to vote upon matters presented to members of the Corporation.

(b) Associate Members. Associate members shall consist of such other entities or individuals that have a professional interest in the information furnished by the Corporation and are admitted as associate members in accordance with the provisions of the then-current Regulations of the Corporation. Associate members may not hold office in the Corporation, shall not have voting rights upon matters presented to members of the Corporation, and shall otherwise have such rights, duties and privileges as are set forth in the then-current Regulations of the Corporation.

Section 2. Admittance. An entity or individual may be admitted as a member of the Corporation by submitting an application for membership to the Board of Trustees of the Corporation. Such application shall include an agreement by the applying entity or individual to act in accordance with the then-current Regulations of the Corporation, including payment of required dues and fees. The Board of Trustees of the Corporation, acting in its full discretion, may admit any applying entity or individual as a full member or an associate member, as appropriate, except that no full or associate member shall be admitted for a period of less than one year and no admittance of a full or associate member shall become effective until such applying member has paid to the Corporation the applicable dues for the member's first year of membership. Each member that is an entity shall identify individuals (each, an "OMAC Representative) within its organization to be the primary and secondary contact and representative persons for matters related to its membership in the Corporation.

Section 3. Withdrawal, Suspension and Removal. A member may withdraw as a member of the Corporation at any time but shall not be entitled to any refund of annual dues paid for the year during which such withdrawal occurs. The Board of Trustees shall have the power to suspend or expel a member, upon fifteen days' notice in writing, for any violation of the then-current Regulations of the Corporation or of any resolutions adopted by the Board of Trustees or for any other reason deemed sufficient by the Board of Trustees. Such action shall be taken only by the affirmative vote of not fewer than two-thirds of the trustees then in office, and any trustee affiliated with the member in question shall be precluded from consideration of and voting upon the suspension or expulsion. A member so suspended or expelled shall be entitled to a hearing before the Board of Trustees if applied for within such fifteen-day period, and such hearing shall be held within ten days after application by the member. The action of the Board of Trustees, as affirmed or modified after such hearing, or as taken if no hearing is applied for, shall be final and conclusive. The Board of Trustees may, in its discretion, withhold any reports or other communications from any member after notice of suspension or expulsion.

ARTICLE III Dues and Fees

Section 1. Dues. Dues for full and associate members shall be as fixed by the Board of Trustees from time to time. Dues shall be payable in advance annually.

Section 2. Fees. The Board of Trustees also shall fix fees, based upon a rate or rates per \$1,000 of municipal securities, to be charged upon the initial purchase of Ohio municipal securities, subject to such limitations, exceptions and guidelines as the Board of Trustees or a committee of the Board of Trustees may determine from time to time. Such fees shall be collected as the Board of Trustees or a committee of the Board of Trustees shall determine from time to time.

ARTICLE IV
Meetings of Members

Section 1. Annual Meeting. The annual meeting of members shall be held, at such time and place as determined by the Board of Trustees, within 90 days prior to the close of the fiscal year of the Corporation.

Section 2. Special Meetings. Special meetings may be called by the Chairperson of the Board of Trustees at any time.

Section 3. Notice of Meetings. The Secretary of the Corporation shall give notice of the place and time of annual or special meetings to each member by mail or by electronic means at least ten days before the meeting. Notice of all meetings shall include an agenda of the matters to be considered at the meeting.

Section 4. Quorum. The presence of a majority of the full members of the Corporation (including presence through a written proxy, which may be in facsimile or electronic form, granted by an individual member or by an OMAC representative of a member that is an entity) shall constitute a quorum at any meeting of members.

Section 5. Voting. Each full member shall have one vote upon matters presented for a vote of members, which vote may be cast by the member or, if the member is an entity, by an OMAC Representative of the member, either in person or through another person acting pursuant to a written (including facsimile or electronic) proxy granted by an individual member or by an OMAC Representative. The affirmative vote of a majority of full members present at a meeting of members at which a quorum is present shall constitute action by members, unless a larger percentage is required by statute, the Articles of Incorporation or the then-current Regulations.

Section 6. Action without a Meeting. Any action permitted to be taken at any meeting of members of the Corporation may be taken without a meeting if a majority of the full members of the Corporation (or such higher percentage as may be required for any specific action) consent to the action in one or more writings, which may be in electronic form. The written consents shall be filed with the minutes of the proceedings of the members of the Corporation.

ARTICLE V
Board of Trustees

Section 1. Number and Qualifications. The Board of Trustees shall consist of not fewer than five persons and not more than 15 persons, as shall be determined by a majority of full members at an annual or special meeting of members or without a meeting by a writing signed by a majority of full members. Unless and until changed in such manner, the number of trustees of the Corporation shall be set at ten. Each trustee shall be an officer, partner, member/manager or employee of a full member.

Section 2. Trustee Groups, Term and Election. The Board of Trustees shall be divided into three groups, with the number of trustees in each group as nearly equal as possible. Trustees within a group of trustees shall be elected by full members at the annual meeting of members, for a term of three years and until their successors shall be elected, such that a different group of trustees shall be elected annually. If the total number of trustees is changed by action of the full members, the full members shall at that time also determine the appropriate adjustment to be made to the number of trustees in each group, except that the term of an incumbent trustee may not be reduced as a result of any reduction in the total number of trustees.

Section 3. Limitations Upon Composition of Board of Trustees. No person shall be elected as a trustee if the result of that election would be that:

- (a) More than two trustees would be employed by the same member (or any of its affiliates); or
- (b) Fewer than a majority of the trustees would have both their principal places of residence and their principal places of business in the State of Ohio; or
- (c) More than one trustee employed by the same member (or any of its affiliates) would be engaged regularly on behalf of the member or any of its affiliates in the same one of the following four general activities:
 - (i) public finance/investment banking;
 - (ii) trading/underwriting;
 - (iii) brokerage; or
 - (iv) investment/research analyst.

No trustee shall be disqualified from completing a term for which elected if after the trustee's election an event occurs that would otherwise cause the trustee to be ineligible for election due to any of the limitations described in this Section 3.

Section 4. Nominating Committee. Candidates for trustee positions shall be identified by a nominating committee comprised of the Chairperson of the Board and representatives of two full members selected by the Chairperson, and such committee shall have the responsibility for nominating candidates for the Board of Trustees. The names of such candidates shall be presented for election at the next annual meeting of members, with such presentation occurring at least ten days prior to the annual meeting. In addition, full members may make recommendations to the nominating committee of candidates for the Board of Trustees by presenting such recommendations in writing to the Secretary of the Corporation not later than September 1 of any year.

Section 5. General Powers. The Board of Trustees shall transact all business of the Corporation except as limited by the Articles of Incorporation or by the then-current Regulations, or by resolutions adopted at meetings of members. Subject to such limitations, the Board of Trustees may elect members, fix and collect dues and fees, make contracts for the operation of the Corporation, enter into reciprocal agreements with municipal advisory councils of other

states, appoint or employ officers, attorneys, accountants and employees and fix their respective compensation and provide for retirement benefits or deferred compensation, and delegate to such officers and employees such authority as the Board of Trustees may deem advisable.

Section 6. Removal. A trustee may be removed from the Board of Trustees if he or she has been absent from meetings of the Board of Trustees for more than a 12-month period or is not otherwise performing his or her duties as a trustee. Such removal shall require the affirmative vote of at least two-thirds of those trustees then in office, following notice to the trustee proposed to be removed and an opportunity for that trustee to be heard.

Section 7. Vacancies. Any vacancy in the Board of Trustees may be filled for the unexpired term by a vote of a majority of the remaining trustees. Nominations to fill a vacancy may be made by the nominating committee or the Board of Trustees, which shall first attempt to identify a candidate from the member with whom the vacating trustee was associated.

Section 8. Meetings. Regular meetings of the Board of Trustees may be held without notice at such times and at such places as shall from time to time be determined by the Board of Trustees. The Chairperson of the Board of Trustees may call special meetings of the Board of Trustees at any time upon at least two days' notice by mail, telephone or electronic means, at such place as shall be specified in the notice.

Section 9. Quorum and Vote. A majority of the members of the Board of Trustees then in office shall constitute a quorum for the transaction of business. The affirmative vote of a majority of trustees present a meeting at which a quorum is present shall constitute action by the Board of Trustees unless the vote of a larger number is required by statute, the Articles of Incorporation or the then-current Regulations.

Section 10. Action Without a Meeting. Any action permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if all members of the Board of Trustees consent to the action in one or more writings, which may be in electronic form. The written consents shall be filed with the minutes of the proceedings of the Board of Trustees.

Section 11. Participation by Telephone. Members of the Board of Trustees may participate in a meeting of the Board of Trustees by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

Section 12. Committees. In addition to the nominating committee, the Board of Trustees may designate such other committees as it considers desirable. Each committee may consist of one or more trustees and shall have a chairperson as designated by the Chairperson of the Board of Trustees. Committee members shall serve at the pleasure of the Board of Trustees. The provisions of the immediately preceding Sections 9, 10 and 11 shall be applicable to committee meetings.

Section 13. Compensation and Expenses. Trustees shall not receive any compensation for serving on the Board of Trustees or any committee of the Board of Trustees. Reasonable out-

of-pocket expenses related to attendance at annual and special meetings of the Board of Trustees, as well as committee meetings, will be reimbursed to trustees.

ARTICLE VI Officers

Section 1. Election; Qualification; Terms. The Board of Trustees shall elect annually a Chairperson, a President, a Secretary and a Treasurer. The Chairperson, the President and the Treasurer shall be trustees but the Secretary need not be a trustee. Any two offices may be held by a single individual. Such officers shall be elected for a term of one year and shall continue in office until their successors are elected. The Board of Trustees may fill any vacancies that occur in officer positions for the unexpired term. The Board of Trustees shall also appoint a Director and may appoint one or more Assistant Directors, none of whom need be a trustee. The Director (or any Assistant Director) shall serve for a term of one year and shall continue to serve until his or her successor is appointed. The Board of Trustees may elect such other officers as it determines are appropriate.

Section 2. Duties of the Chairperson, President, Secretary and Treasurer. The Chairperson, the President, the Secretary and the Treasurer shall perform the usual duties that are customary for their offices, and shall have such other powers and duties as the Board of Trustees may determine.

Section 3. Duties of the Director. The Director shall manage and conduct the business of the Corporation, shall have direct and principal charge of all relations with Ohio public securities issuers and shall conduct investigations of the financial affairs of such issuers as the Board of Trustees may designate, or as he or she may deem advisable in the interest of the members, subject to direction from the Board of Trustees. The Director may delegate to an Assistant Director such duties as he or she deems appropriate.

Section 4. Dissemination of Information. The Director shall collect information as to the financial condition of Ohio public securities issuers and shall prepare and circulate reports conveying such information to all members. In addition, the Director may make information available electronically through ofin or otherwise, as he or she deems appropriate, including to issuers of Ohio public securities. All members shall treat such reports and information as confidential and shall not duplicate or recirculate such reports or information, except as may be permitted by any guidelines that may be established from time to time by the Board of Trustees.

Section 5. Compensation; Removal. The Board of Trustees shall fix the compensation of all officers of the Corporation. Any officer may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the Board of Trustees.

ARTICLE VII
Indemnification

The Corporation shall indemnify any person who was, is, or is threatened to be made a party to any civil, criminal, administrative or investigative action, suit or proceeding because the person is or was a trustee, officer or employee of the Corporation, or was serving at the request of the Corporation as a director, trustee, officer, partner, employee or other agent of another entity, 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, to the full extent permitted by the Ohio Nonprofit Corporation Law, as it now exists or may be amended. This indemnification shall not be deemed to be exclusive or otherwise restrict the Corporation from purchasing and maintaining insurance on behalf of any person who is entitled to be indemnified pursuant to this Article VII.

ARTICLE VIII
Seal

Documents executed by the Corporation need not be under seal.

ARTICLE IX
Fiscal Year

The fiscal year of the Corporation shall be January 1 through December 31.

ARTICLE X
Amendment

These Regulations may be amended at any annual or special meeting of members by the affirmative vote of a majority of full members, or without a meeting by the written consent of a majority of full members.

The Regulations of the Ohio Municipal Advisory Council were originally adopted by unanimous vote of the membership on January 31, 1941, and were amended on October 26, 1955, November 16, 1962, March 1977, November 10, 1978, June 1994, August 1996, March 1999, and October 25, 2002. This current form of Regulations was adopted on March 11, 2005, amended October 20, 2006, and amended October 28, 2011.