

AS AMENDED JUNE 6, 2016 AND JUNE 23, 2020

**BYLAWS
OF
AMERICAN COLLEGE OF BOND COUNSEL, INC.**

ARTICLE I.

NAME

The name of this Indiana nonprofit corporation is the “American College of Bond Counsel, Inc.,” hereinafter referred to as the “College”.

ARTICLE II.

NATURE OF THE COLLEGE

Section 2.01. Nonprofit. The College is not organized for pecuniary gain or profit, incidental or otherwise, and no part of the income of the College may inure to the benefit of any individual, except that reasonable compensation may be paid for services rendered.

Section 2.02. Purpose. The purpose of the College is to gather together lawyers distinguished for their skill, experience and high standards of professional and ethical conduct in the practice of bond law, who will contribute substantially to the accomplishments, achievements and good fellowship of the College and to the best interests of the bar and the general public through the fulfillment of objectives of the College, which specifically include:

- (a) to promote high standards of professional and ethical responsibility in the practice of bond law;
- (b) to seek to improve bond law and practice;
- (c) to make available to the bar and to the public authoritative educational materials in the field of bond law;
- (d) to speak upon matters of interest and importance to bond lawyers and practice before legislative, administrative and regulatory bodies, and elsewhere;
- (e) to promote the continuing education of attorneys on issues affecting bond law;
- (f) to provide forums for attorneys practicing bond law to meet and exchange ideas and professional experience; and
- (g) to cooperate and consult with national, state and local bar organizations, government agencies, issuer organizations, and other groups which have an interest in bond law and practice, including but not limited to the National Association of Bond Lawyers.

ARTICLE III.

MEMBERSHIP

Section 3.01. Classes of Membership. There shall be three (3) classes of membership in the College as follows: (a) Regular Fellows, (b) Honorary Fellows, and (c) Senior Fellows.

(a) Regular Fellows. Any lawyer who (i) is licensed to practice in the highest court of any state or jurisdiction of the United States; (ii) has substantial experience in bond law; and (iii) meets the qualification requirements set forth in Exhibit A attached hereto and incorporated herein by reference (the "Guidelines"), as from time to time modified by the Board of Directors, shall be eligible for election as a Regular Fellow of the College.

(b) Honorary Fellows. Any lawyer, judge, teacher and other person of preeminent distinction who has made a substantial contribution to the field of bond law may be elected an Honorary Fellow of the College by the Board of Directors at any regular or special meeting of the Board of Directors.

(c) Senior Fellows. A Regular Fellow: (A)(i) who is substantially retired from gainful employment as an attorney in private practice and, unless waived by the Board of Directors, has attained the age of at least sixty-three (63) years or (ii) who, by reason of disability, is unable to engage in gainful employment; (B) makes application to the Secretary in accordance with such procedures as the Board of Directors may from time to time establish; and (C) whose change in status from Regular Fellow to Senior Fellow is thereafter approved by the Board of Directors will be considered a Senior Fellow; provided that the Board of Directors, on its own motion, may for good cause, approve a change in status of a Regular Fellow otherwise satisfying the requirements of (A)(i) or (ii) above to Senior Fellow status. A Regular Fellow who, by reason of disability, has applied to become a Senior Fellow (and whose change in status has been approved by the Board of Directors) may, on request, be restored to the status of Regular Fellow by the Board of Directors. No dues are required beginning with the year in which Senior Fellow status is approved.

Section 3.02. Limitation of Membership. The Board of Directors may establish, from time to time, a limitation on the number of Fellows of the College from any class and on the number of Fellows of the College for any class from various geographical areas or otherwise.

Section 3.03. Election to Membership.

(a) The Membership Selection Committee shall be charged with the administration of the process for the nomination and election of new Regular Fellows of the College. The Membership Selection Committee may establish deadlines for the submission of nominations of persons for election as Regular or Honorary Fellows of the College as provided in subsection (b), for the provision to the Regular Fellows of written notice of information pertaining to each nomination as provided in subsection (e) and for the receipt from the Regular Fellows of the votes for the approval or disapproval of each nomination as provided in subsection (f). The Membership Selection Committee may, but need not, consider any nominations or responses which are not received within the deadlines so established.

(b) Any Regular Fellow in good standing may nominate a person (a "Nominee") who meets the requirements of Section 3.01 for election as a Regular or Honorary Fellow of the College. Each nomination shall be made in writing addressed to the Chair of the Membership Selection Committee prior to the deadline set by the Membership Selection Committee. Each nomination must be properly seconded in the manner provided in the Guidelines. Each nomination shall include a statement of the qualifications of the Nominee, establishing that the Nominee meets the requirements of the Guidelines.

(c) The Membership Selection Committee shall consider the nominations properly submitted and determine whether the information provided on each Nominee meets the criteria established in the Guidelines and may consult with the Regular Fellows who have nominated or seconded the nomination for advice and consultation. The Membership Selection Committee may, in appropriate situations, advise those Regular Fellows that the Nominee does not meet the Guidelines and that the Nominee will not be given further consideration at that time.

(d) The Membership Selection Committee shall also review the roster of Regular Fellows and seek to add new Regular Fellows as needed to achieve the goal of securing a broad and diverse cadre of Regular Fellows, including securing representatives from all states and from states with a greater number of eligible lawyers.

(e) The Membership Selection Committee shall send to the Secretary of the College a proposed slate of Nominees for election as Regular Fellows, including information pertaining to those nominations and a ballot for completion by the Regular Fellows to be used in the manner provided in subsection (f) below.

(f) The Secretary shall then promptly give written notice of the nomination of each Nominee to all Regular Fellows, together with the information pertaining to the nominations provided by the Membership Selection Committee and a ballot pursuant to which each Regular Fellow may approve, disapprove or express no opinion on the Nominee's election to the College. The notice shall also specify a date, not less than twenty (20) days after the notice has been sent, that the ballot must be returned to the Chair of the Membership Selection Committee.

(g) After considering the approvals, disapprovals or expressions no opinion of the election of each Nominee received from the Regular Fellows, the Membership Selection Committee shall, not less than ten (10) days before the meeting of the Board of Directors at which nominations will be considered, report to the Board of Directors each nomination for membership as a Regular Fellow, including the information pertaining to such nominee, a summary of the responses received from the Regular Fellows pursuant to subsection (f) and the recommended final slate for the election of new Regular Fellows.

(h) Regular and Honorary Fellows of the College shall be elected by the Board of Directors. After such action, but at least ten (10) days prior to the Annual Meeting of the College, the Secretary shall send notice to the Regular Fellows with the elected slate of new Regular Fellows.

(i) The Regular Fellows listed on Exhibit B are the Founding Fellows and initial Regular Fellows.

Section 3.04. Membership Fees. Each newly-elected Regular Fellow shall pay an initial fee of \$250 at the time of election and annual membership fee for each Fiscal Year thereafter in an amount and at a time determined by the Board of Directors. Dues shall be paid for the Fiscal Year, commencing with the first Fiscal Year after a Regular Fellow is elected. The Treasurer shall send (in the manner permitted in Section 8.05 hereof) to each Regular Fellow a statement of fees due at an appropriate time. Senior Fellows, Honorary Fellows and Fellows who are engaged in governmental service, shall not be required to pay membership fees beginning with the year in which the Senior Fellow or Honorary Fellow is so chosen or the Fellow has commenced employment in government service.

Section 3.05. Rights to Vote and Hold Office. The right to vote and to hold office in the College shall be limited to Regular Fellows.

Section 3.06. Expulsion and Discipline.

(a) The Board of Directors, by a vote of two-thirds of those present and entitled to vote, may expel or suspend from membership or call for the resignation of any Fellow of the College for reasonable cause. A Fellow shall be given written notice of any charges, mailed to the Fellow's address appearing on the membership roster, and provided an opportunity for hearing at a time and place designated in the notice, not less than twenty (20) days from the date of the mailing. The Board of Directors may delegate a committee of Fellows to conduct such a hearing, and make investigation in the matter, and to report its conclusions to the Board which may act upon the report without further notice or hearing.

(b) Any Fellow disbarred from the practice of law in any jurisdiction or any Fellow who, in lieu of disbarment or similar disciplinary proceedings of a court or bar organization, resigns from the practice of law or surrenders a law license, shall cease to be a Fellow of the College.

(c) Any Regular Fellow who is delinquent in the payment of membership fees following the end of the Fiscal Year with respect to which the fees are billed shall be dropped from membership and shall not be eligible to participate as a Regular Fellow in the affairs of the College until the delinquency has been remedied. Upon payment of delinquent fees, such Regular Fellow's membership shall be restored. The Board of Directors may terminate the membership of a Regular Fellow who is repeatedly delinquent or who is delinquent for more than two Fiscal Years, after which such Regular Fellow may, upon payment of all delinquent fees, only be reinstated upon nomination in the manner provided in Section 3.03 hereof. The Secretary shall notify a Regular Fellow of prospective termination of membership for non-payment of membership fees not less than fifteen (15) days prior to date of termination. The Board of Directors may, for good cause, abate any delinquency in the account of a Regular Fellow with respect to the period preceding such Fellow's election as a Senior Fellow.

Section 3.07. Refund. No membership fees shall be refunded to any Fellow whose membership terminates for any reason, unless such refund is approved by the Board of Directors.

Section 3.08. Reinstatement. A former Fellow who has resigned from the College may, upon good cause shown, be reinstated to membership by the Board of Directors by a vote of two-

thirds of those present and entitled to vote. The Board of Directors may impose such conditions as it deems appropriate (i) to consideration of an application for reinstatement, which may include notice to such Regular Fellows, as the Board of Directors shall determine, or (ii) to reinstatement, which may include payment of such membership fees (which may include both initial and annual membership fees) as the Board of Directors shall determine.

ARTICLE IV.

MEETINGS

Section 4.01. Annual Meeting of the College. The College shall hold an annual meeting at which members of the Board of Directors shall be elected and other business may be transacted. The annual meetings shall be held at such place and date as shall be determined by the President. The President shall notify all Regular Fellows of the place and date of the annual meeting. At the annual meeting, the President and the Treasurer, or their designees, shall report on the activities and financial condition, respectively, of the College. The failure to hold an annual meeting at a time fixed in accordance with these Bylaws does not affect the validity of any corporate action or work any forfeiture or dissolution of the College.

Upon a determination by the President that it is in the best interest of the College to conduct the annual meeting of the College in a manner that does not require the physical presence of the Regular Fellows, the annual meeting may be held by, or through the use of, conference telephone or any other means of communication by which all Regular Fellows participating in the annual meeting may simultaneously hear each other during the meeting. A Regular Fellow participating in the annual meeting by conference telephone or such other means of communications is deemed to be present in person for all purposes hereof.

Section 4.02. Special Meetings. Special meetings of the College may be called by the President of the Board of Directors at such time and at such place as the President may designate, or shall be called by the President upon receipt of written request made by not less than thirty-five percent (35%) of the Regular Fellows.

Section 4.03. Voting. At all meetings of the College, each Regular Fellow may vote only in person or, if permitted by the Board of Directors, by proxy. For the election of members of the Board of Directors, each Regular Fellow may cast as many votes as there are Directors to be elected but may cast no more than one (1) vote for any one candidate. Election of Directors and the passage of all resolutions shall require a majority of the Regular Fellows voting, unless, by provision of law, Bylaws or prior resolution, a greater number shall be required. The number of Regular Fellows voting on a resolution will include Regular Fellows voting by proxy and Regular Fellows present at the meeting and voting.

If the Board of Directors has determined to permit the use of proxies at any meeting of the College, the Secretary of the College shall provide a written proxy with respect to all resolutions, including the election of the Board of Directors, to each Regular Fellow no later than twenty (20) days prior to the meeting at which such resolution will be considered. Written proxies must be received by the Secretary no later than five (5) days prior to the meeting at which such resolution will be considered to be taken into account.

Section 4.04. Quorum; Actions. The presence in person at any meeting of the College, or the submission of an executed proxy provided by the Secretary for use at the meeting pursuant to Section 4.03, of ten percent (10%) of the Regular Fellows shall constitute a quorum for the transaction of all business. The Regular Fellows present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Regular Fellows to leave less than a quorum. A majority of the Regular Fellows in attendance when a vote is taken or who have submitted a written proxy on such action shall be the act of the Regular Fellows, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 4.05. Notice of Meeting. The President or Secretary shall cause notice of any meeting of the College to be given to each Regular Fellow. Except in cases where other express provision is made by statute, notice of any meeting shall be given to all Regular Fellows not less than twenty (20) days nor more than sixty (60) days prior to the meeting. Attendance at any meeting of the College or the submission of a proxy shall constitute waiver of notice of such meeting.

Section 4.06. Action by Consent.

(a) Any action required or permitted to be taken at a meeting of the College may be taken without a meeting if the action is approved by Regular Fellows holding at least eighty percent (80%) of the votes entitled to be cast on the action. The action must be evidenced by at least one (1) written consent which describes the action taken, is signed by the Regular Fellows representing at least eighty percent (80%) of the votes entitled to be cast on the action, and is delivered to the College for inclusion in the minutes or filing with the College's records. Requests for written consents must be delivered to all Regular Fellows entitled to vote. Action taken by written consent is effective when the last Regular Fellow necessary to meet the eighty percent (80%) requirement signs the consent, unless a prior or subsequent effective date is specified in the consent.

(b) Subject to satisfying the requirements provided in Section 4.06(b), the Regular Fellows may take any action electronically as contemplated by the Indiana Uniform Electronic Transactions Act ("UETA"), provided the action is initiated by the Board of Directors. For the sake of clarity and avoidance of doubt, subject to the requirements of the UETA, written consent by the Regular Fellows can be undertaken via email, or other electronic record communication, if the written consent setting forth the action to be taken is circulated to all Regular Fellows via email, or other electronic record communication, and at least eighty percent (80%) of the Regular Fellows indicate their approval by return email or other approved electronic record communication. The College shall confirm with each Regular Fellow the electronic address or addresses, such as an email address or text message number, for that Regular Fellow to be used for purposes of sending and receiving email, text or other electronic record communications, and for the purpose of notices to and from the College, and shall maintain such information as part of the College's current records, which may be maintained electronically. The College shall provide its electronic address, and the electronic addresses of the other Regular Fellows, to be used for purposes of taking such action. The Board of Directors may provide for any particular requirements, method or means for taking action electronically and for notices to and from the College and its members, in which case the action to be taken shall be taken in accordance with

such requirements, method, or means.

Section 4.07. Attendance. All Regular Fellows shall be entitled to attend any meeting of the College and to speak upon all issues discussed.

ARTICLE V.

BOARD OF DIRECTORS

Section 5.01. Powers. The Board of Directors shall have control and management of all property, business and affairs of the College, and may adopt any procedure or method of performing its duties, including the delegation of duties, or otherwise which it believes to be in the best interests of the College, unless otherwise provided by law or by these Bylaws or prior resolution.

Section 5.02. Membership Election and Terms of Office. The Board of Directors shall consist of seventeen (17) Directors. The two most recent past Presidents shall serve as Directors *ex officio* without the necessity of election and have the same voting rights as the elected Directors. Of the remaining fifteen (15) Directors, each year 1/3rd of the Directors shall be elected from among the Regular Fellows at the annual meeting of the Fellows. Each Director so elected shall serve for a term of three (3) years and the terms shall be staggered. The term of office of each elected Director shall commence at the conclusion of the annual meeting of Regular Fellows at which elected, and shall end at the conclusion of the annual meeting of Regular Fellows at which a successor is elected.

Section 5.03. Nominations. (a) The President shall appoint a Nominating Committee composed of at least five (5) Regular Fellows in good standing entitled to vote. In appointing the Nominating Committee, the President should consider including at least two Fellows who are not current Directors. The Nominating Committee shall nominate as many Regular Fellows for election as Directors as there will be vacancies to be filled at the Annual Meeting and a slate of nominees for President, Vice President, Secretary and Treasurer of the College from among current members of the Board of Directors. The Nominating Committee shall report to the Secretary all nominations, who shall then send notice of the report of the Nominating Committee to all Regular Fellows in writing at least thirty (30) days prior to the annual meeting of the College. Other nominations for the Board of Directors may be made by a writing signed by not less than ten (10) Regular Fellows of the College, and submitted to the Secretary not less than ten (10) days prior to the Annual Meeting of the College, who should provide prompt notice to all Regular Fellows of such nominations. All officers must be members of the Board of Directors.

(b) No elected Director, who shall have failed to attend a majority of the annual or special meetings of the Board of Directors during the Director's term of office without having been excused by the Board of Directors, shall be eligible for reelection for a consecutive term.

(c) Except as provided herein, no Director shall be elected to serve more than two (2) terms of three (3) years each consecutively, but an elected Director who has served two (2) such terms shall, after one (1) year out of office, again be eligible for election. A Director may also be

elected to serve up to two additional terms of three (3) years if such Director is at the time of his or her election as Director an officer of the College pursuant to Section 5.02. Any such additional term shall extend only so long as the Director serves as an officer, after which a vacancy shall occur to be filled in the manner described in Section 5.04.

Section 5.04. Vacancies. In the event the position of Director shall become vacant before the expiration of a term including as provided in Section 5.03(c), the Board of Directors may appoint an eligible Regular Fellow to serve as a Director for the unexpired term, which unexpired term shall not be counted for purposes of Section 5.03(c) above.

Section 5.05. Annual Meeting of the Board of Directors. Subsequent to the Annual Meeting of the College, the Board of Directors shall hold its annual meeting at the time and place designated by the President for the purpose of transacting its business.

Section 5.06. Special Meetings of the Board of Directors. A special meeting of the Board of Directors may be called at any time by the President, or, if the President is unable to act, by the Vice President; or at any time on the written request to the President made by not less than three (3) Directors.

Section 5.07. Notice of Meetings. The President or Secretary shall cause notice of any meeting of the Board of Directors to be given to each member of the Board of Directors and to each nominee for membership on the Board of Directors who, in the event of his election, would take office at or prior to such meeting not less than five (5) days before such meeting. Attendance at any meeting of the Board of Directors shall constitute waiver of notice of such meeting except such attendance as is for the purpose of objecting to the transaction of business because the meeting was not lawfully called or convened.

Section 5.08. Voting. Voting rights of a member of the Board of Directors may be exercised by proxy, similar to the manner described in Section 4.03.

Section 5.09. Action Without Meeting.

(a) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all directors. The action must be evidenced by at least one (1) written consent describing the action to be taken, signed by each director and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last director signs the consent, unless the consent specifies a prior or subsequent effective date.

(b) Subject to satisfying the requirements provided in Section 5.09(a), the Board of Directors may take any action electronically as contemplated by the Indiana Uniform Electronic Transactions Act ("UETA"). For the sake of clarity and avoidance of doubt, subject to the requirements of the UETA, written consent by the Board of Directors can be undertaken via email, or other electronic record communication, if the written board consent setting forth the action to be taken is circulated to all Board members via email, or other electronic record communication, and the directors indicate their approval unanimously by return email or other approved electronic record communication. The College shall confirm with each director the

electronic address or addresses, such as an email address or text message number, for that director to be used for purposes of sending and receiving email, text or other electronic record communications, and for the purpose of notices to and from the College, and shall maintain such information as part of the College's current records, which may be maintained electronically. The College shall provide its electronic address, and the electronic addresses of the other members of the Board of Directors, to be used for purposes of taking such action. The Board of Directors may provide for any particular requirements, method or means for taking action electronically and for notices to and from the College and its directors, in which case the action to be taken shall be taken in accordance with such requirements, method, or means.

Section 5.10. Quorum. A majority of the members of the Board of Directors in person or by proxy shall be necessary to constitute a quorum for the transaction of business except to adjourn. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present when the act is taken or who shall have submitted a written proxy on such action shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 5.11. Service Without Compensation. Directors shall serve without compensation but may receive reimbursement for authorized out-of-pocket expenses incurred on behalf of the College as determined by the Board of Directors.

Section 5.12. Executive and Staff. The Board of Directors may employ one (1) or more staff members and/or a salaried executive staff head, whose terms and conditions of employment shall be specified by the Board. Any such executive staff shall perform the duties prescribed by the Board of Directors and shall be responsible to the Board.

Section 5.13. Conference Telephone. Any or all members of the Board of Directors may participate in any annual or special meeting by, or through the use of, conference telephone or any other means of communication by which all members of the Board of Directors participating may simultaneously hear each other during the meeting. A member so participating is deemed to be present in person at the meeting for all purposes hereof.

ARTICLE VI.

OFFICERS

Section 6.01. Officers.

(a) The officers of the College shall be the President, Vice- President, Secretary and Treasurer.

(b) The Board of Directors may appoint such other officers, assistant officers and agents as the Board may deem necessary, and shall delegate to such officers their respective powers and duties.

Section 6.02. Nomination and Election.

(a) The President, Vice- President, Secretary and Treasurer of the College shall be nominated by the Nominating Committee in the manner provided in Section 5.03. Other nominations for such officers may be made by any member of the Board of Directors at the annual meeting of the Board of Directors at which such officers are to be elected.

(b) The officers shall be elected by the Board of Directors at its annual meeting. The term of each officer shall be one (1) year, commencing with such annual meeting and ending as soon as that officer's successor has been elected. Officers may be elected for successive terms.

Section 6.03. Removal and Resignation. Any officer may be removed, with or without cause, by a resolution of the Board of Directors at a meeting of the Board. Any officer may resign at any time by giving written notice to the President and the Secretary of the College.

Section 6.04. President. The President shall be the chief executive officer of the College and, subject to the control of the Board of Directors, shall have general supervision, direction and control of the affairs of the College. The President shall preside at all meetings of the College and at all meetings of the Board of Directors. At each annual meeting of Fellows, the President or the President's designee shall report on the activities of the College. The President shall be *ex officio*, a member of all standing committees, and shall have the general powers and duties of management usually vested in the office of President of a corporation, including the power to appoint all committees of the Board of Directors and all committees of the College, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws.

Section 6.05. Vice President. In the absence or disability of the President, the Vice President shall perform all the duties of the President; and when so acting shall have the powers of and be subject to all the restrictions upon the President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed by the Board of Directors.

Section 6.06. Secretary.

(a) The Secretary shall keep, or cause to be kept, a book of minutes, at such place or places as the Secretary deems appropriate, of all meetings of the Board of Directors as well as of meetings of the College with the time and place of holding, how authorized, the notice given, and the names of those present.

(b) The Secretary shall keep, or cause to be kept, a membership roster, showing the name and class of membership of each Fellow and the dates upon which such membership commenced and terminated.

(c) The President or the Secretary shall give, or cause to be given, notice of all meetings of the College and of the Board of Directors, as required by law, the Bylaws or prior resolution, shall have the seal of the College in safe custody, shall have custody of the books except books of account and records of the College, shall be responsible for authenticating records of the College, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

(d) The duties of the Secretary as set forth in these Bylaws may be delegated by the Secretary at any time with the consent and approval of the President.

Section 6.07. Treasurer.

(a) The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the College, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus. The books of accounts shall at all times be open for inspection by any Director or any Fellow of the College. At each annual meeting of the Fellows, the Treasurer or the Treasurer's designee shall report on the financial condition of the College.

(b) The Treasurer shall deposit all monies and other valuables in the name and to the credit of the College with such depositories and shall make such investments thereof as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the College as may be required by the Bylaws or as may be ordered by the Board of Directors and shall render to the President and the Board of Directors at every annual meeting of the Board of Directors, and when otherwise requested by any officer or Director, an account of all transactions as Treasurer and of the financial condition of the College, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

(c) At the expiration of the Treasurer's term of office, all books, money and other property of the College in the custody of the Treasurer shall be delivered to the Treasurer's successor in office, or, in the absence of a successor, to the President.

(d) Such duties of the Treasurer as may be specified by the Board of Directors may be delegated to the executive staff head or a designated member of the staff of the College, or to any Fellow of the College.

Section 6.08. Vacancies. Any vacancy that may occur in the office of President, Vice-President, Treasurer or Secretary may be filled by a majority vote of the Board of Directors. An officer so elected shall hold office until a successor is appointed.

Section 6.09. Service Without Compensation. Officers shall serve without compensation but may receive reimbursement for authorized out-of-pocket expenses incurred on behalf of the College as determined by the Board of Directors.

ARTICLE VII.

***EXECUTIVE COMMITTEE; BUDGET COMMITTEE;
MEMBERSHIP SELECTION COMMITTEE; OTHER COMMITTEES***

Section 7.01. Executive Committee. The Executive Committee shall consist of the President, Vice-President, Secretary, Treasurer and one (1) Director appointed by the President. The President shall be the Chair of the Committee and the Secretary shall be the Secretary of the Committee. During the interim between the meetings of the Board of Directors, the Executive Committee shall have the power to manage and conduct the business and affairs of the College,

but subject to the limitations set forth in Section 7.08. The Secretary shall keep and maintain minutes of all meetings of the Executive Committee and its activities and shall report with respect thereto to the Board of Directors at its next meeting.

Section 7.02. Membership Selection Committee.

(a) The Membership Selection Committee shall consist of nine (9) Regular Fellows of the College, to be appointed by the President. Each year, the President shall appoint three (3) members for a three-year term. No member shall be appointed to two (2) three-year terms consecutively. The President shall appoint a Chair and a Vice- Chair of the Committee. The Committee may adopt such procedural rules as it wishes regarding the conduct of its meetings consistent with any guidelines or procedural rules adopted by the Board of Directors.

(b) The Membership Selection Committee shall be charged with the responsibility of developing and recommending to the Board of Directors, from time to time, procedures and policies to be followed in the selection of Fellows of the College and shall recommend to the Board of Directors a final slate of nominees for election to membership in the College in the manner provided in Article III.

Section 7.03. Other Committees. The Board of Directors may from time to time create and appoint standing, special or other committees to undertake studies, make recommendations, and carry on functions for the purpose of efficiently accomplishing the purposes of the College. Committees, to the extent specified by the Board of Directors, may exercise the powers, functions, or authority of the Board of Directors, except where prohibited by law; provided, however, that if a committee is to exercise Board powers, functions, or authority, (a) all the persons serving on the committee must be Directors, (b) there must be at least two (2) persons on the committee, and (c) the creation of the committee and the appointment of its members shall be by a majority of all Directors in office when the action is taken.

Section 7.04. Voting. Voting rights of members of any committee exercised by proxy similar to the manner provided in Section 4.03.

Section 7.05. Quorum; Action. A majority of the members of any committee shall constitute a quorum for the transaction of business. The vote of a majority of any committee shall be required. If a quorum is present when a vote is taken, the affirmative vote of a majority of the members of the committee present or voting by proxy when the act is taken shall be the act of the committee unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 7.06. Notice of Meetings. Notice of all regular meetings of any committee shall be given to committee members by the chair of the committee not less than ten (10) days before the meeting is held. Notice of special meetings of any committee must be given at least twenty-four (24) hours before the meeting is held.

Section 7.07. Conference Telephone. The members of any committee may participate in a meeting of such committee by means of conference telephone or any other means of communication by which all persons participating in the meeting can simultaneously hear each

other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting for all purposes hereof.

Section 7.08. Limitations. Notwithstanding any provisions of these By-Laws to the contrary, no committee shall be authorized to set or amend the dues or other charges imposed on Fellows, to elect Fellows or to adopt rules and regulations with respect to such election (except as specifically delegated to the Membership Selection Committee pursuant to Article III) or to amend these By-Laws or any rules pertaining thereto, unless such power is specifically delegated herein or by specific action of the Board of Directors.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01. Fiscal Year. The Fiscal Year of the College shall be the calendar year ending on each December 31st, unless otherwise established by the Board of Directors and need not be the same as the terms of the officers. Otherwise, wherever used in these Bylaws, the term “year” shall mean the period between the conclusion of one annual meeting and the conclusion of the next, regardless of the number of days or months in that period, unless a contrary intent is so provided.

Section 8.02. Ownership of Property. The title to any property, equipment or apparatus heretofore or hereafter acquired and owned shall be assigned, transferred and vested in the name of the College, or its nominee, as directed by the Board of Directors.

Section 8.03. Budget. The Board of Directors shall adopt an annual operating budget covering all activities of the College for each Fiscal Year.

Section 8.04. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the College shall be executed on behalf of the College by the President or Vice President, and, if required, attested by the Secretary or an assistant secretary.

Section 8.05. Notices; Consents. Any notice or consent shall be deemed properly given and delivered when: (i) deposited in the U.S. Mail with postage prepaid thereon and addressed to the Fellow at the address appearing on the membership roster; (ii) sent by facsimile transmission to the telephone number shown on the membership records; (iii) sent by email to the email address shown in the membership records; or (iv) communicated orally, including by phone, provided that the same is confirmed in writing by any method set forth in (i)-(iii) above. Notice of any meeting shall also be deemed properly given if such notice is published in a regular publication of the College sent to each Fellow in the manner required for meeting notices. Any member may request notices to be sent by U.S. Mail and if so requested, notices shall be given as requested.

ARTICLE IX.

AMENDMENT OF BYLAWS

Amendment of these Bylaws must be approved by at least two-thirds of the Directors voting as described in Section 5.10 of these Bylaws, except where such changes would terminate or alter the membership rights of Regular Fellows. In that case, the Regular Fellows shall have the power to vote on such changes, as provided in the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"). The Secretary shall, after adoption by the Board of Directors, maintain a copy of the current Bylaws in the official records of the College and on its website, if any.

ARTICLE X.

INDEMNIFICATION OF DIRECTORS OFFICERS AND EMPLOYEES

Section 10.01. Rights to Indemnification and Advancement of Expenses.

(a) The College shall indemnify as a matter of right every person made a party to a proceeding because such person is or was:

(i) a member of the Board of Directors of the College,

(ii) an officer of the College, or

(iii) while a Director or officer of the College, serving at the College's request as a Director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not,

(each an "Indemnitee") against all liability incurred by such person in connection with the proceeding; provided that it is determined in the specific case that indemnification of such person is permissible in the circumstances because such person has met the standard of conduct for indemnification specified in the Act. The College shall pay for or reimburse the reasonable expenses incurred by an Indemnitee in connection with any such proceeding in advance of final disposition thereof in accordance with the procedures and subject to the conditions specified in the Act. The College shall indemnify as a matter of right an Indemnitee who is wholly successful, on the merits or otherwise, in the defense of any such proceeding, against reasonable expenses incurred by the Indemnitee in connection with the proceeding without the requirement of a determination as set forth in the first sentence of this paragraph.

(b) Upon demand by a person for indemnification or advancement of expenses, as the case may be, the College shall expeditiously determine whether the person is entitled hereto in accordance with this Article and the procedures specified in the Act.

(c) The indemnification provided under this Article shall apply to any proceeding arising from acts or omissions occurring before or after the adoption of this Article.

Section 10.02. Other Rights Not Affected. It is the intent of this Article to provide indemnification to Directors and officers to the fullest extent now or hereafter permitted by law consistent with the terms and conditions of this Article. Nothing contained in this Article shall limit or preclude the exercise of, or be deemed exclusive of, any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any person who is or was a Director, officer, employee, or agent of the College, or the ability of the College to otherwise indemnify or advance expenses to any such individual.

Notwithstanding any other provision of this Article, there shall be no indemnification with respect to matters as to which indemnification would result in inurement of net earnings of the College “to the benefit of any private shareholder or individual,” within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or similar provisions of any subsequent Federal tax laws. The provisions of, and the rights and obligations created by, this Article shall not give rise or be deemed to give rise to “compensation for personal services” as described in IC 34-4-11.5-1 et seq., as amended.

Section 10.03. Definitions. For purposes of this Article:

(a) A person is considered to be serving an employee benefit plan at the College’s request if the person’s duties to the College also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan.

(b) The estate or personal representative of a person entitled to indemnification or advancement of expenses shall be entitled hereunder to indemnification and advancement of expenses to the same extent as the person.

(c) The term “expenses” includes all direct and indirect costs (including, without limitation, counsel fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement, or appeal of a proceeding or establishing or enforcing a right to indemnification under this Article, applicable law or otherwise.

(d) The term “liability” means the obligations to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(e) The term “party” includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.

(f) The term “proceeding” means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

Section 10.04. Insurance. The College may purchase and maintain insurance on behalf of any person who is or was a Director, officer or employee of the College for liabilities and expenses for which the person is or may be indemnified pursuant to Section I of this Article,

whether or not the College would have the power to indemnify the person under applicable law. The College may provide similar protection through a trust fund, letter of credit, surety bond or otherwise, not inconsistent with applicable law. Notwithstanding other provisions of this Article, the College shall not provide indemnification with respect to liabilities or expenses to the extent covered by insurance proceeds payable with respect to those liabilities or expenses under insurance maintained by the College or any other insurance under which the proceeds are payable.

Section 10.05. Effect of Bylaw Amendment. No amendment or repeal of this Article shall limit or eliminate the benefits provided to Directors, officers or employees of the College under this Article with respect to any act or omission that occurred prior to such amendment or repeal.

Section 10.06. Compliance with Law. If it shall be determined that the indemnification provided pursuant to this Article is beyond the power of the College under applicable law to indemnify Directors, officers or employees, the indemnification provided by this Article shall be limited to the indemnification that the College has the power to provide under applicable law and shall be provided to the full extent of that power.

EXHIBIT A

AMERICAN COLLEGE OF BOND COUNSEL GUIDELINES FOR SELECTION OF REGULAR FELLOWS

1. As provided in the Bylaws, “[a]ny lawyer who is licensed to practice in the highest court of any jurisdiction of the United States, and who has substantial experience in bond law and meets the qualification requirements set forth in this Exhibit A, as from time to time modified by the Board of Directors, shall be eligible for election as a Regular Fellow of the College.”

2. A qualified lawyer may be nominated by a Regular Fellow (the "Nominator"). Each nomination shall be made by a Regular Fellow and seconded by two additional Regular Fellows (each, a "Secunder"), each of whom has certified to the Membership Selection Committee that the Nominee meets the criteria for membership. It is of utmost importance for the Nominator to submit as full and complete an application as possible for each Nominee.

3. No Regular Fellow shall nominate more than one person for election to membership in any year. Any Regular Fellow may second any number of nominations. No nomination shall be accepted from (a) a Nominator or Secunder in the same firm, corporation or other entity as the Nominee or (b) a Nominator or Secunder who is related by birth or marriage to the Nominee or (c) a Nominator or Secunder who is regularly engaged as counsel for the Nominee (or for the employer of the Nominee).

4. (a) Except as provided in (b) below, the Nominator or one of the Seconders must be a resident or practitioner in the same state as the Nominee as determined in paragraph 12 below; provided, that this requirement may be waived by joint action of the Membership Selection Committee and the Executive Committee of the Board of Directors upon request by the Nominator and the Seconders.

(b) If a state has no Regular Fellows or all Regular Fellows in the state are disqualified by application of paragraph 3 above from nominating an eligible candidate, that Nominee's nomination may be made by a Regular Fellow who is not a resident or practitioner in the same state as that candidate, as determined in paragraph 12 below.

5. Nominations for membership need not be kept confidential from Nominees. Fellows should use appropriate discretion regarding whether or not to inform Nominees about their nomination in order to obtain information necessary to the selection process. Details of balloting and comments in the voting or decision process shall be kept strictly confidential.

6. In considering Nominees, the Membership Selection Committee and the Board of Directors shall consider the following criteria:

(a) Whether the Nominee is a distinguished bond law practitioner who has devoted, and demonstrated a willingness to further devote, time to organized bar projects, writing or teaching involving bond law.

(b) Whether the Nominee has had substantial experience in bond law for a period of not less than fifteen (15) years. A Nominee will be deemed to have had the requisite fifteen (15) years of substantial experience in bond law if, as a regular part of such Nominee's practice during each of the fifteen (15) years immediately preceding the date of nomination, the Nominee (a) was supervising attorney on and actively participated in at least ten (10) closed bond issues in the capacity of bond counsel, underwriter's counsel or tax counsel; and (b) devoted at least eighty percent (80%) of said practice to performing services as bond counsel, underwriter's counsel, bond purchaser's counsel or special tax counsel, to participating in bond related litigation, or to teaching bond law, writing on bond law, drafting state bond statutes, or any combination of the foregoing; provided however that a Nominee whose principal occupation in any such year was teaching law shall be deemed to have had the requisite substantial experience in bond law during such year if such Nominee satisfies the requirements of clause (b), without regard to the requirements of clause (a). The term "bond law" means law pertaining to the issuance and validity of state and local government bonds including the Federal income tax and securities laws applicable thereto; provided that the fact that a Nominee has a subspecialty, or specific area of concentration, in bond law practice shall not be considered a disqualifying factor. The term "teaching" includes teaching courses given by law schools and other academic institutions and lecturing and appearing on panels at seminars and workshops. The term "writing" means writing intended for publication in a book, in a periodical or in a course, seminar or workshop. The term "principal" as applied to "occupation" means an occupation on which not less than 1100 hours are expended in such year.

(c) Whether the Nominee is perceived among the Nominee's peers, whether they be in the community in which the Nominee practices or the professional community of the Nominee's business, to be widely recognized in bond law.

Any significant exceptions to the foregoing criteria that are known to the Nominator should be disclosed in the nomination, along with an appropriate explanation in support of the nomination.

7. Active professors of law should be considered for Regular, rather than Honorary, Fellowship in the College, unless the professor is serving in an emeritus or superannuated capacity; or is being selected solely under the pre-eminent standards intended for Honorary Fellows.

8. No Nominee shall be elected a Regular Fellow in any year if the election would cause the number of Regular Fellows who practice in the same state as the Nominee to increase by more than the greater of (a) three or (b) ten percent.

9. The fact that the College already has one or more Regular Fellows from a firm or business entity shall not preclude the admission of another person from the same firm or business entity. The Membership Selection Committee shall give consideration to the existing number of members of a given firm or entity, and shall give due regard to the reaction, if any, of the other Regular Fellows to this issue and the disclosure contained in the circulated nominating information. Where a Nominee is from a different geographic area from the other Regular Fellows in the same firm or entity or where a Nominee will clearly bring to the College a

significant professional dimension different from that of such other Regular Fellows, the Membership Selection Committee shall give appropriate weight to such factor(s).

10. Regular Fellows in the College shall be limited to practitioners in the United States. There is no express policy limiting the number of Regular Fellows from any locale or precluding the nomination or election as an Honorary Fellow of a non U.S. practitioner should the standards for Honorary Fellowship be otherwise met.

11. If, in the membership selection process, a Nominee is deferred for further consideration, the Nominator shall be advised of the deferral and the reasons therefore.

12. For purposes of these Guidelines, each Regular Fellow shall be identified to a single jurisdiction. Unless otherwise approved by the Board of Directors, the jurisdictional identification shall be to the jurisdiction in which the Regular Fellow maintains his or her principal office and is licensed to practice before the highest court of the jurisdiction. The Board of Directors shall have the discretion to identify a Regular Fellow to a different jurisdiction upon request of the Regular Fellow and a finding by the Board that the practice of bond law by such Regular Fellow is predominantly in such other jurisdiction. References in the Bylaws and these Guidelines to a Regular Fellow's state, residence or place of practice shall mean the jurisdiction to which the Regular Fellow is at the time identified in the official roster.

EXHIBIT B

FOUNDING FELLOWS

Charles P. Carlson, Esq.^{1*}
William J. Danhof, Esq.
Thomas Kennedy Downs
Glenn E. Floyd, Esq.
David A. Franklin, Esq.
Philip C. Genetos
Kenneth H. Haynie, Esq.
Brenda S. Horn
Charles R. Hug, Esq.*
Robert J. Jones, Esq.
Harold B. Judell, Esq.
John L. Kraft
George M. Mack, Esq.
Steve A. Matthews, Esq.
Griffith F. Pitcher, Esq.*
Fred H. Rosenfield, Esq.
Peter H. Seed, Esq.
Steven J. Simons, Esq.
James J. Skeffington, Esq.
Thomas William Taylor, Esq.
William M. Taylor, Esq.
Jerry E. Turner, Esq.
Richard A. Weiss, Esq.
Sharon Stanton White, Esq.*
W. Jackson Williams, Esq.

INITIAL REGULAR FELLOWS

Frederic L. Ballard, Esq.*
David A. Caprera, Esq.
William H. Connor
Joseph R. Cortese, Esq.
M. Jane Dickey, Esq.
Philip J. Dorweiler, Esq.
Mae Nan Ellingson, Esq.
Robert E. Ferdon, Esq.
C. Robert Foltz, Esq.
Norman E. Gaar, Esq.
Michael D. Groshek, Esq.
Charles S. Henck, Esq.
Donald L. Howell, Esq.
Joseph H. Johnson, Jr., Esq.
William Johnstone, Esq.
Henry Klaiman, Esq.

* Deceased.