

MUNICIPAL ANALYSTS GROUP OF NEW YORK

BY LAWS

- 1) There is no limit on the membership size of the Group
- 2) Requirements for the membership in the Group are as follows:
 - a) Two years of municipal bond analysis experience or other equivalent qualifications, plus,
 - b) Attendance at two meetings prior to consideration of membership application.
 - c) Prospective members must receive an affirmative vote of the majority (3) of the Membership Committee. The Membership Committee is encouraged to meet applicants and to interpret admission standards within the context of the Group's strong interest in promoting communication among and sharpening analytical skills of those who seek out and develop the information on which sound municipal credit decisions are based.
- 3) Although there are no requirements, regular attendance is encouraged as furthering the purposes of the Group.
- 4) If a member declines two invitations to speak before the Group, then that member shall be considered "not in good standing." To return to good standing that member must volunteer to speak and do so before the completion of the succeeding working year. If this is not done, that member is automatically disqualified and not permitted to reapply for one year.
- 5) Honorary members are to be voted on only by the Membership Committee.
- 6) An audit committee consisting of a past Chairman, Treasurer and current member shall review the financial status of the Group during its fiscal year on a regular basis.
- 7) The National Federation of Municipal Analysts' Code of Ethics shall serve as MAGNY's Code of Ethics and all MAGNY's members shall act in a professional manner consistent with such Code of Ethics.
- 8) A General Secretary shall provide administrative support to the Chairman, such as record-keeping, communications, assisting the Treasurer, and recording business and committee meetings. This member shall also prepare the Membership directory annually, including a chronicle of general meetings.

I have read and agree to the terms of the bylaws of the Municipal Analysts Group of New York printed on this application.

SIGNATURE: _____ DATE: _____