

Resolutions Regarding Board Committees
and Member Committees

WHEREAS, Section 5.01 of the By-Laws (the “By-Laws”) of the National Association of Bond Lawyers (the “Corporation”) provides that the Corporation’s business and affairs shall be managed by its Board of Directors (the “Board”) except as otherwise provided by law or the By-Laws;

WHEREAS, Section 5.14 of the By-Laws creates the Executive Committee of the Board and authorizes the Board, by resolution adopted by a majority of the voting directors in office, to designate one or more other committees of directors (each, a “Board Committee”), each of which shall consist of the Corporation’s President and one or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the Corporation;

WHEREAS, the Board has previously established the Finance Committee and Personnel Committee as Board Committees;

WHEREAS, Section 7.01 of the By-Laws authorizes the Board to annually select a Nominating Committee from the Corporation’s regular membership for the purpose of nominating candidates for the Corporation’s executive offices and for the Board;

WHEREAS, Section 8.02 of the By-Laws establishes the Steering Committee of the Bond Attorneys' Workshop (and an executive committee thereof) and provides that the Steering Committee shall function as a standing advisory committee of the Corporation for the purpose of conducting the Bond Attorneys’ Workshop;

WHEREAS, Section 8.01 of the By-Laws authorizes the Board to create, by resolution, such committees (including advisory committees) as may be deemed by the Board to be appropriate to carry out the Corporation’s purposes (each, a “Member Committee”), which resolution or resolutions must specify the duties and responsibilities of any such committee, including (but not limited to) provisions with respect to membership of such committees, selection of committee officers, and the conduct of committee business;

WHEREAS, various Member Committees have previously been established and currently exist, including:

- The Awards Committee,
- The Bond Lawyer Editorial Board,
- The Diversity Committee,
- The Education and Member Services Committee,
- The General Law and Practice Committee,
- The Section 103 Editorial Board,
- The Securities Law and Disclosure Committee,
- The Securities Law Editorial Board, and
- The Tax Law Committee; and

WHEREAS, the Board finds and determines that it is necessary and desirable to establish or reconfirm the establishment of certain committees and to specify the duties and responsibilities of the Corporation’s various Board Committees and Member Committees and to update the list of such Committees; NOW, THEREFORE,

BE IT RESOLVED that the Finance Committee is hereby continued as a Board Committee created pursuant to Section 5.14 of the By-Laws, which Board Committee shall have the powers, duties and responsibilities set forth in Attachment 1 attached to these resolutions, which Attachment is incorporated herein by reference; and

BE IT FURTHER RESOLVED that the Personnel Committee is hereby continued as a Board Committee created pursuant to Section 5.14 of the By-Laws, which Board Committee shall have the powers, duties and responsibilities set forth in Attachment 2 attached to these resolutions, which Attachment is incorporated herein by reference; and

BE IT FURTHER RESOLVED that no Board Committee continued hereunder shall have the power to fill vacancies on the Board, fill a vacancy in any office of the Corporation, select the Nominating Committee, create committees of the Corporation, amend the Corporation's By-Laws, merge or dissolve the Corporation, or take any other action not permitted to be taken by a committee of the Board under the Corporation's Articles of Incorporation, the By-Laws or Illinois law; and

BE IT FURTHER RESOLVED that the "Awards Committee" a Member Committee previously established pursuant to Section 8.01 of the By-Laws, is hereby continued and shall consist of the President Elect, as the chair of the committee, the President, the Immediate Past President and two additional members selected annually by the three standing members and shall (a) establish criteria for the Frederick O. Kiel Distinguished Service Award, The Bernard P. Friel Medal and the Carlson Prize; (b) solicit and review nominations for such awards; and (c) submit to the Board recommendations for recipients of such awards; and

BE IT FURTHER RESOLVED that the "*The Bond Lawyer* Editorial Board," a Member Committee previously established pursuant to Section 8.01 of the By-Laws, is hereby continued and shall review and edit the columns and articles prepared for each issue of *The Bond Lawyer*; and

BE IT FURTHER RESOLVED that leadership of *The Bond Lawyer* Editorial Board shall be provided by the Editor of *The Bond Lawyer*, appointed by the President to a one-year term, subject to reappointment by the President; and

BE IT FURTHER RESOLVED that the "Diversity Committee," a Member Committee previously established pursuant to Section 8.01 of the Bylaws, is hereby continued and shall (a) advise the Board regarding the inclusion of diverse individuals among the Corporation's membership, (b) assist the Board in developing programs to assist in the increased participation of diverse individuals in the Corporation's membership and activities, and (c) undertake such projects as may be assigned from time to time to such committee by the Board; and

BE IT FURTHER RESOLVED that the "Education and Member Services Committee," a Member Committee previously established pursuant to Section 8.01 of the By-Laws, is hereby continued and shall (a) oversee, plan and coordinate the Corporation's educational activities, (b) advise the Board regarding strategies for providing educational opportunities to its members, (c) advise the Board regarding other means for engaging the Corporation's members in activities of the Corporation, delivering member benefits and providing member services, and (d) undertake such projects as may be assigned from time to time to such committee by the Board; and

BE IT FURTHER RESOLVED that the “General Law and Practice Committee,” a Member Committee previously established pursuant to Section 8.01 of the By-Laws, is hereby continued and shall (a) advise the Board regarding developments in the state of the law relating to states and local governments (other than those pertaining to federal securities laws and federal tax laws) that are relevant to the practices of the Corporation’s members, (b) provide proposals to the Board for improving the state of the practice in the field of public finance, (c) prepare on behalf of the Corporation or such committee, at the direction of the Board or the President, comment letters, informative memoranda, and other written materials pertaining to the practice of law by the Corporation’s members, and (d) undertake such projects as may be assigned from time to time to such committee by the Board; and

BE IT FURTHER RESOLVED that a new Member Committee, the “Publications Committee” is hereby established to encourage, facilitate and coordinate the scholarly endeavors of the Corporation’s members and to oversee other Corporation publications for consistent style and, to that end, the Publications Committee shall have limited oversight responsibilities for the Securities Law Editorial Board, the Section 103 Editorial Board and *The Bond Lawyer*, as well as scholarly publications developed or submitted by Corporation members, including those submitted or developed by members of the Tax Law Committee, the Securities Law and Disclosure Committee, and the General Law and Practice Committee; and

BE IT FURTHER RESOLVED that a new Member Committee, the “NABL Governmental Affairs Committee” is hereby established to encourage, facilitate and involve NABL members in educating federal policy makers and their staff about the importance of tax-advantaged bonds to state and local governments; and

BE IT FURTHER RESOLVED that the “Section 103 Editorial Board,” a Member Committee previously established pursuant to Section 8.01 of the By-Laws, is hereby continued and shall evaluate developments in federal tax laws, regulations and rulings relevant to the practices of the Corporation’s members, for the purpose of updating and providing editorial services to the Corporation with respect to the Corporation’s *Federal Taxation of Municipal Bonds* publications and other publications of the Corporation relating to federal tax matters relating municipal bonds as may be assigned from time to time to such committee by the Board; and

BE IT FURTHER RESOLVED that the “Securities Law and Disclosure Committee,” a Member Committee previously established pursuant to Section 8.01 of the By-Laws, is hereby continued and shall (a) advise the Board regarding developments in federal securities laws (including developments pertaining to the governmental agencies that regulate securities and/or enforce securities laws, rules and regulations), (b) advise the Board regarding developments pertaining to disclosure practices relating to municipal securities, (c) prepare on behalf of the Corporation or such committee, at the direction of the Board or the President, comment letters, informative memoranda, and other written materials pertaining to securities laws and/or disclosure practices pertaining to municipal securities, and (d) undertake such projects as may be assigned from time to time to such committee by the Board; and

BE IT FURTHER RESOLVED that the “Securities Law Editorial Board,” a Member Committee previously established pursuant to Section 8.01 of the By-Laws, is hereby continued and shall evaluate developments in federal securities laws, rules and regulations relevant to the practices of the Corporation’s members, for the purpose of updating and providing editorial services to the Corporation with respect to the Corporation’s *Federal Securities Laws of Municipal Bonds Deskbook* and other publications of the Corporation relating to federal

securities and disclosure matters relating municipal bonds as may be assigned from time to time to such committee by the Board; and

BE IT FURTHER RESOLVED that the "Tax Law Committee," a Member Committee previously established pursuant to Section 8.01 of the By-Laws, is hereby continued and shall (a) advise the Board regarding developments in federal tax laws (including developments pertaining to the governmental agencies that promulgate tax regulations and/or enforce tax laws, rules and regulations), (b) advise the Board regarding developments pertaining to the practice of tax law as it relates to state and local bonds, (c) prepare on behalf of the Corporation or such committee, at the direction of the Board or the President, comment letters, informative memoranda, and other written materials pertaining to federal tax laws and/or tax practices pertaining to state and local bonds, and (d) undertake such projects as may be assigned from time to time to such committee by the Board; and

BE IT FURTHER RESOLVED that the various Member Committees, as the same currently exist or may be hereafter created, shall operate pursuant to the "Guide to Member Committee Operations" adopted by the Board, as the same may be amended from time to time, except to the extent otherwise set forth in these resolutions or in one or more resolution hereafter adopted by the Board; and

BE IT FURTHER RESOLVED that none of the Member Committees created by these resolutions shall be authorized to act on behalf of or in the name of the Corporation, shall incur pecuniary obligations in the furtherance of their purposes, or shall constitute a "committee" under Section 108.40 of the General Not For Profit Corporation Act of the State of Illinois; and

BE IT FINALLY RESOLVED that these resolutions are intended to supersede the resolutions adopted by the Board in February 1979, on May 6, 2003, on September 9, 2004, on July 30, 2009, November 17, 2011, and on January 17, 2014 and to supersede any other existing resolutions of the Board to the extent such existing resolutions are inconsistent with these resolutions.

I, the undersigned, as Secretary of the Corporation do hereby certify that the foregoing are resolutions duly approved and adopted by the Board at a meeting of said Board duly called and held on the 26th day of September, 2018, at which meeting a quorum was present.

Teri Guarnaccia, Secretary
Adopted: September 26, 2018

Attachment 1
Finance Committee

1. Powers. The Finance Committee shall have the powers and duties provided in this Attachment 1, and as established by the Board by resolution from time to time.
2. Composition. The members of the Finance Committee shall include as *ex officio* voting members the President, the Immediate Past President, and the Treasurer, and at least one non-officer member of the Board shall be appointed by the President to serve on the Finance Committee. The President may appoint additional members of the Board to serve on the Finance Committee. The term of Finance Committee members appointed by the President shall be one year, subject to reappointment by the President.
3. Procedure. The Treasurer shall chair the Finance Committee and shall report to the Board at each meeting of the Board on the activities of the Finance Committee. The Finance Committee shall meet as frequently as necessary to fulfill its responsibilities, and may meet by telephone conference call or other electronic communications means that enables deliberations among the members of the Finance Committee. The Finance Committee may act by written consent executed by a majority of the members of the Finance Committee then in office.
4. Investment Responsibilities. The Finance Committee shall be responsible for implementation of the investment policy of the Corporation established by the Board. It shall have the power to delegate the execution of its decisions to the Chief Operating Officer. The Finance Committee shall also determine from time to time the allocation of investments among alternatives permitted under the investment policy, subject to minimum and maximum percentages prescribed in the investment policy. The Finance Committee shall also monitor the performance of professionals engaged by the Corporation to provide investment advice, and the performance of investments made and recommend to the Board changes in investment professionals, asset classes and asset allocations under the investment policy.
5. Internal Controls. The Finance Committee shall assist the Treasurer in monitoring the internal control processes established by the Corporation.
6. Budget. The Finance Committee shall oversee the preparation of the annual budget of the Corporation and submit a proposed annual budget to the Board at least one month prior to the beginning of each fiscal year of the Corporation.

Attachment 2

Personnel Committee

1. Powers. The Personnel Committee shall have the powers and duties provided in this Attachment 2, and as established by the Board by resolution from time to time.
2. Composition. The members of the Personnel Committee shall include as *ex officio* voting members the President, the President-elect and Secretary, and at least two non-officer members of the Board shall be appointed by the President to serve on the Personnel Committee. The President may appoint additional members of the Board to serve on the Personnel Committee. The term of Personnel Committee members appointed by the President shall be one year, subject to reappointment by the President.
3. Procedure. The Secretary shall chair the Personnel Committee and shall report to the Board at each meeting of the Board on the activities of the Personnel Committee. The Personnel Committee shall meet as frequently as necessary to fulfill its responsibilities, and may meet by telephone conference call or other electronic communications means that enables deliberations among the members of the Personnel Committee. The Personnel Committee may act by written consent executed by a majority of the members of the Personnel Committee then in office.
4. Staffing Matters. The Personnel Committee shall develop with the Chief Operating Officer policies and procedures for determining staffing needs of the Corporation. The Personnel Committee and Chief Operating Officer will make recommendations to the Board of job descriptions for staff positions.
5. Personnel Policies. The Personnel Committee shall oversee the preparation and updating of a personnel policy manual, including policies related to hiring and terminating employees, formal evaluation procedures, privacy issues, grievance procedures and personnel file retention policies.
6. Employee Evaluation. The Personnel Committee shall be responsible for making recommendations to the Board as to compensation and benefit packages for the Chief Operating Officer and Director of Governmental Affairs. The Personnel Committee shall review the recommendations of the Chief Operating Officer as to compensation and benefit packages for staff of the Corporation.
7. Employee Benefit Plans. The Personnel Committee shall oversee the employee benefit plans of the Corporation to determine that the plans are being operated in compliance with law, but shall not be responsible for the investment of funds of any plan.

Adopted: September 2004
Revised: January 17, 2014