

Rule A-3: Membership on the Board

(a) – (f) No change

(g) *For purposes of this rule:*

(i) No change.

(ii) the term “independent of any municipal securities broker, municipal securities dealer, or municipal advisor” means that the individual has “no material business relationship” with any municipal securities broker, municipal securities dealer, or municipal advisor. The term “no material business relationship” means that, at a minimum, the individual is not and, within the last two years, was not [associated with a] an officer, a director (other than an independent director), an employee, or a controlling person of any municipal securities broker, municipal securities dealer, or municipal advisor, and that the individual does not have a relationship with any municipal securities broker, municipal securities dealer, or municipal advisor, whether compensatory or otherwise, that reasonably could affect the independent judgment or decision making of the individual. The Board, or by delegation its Nominating Committee, may determine that additional circumstances involving the individual constitute a “material business relationship” with a municipal securities broker, municipal securities dealer, or municipal advisor.

(iii) No change.

(h) No change.