

## EXHIBIT 5

**Rule A-3: Membership on the Board**

(a) No change.

(b) *Nomination and Election of Members.*

(i) Members shall be nominated and elected in accordance with the procedures specified by this rule. The 21 member Board shall be divided into ~~[three]~~four classes, ~~[each]~~one class being comprised of ~~[seven]~~six members and three classes being comprised of five members, who serve ~~[three]~~ four-year terms. The classes shall be as evenly divided in number as possible between public representatives and regulated representatives[, and there shall be at least one municipal advisor representative per class that is not associated with a broker, dealer or municipal securities dealer]. The terms will be staggered and, each year, one class shall be nominated and elected to the Board of Directors. The terms of office of all members of the Board shall commence on October 1 of the year in which elected and shall terminate on September 30 of the year in which their terms expire. A member may not serve consecutive terms, unless special circumstances warrant that the member be nominated for a successive term or because the member served only a partial term as a result of filling a vacancy pursuant to section (d) of this rule, and a member may not serve more than two terms consecutively. No broker-dealer representative, bank representative, or municipal advisor representative may be succeeded in office by any person associated with the broker, dealer, municipal securities dealer, or municipal advisor with which such member was associated at the expiration of such member's term except in the case of a Board member who succeeds himself or herself in office.

(ii)-(vii) No change.

(c)-(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 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 and Governance 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) *Transitional Provision for the Board’s Fiscal Years 2013 and 2014.*

(i) Notwithstanding any other provision of this rule, for the Board’s fiscal years commencing October 1, 2012 and ending September 30, 2014, the Board shall transition to three staggered classes of seven Board members per class. During this transitional period, Board members who were elected prior to July 2011 and whose terms end on or after September 30, 2012 may be considered for term extensions not exceeding two years, in order to facilitate the transition to three staggered classes of seven Board members per class. Board members shall be nominated for term extensions by a Special Nominating Committee formed pursuant Rule A-6. The Board shall vote on each nominee for term extension prior to the end of fiscal year 2011.]