

**Summary of Key Revisions to the By-Laws of the Capital Markets Credit  
Analysts Society (CMCAS")**  
**Approved March 19, 2002**

Article II (PURPOSES) -- The purposes of the Society are expanded to more accurately reflect its role.

Article III (MEMBERSHIP) -- Section 1 (General Membership) is revised to more clearly reflect the two types of CMCAS members -- institutional and individual. A new section 2 (Maintenance of Membership) is added to make clear, among other things, that each member must continue to meet the applicable eligibility requirements.

Article IV (BOARD OF DIRECTORS) -- Section 1 (Composition) makes clear that the property, affairs, and business of the Society shall be managed by the Board of Directors, provides that the number of directors shall range from a minimum of nine to a maximum of 15, and provides that, if during the course of their terms two or more directors become affiliated with the same organization, each such director may complete his or her term.

Section 2 (Term Limits) makes clear that no director may serve more than three consecutive one-year terms, except that: (a) a director appointed mid-term to fill a vacancy may serve for a period in excess of three years consisting of the term of such vacancy, and (b) a person who has been on the Board for three years and is Chairperson may continue to serve for an additional year as Immediate Past Chairperson.

Section 6 (Meetings) is expanded to clarify how Board meetings are to be called, held, and conducted.

A new section 7 (Quorum/Actions) is added to clarify how Board actions are taken.

Article V (DUTIES OF OFFICERS, AGENTS AND EMPLOYEES) -- A new section 1 (Officers, Agents, and Employees) is added, which, among other things, clarifies the different types of officers of the Society.

A new section 3 (Immediate Past Chairperson) clarifies the identity, duty, and powers of the Immediate Past Chairperson.

A new section 8 (Removal) clarifies that each officer, agent, and employees of the Society serves at the pleasure of the Board.

New Article VI (COMPENSATION OF DIRECTORS AND OFFICERS) -- Sections 1 (Compensation) and 2 (Complimentary Registration) clarify the circumstances under which directors or officers may receive direct or indirect compensation for their performance of their duties.

Article VII (COMMITTEES) -- Section 1 (Nominating Committee) is revised to provide that the only standing committee of the Board is the Nominating Committee, and that the Chairperson, the Immediate Past Chairperson, and all Board members who are not eligible for re-election shall be members of the Nominating Committee, with the Chairperson also being Chairperson of that Committee.

New section 2 (Committees of the Corporation) provides that the Board, at its discretion, may establish other committees.

New section 5 (Powers) delineates those powers that may not be assumed by a Board committee.

Article VIII (MEETINGS OF THE MEMBERS) -- Section 1 (Annual Meeting) provides that the annual meeting of the voting members shall be held each June at the place, time and date fixed by the Board of Directors. The remainder of the Article is revised to clarify various aspects of the handling of the annual meeting.

New Article X (CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS) -- Section 1 (Checks and Contracts) provides that the Board is authorized to select such depositories as it deems proper for handling the funds of the Corporation and shall determine who is to be authorized in the Corporation's behalf to sign financial and legal documents.

Section 2 (Investments) provides that the funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested otherwise as the Board may deem appropriate.

New Article XI (INDEMNIFICATION AND INSURANCE) -- Section 1 (Indemnification of Directors and Officers) provides that the Corporation shall, to the extent legally empowered, indemnify directors and officers from expenses and liabilities incurred in connection with the performance of their duties. Section 3 provides that the Corporation similarly shall indemnify an employee, when the employee has acted in good faith within the scope of his or her employment.