

**BYLAWS
OF
ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC.**

ARTICLE I - OFFICES

Section 1. Registered Office.

A registered office will be maintained by the Corporation in the State of Alaska at such location as the Board of Directors, from time to time, designates.

Section 2. Other Offices.

The Corporation also may have offices at such other places both within and without the State of Alaska as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II - MEMBERS

Section 1. Qualifications.

(a) The Corporation will have one class of voting members consisting of public entities in Alaska defined as political subdivisions of the State of Alaska, including municipalities and their subdivisions, school districts and regional educational attendance areas. The Corporation may enter into an Alaska Municipal League Investment Pool, Inc. Common Investment Agreement with a member.

(b) A person seeking to be a member under this Section 1 may become a member only upon approval of the Board of Directors and remain a member only so long as that person satisfies the conditions of this Section 1 and Article VII of these Bylaws.

(c) As a basis for its approval of an application for membership in the Corporation by a person, the Board of Directors will require the person to provide a certified copy of an ordinance (in the case of a municipality and its subdivisions) enacted by the corresponding governing body or a certified copy of a resolution or other procedure (in the case of other public entities as defined in (a) of this Section (1)) adopted by the corresponding governing body. The ordinance or resolution must be in a form as adopted, approved or otherwise authorized by the Board of Directors. The following approvals and authorizations must be contained within the ordinance or resolution:

(i) Approval of public entity membership in the Corporation and the terms and conditions of the investment pool agreement between the Corporation, the person and other participants in the investment pool administered by the Corporation;

(ii) Authorization for one or more officers of the person to execute and deliver the investment pool agreement and any amendments to it to the Corporation and to do other acts to allow the person to become a member of the Corporation; and

(iii) Authorization of the transfer of public funds of the person to the Corporation for placement and investment in the investment pool administered by the Corporation.

Section 2. Location of Meetings.

All meetings of members, for the purpose of electing directors and for the transaction of such other business as properly may come before the members, will be held during the week of the annual conference of the Alaska Municipal League normally held in November of each year or on such other

day and at such time as will be designated by the Board of Directors.

Section 3. Special Meetings.

Special meetings of the members may be called at any time by the President, the Board of Directors, or members holding not less than one-tenth of all the votes entitled to be cast at such meeting.

Section 4. Notice of Meetings.

Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, will be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally, by mail or by facsimile transfer to each member of record entitled to vote at such meeting. Only members of record on the record date established by the Board of Directors pursuant to Section 6 of this Article II will be entitled to notice of such meeting.

Section 5. Quorums and Adjournments.

Members holding at least one-third of the votes entitled to be cast, present in person or by electronic media, or proxy will constitute a quorum at all meetings of the members for the transaction of business except as otherwise, provided by applicable law or by the Articles of Incorporation for the Corporation. If, however, such quorum initially is not present or represented at any meeting of the members, those members present in person or electronic media and entitled to vote will have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such reconvened meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the original meeting.

Section 6. Voting Rights.

(a) The persons entitled to receive notices of and to vote at any member meeting will be determined from the records of the Corporation on the record date of mailing of the notice or on such other record date determined by the Board of Directors, but in no event more than 50 nor less than 10 days before such meeting fixed in advance by the Board of Directors.

(b) A public entity will be entitled to vote as a member of the Corporation at an annual or special meeting of members; provided that the public entity has on the record date determined by the Board of Directors for that meeting a positive balance in an investment account held in the investment pool maintained through the Corporation.

(c) Except, and to the extent, provided otherwise by express provision of applicable law or of the Articles of Incorporation of the Corporation, each member entitled to vote at a meeting of members will have one vote registered in the name of the member in the membership books of the Corporation.

(d) If a quorum is present at any meeting, the affirmative vote of a majority of the votes represented at the meeting and entitled to vote on the subject matter will be the act of the members, unless by express provision of statute or of the Articles of Incorporation of the Corporation a different vote is required, in which case such express provision will govern and control.

Section 7. Meeting by Electronic Media.

The members may meet and transact business at an annual meeting or a special meeting by electronic media if the following procedure is followed: (1) notice to members of the time and locations where the meeting will be held by electronic media has been given in the same manner as if the meeting were held in a single location; (2) members in attendance can hear and have the same right to participate in the meeting as if the meeting were conducted in person; and (3) copies of pertinent reference materials, statutes, regulations and audio-visual materials are reasonably

available to the members. A meeting by electronic media as provided in this Section 7 has the same legal effect as a meeting in person.

Section 8. Voting by Members.

A vote of a public entity which is a member of the Corporation may be voted by such officer or agent as the chief administrative officer that public entity may prescribe.

ARTICLE III - DIRECTORS

Section 1. Powers.

All corporate powers will be exercised by or under the authority of, and the business and affairs of the Corporation will be managed under the direction of, the board of directors of the Corporation ("Board of Directors") except as expressly provided otherwise under Alaska Statutes AS 10.20, the Articles of Incorporation of the Corporation or these Bylaws.

Section 2. Number.

(a) The number of directors which will constitute the whole Board of Directors will be seven until the number is changed by adoption of a resolution amending these Bylaws by at least a simple majority of the Board of Directors; provided that the board of directors of the Alaska Municipal League will at all times have power to nominate, elect and otherwise appoint persons to a designated simple majority of the positions on the Board of Directors, and the members will at an annual or special meeting of members of the Corporation have power to nominate and elect persons to the other remaining designated positions on the Board of Directors.

(b) No reduction in the number of directors will have the effect of removing any director prior to the expiration of that person's term of office.

Section 3. Term.

(a) At the first annual election of directors and at each annual meeting thereafter persons will be elected to the Board of Directors to hold office until each successor is elected, qualified, and accepts office.

(b) The Board of Directors will be divided into three classes: Class I, Class II and Class III. Each such class will consist, as nearly as possible, of one-third of the whole number of the Board. The initial Class I directors as determined by the initial Board of Directors will serve until the next Annual Meeting following such date. The initial Class II directors as determined by the initial Board of Directors will serve until the second Annual Meeting following such date. The initial Class III directors as determined by the initial Board of Directors will serve until the third Annual Meeting following such date. In the case of each such class, such directors will serve, subject to their earlier death, resignation or removal in accordance with the Articles of Incorporation, these Bylaws and the laws of the State of Alaska, until their respective successors will be elected and will be qualified. At each Annual Meeting after the date of such filing, the directors chosen to succeed those whose terms will have expired will be elected to hold office for a term to expire at the third succeeding Annual Meeting after their election and, subject to their earlier death, resignation or removal in accordance with the Articles of Incorporation, these Bylaws and the laws of the State of Alaska, until their respective successors will be elected and will be qualified. If the number of directors is changed, any increase or decrease will be apportioned among such classes so as to maintain all classes as equal in number as possible, and any additional director elected to any class will hold office for a term which will coincide with the terms of the other directors in such class.

(c) As used in these Bylaws, the terms "whole Board" or "entire Board" will mean the number of directors the Corporation would have under these Bylaws at the time of determination if there were no vacancies.

Section 4. Vacancies.

(a) A vacancy on the Board of Directors will exist upon the death, resignation or removal of any director.

(b) Any director may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Any such resignation will take effect upon receipt of such notice or at any later time specified in the notice. In the event the resignation of a director is tendered to take effect at a future time, a successor may be elected to take office when the resignation becomes effective.

(c) (i) Vacancies on the Board of Directors will be filled as follows:

(A) If pertaining to a director position within the allocation of directors to the Alaska Municipal League under Section 2 of this Article III, by a majority vote of the board of directors of the Alaska Municipal League at a regular or special meeting of the board of directors of the Alaska Municipal League; and

(B) If pertaining to a director position within the allocation of directors to the members under Section 2 of this Article III, by the Board of Directors.

(ii) Each director so elected will hold office for the balance of the unexpired term of that person's predecessor and until that person's successor is elected, qualified and accepts office.

(d) In no case may a vacancy continue for longer than six months or until the next annual meeting of the members, whichever first occurs.

Section 5. Qualifications.

(a) The qualifications for individuals appointed or elected to the Board of Directors are as follows:

(i) Must be at least 21 years of age; and

(ii) If to be elected by the members of the Corporation, must be nominated by at least one member of the Corporation; and

(iii) If to be appointed by the board of directors of the Alaska Municipal League, must be designated as the representative of the Alaska Municipal League.

(iv) Board members must be an employee or elected official of a member entity with money in the Pool.

(b) (i) In addition to the provisions of (a) of this Section 5, the composition of the Board of Directors must at all times meet the following criteria:

(A) A simple majority of the Board of Directors must be composed of individuals appointed by the board of directors of the Alaska Municipal League and designated as its authorized representatives;

(B) A simple majority of the Board of Directors must be composed of individuals each of whom is an authorized representative of a public entity which is an active participant in the investment pool services offered by the Corporation, i.e., a public entity that has entered into an Alaska Municipal League Common Investment Agreement through due and proper authorization, has a positive balance in an investment account held in the

investment pool maintained by the Corporation and has not terminated that status; and

(C) A simple majority of the Board of Directors must be composed of individuals each of whom displays demonstrated professional competence in the fields of investment, finance, accounting or business.

(ii) Notwithstanding other provisions of this Section 5, in the nomination or election of any individual to the Board of Directors due consideration will be given to individuals who display demonstrated professional competence in the fields of investment, finance, accounting or business.

Section 6. Executive Committee, Other Committees.

(a) The Board of Directors, by resolution adopted by at least a majority vote of the entire Board of Directors, may designate, from among its members, an Executive Committee of that board composed of at least two directors. The Executive Committee will have authority as set forth by resolution of the Board of Directors or these Bylaws, except as provided in (b) of this Section 6.

(b) The following areas of responsibility are expressly reserved to the Board of Directors and will not be delegated to the Executive Committee:

- (i) Approving or recommending to members actions or proposals required by Alaska Statutes 10.20 to be approved by members;
- (ii) Designating candidates for the office of director or filling vacancies on the Board of Directors or any committee of the Board;
- (iii) Adopting, altering, amending or repealing the Bylaws;
- (iv) Approving a plan or merger, sale of assets or other reorganization of the Corporation;
- (v) Authorizing, approving or ratifying contracts or other transactions involving the Corporation.

(c) The designation of the Executive Committee, the delegation to that committee of authority or action by that committee under that authority does not alone constitute compliance by a member of the Board of Directors or that committee with the responsibility imposed by law including to act in good faith, in a manner the member reasonably believes to be in the best interests of the Corporation, and with the care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

(d) The Board of Directors, by resolution adopted by at least a majority vote of the entire Board of Directors, may designate, from among its members or otherwise, other committees for specific purposes of the board not otherwise inconsistent with these Bylaws.

Section 7. Meetings.

(a) Regular or special meetings of the Board of Directors or of the Executive Committee will be held at such place as may be designated from time to time by the Board of Directors or any other person calling the meeting. Meetings of the Board of Directors may be called by the President or by at least three directors on the Board of Directors. Meetings of the Executive Committee or another committee appointed by the Board of Directors may be called by the chair of that committee or by at least two members of that committee, as the case may be.

(b) The first meeting of each newly elected Board of Directors will be held, without notice,

immediately following the adjournment of the annual meeting of members.

(c) Regular meetings of the Board of Directors, or of the Executive Committee, or of another committee appointed by the board may be held, without notice, at such time and place, as will from time to time be fixed by the board or these Bylaws.

(d) Special meetings of the Board of Directors, or of the Executive Committee, or of another committee appointed by the board will be held upon either notice in writing sent 5 days before the meeting or notice by electronic means, personal messenger, or comparable person-to-person communication given at least 72 hours before the meeting. In the case of a special meeting, the notice must include disclosure of the business to be transacted and the purpose of the meeting.

(e) (i) Any meeting of the Board of Directors, or of the Executive Committee, or of another committee appointed by the board which has been duly noticed and which could properly be held by the directors attending in person, may, at the discretion of the President of the Corporation or the chair of the committee in question, as the case may be, or at the request of at least three directors on the Board of Directors or at least two members of the Executive Committee or other committee, as the case may be, be conducted via conference telephone or similar means of simultaneous electronic communication, provided that the authority to meet and transact business by such electronic media must follow the following procedures:

(A) Notice of the time and locations where the meeting will be held by electronic media has been given in the same manner as if the meeting were held in a single location;

(B) Officers, directors and other participants in attendance can hear and have the same right to participate in the meeting as if the meeting were conducted in person; and

(C) Copies of pertinent reference materials, statutes, regulations and audio-visual materials are reasonably available to officers, directors and participants at the meeting.

(ii) A meeting by electronic media as provided in this subsection (e) has the same legal effect as a meeting in person.

Section 8. Quorums.

(a) A majority of the directors at a meeting of the Board of Directors duly assembled will constitute a quorum for the transaction of business. The act of at least a majority of the directors present at any meeting of the Board of Directors at which a quorum is present will be the act of the Board of Directors, except as may be otherwise specifically provided by the Articles of Incorporation of this Corporation or by these Bylaws. If a quorum initially is not present at any meeting of directors, the directors present at that meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

(b) A majority of the directors at a meeting of the Executive Committee or another committee appointed by the Board of Directors duly assembled will constitute a quorum for the transaction of business. The act of a majority of the members of such a committee present at any meeting of that committee at which a quorum is present will be the act of that committee, except as may be otherwise specifically provided by the Articles of Incorporation of this Corporation or these Bylaws. If a quorum initially is not present at any meeting of such a committee, the members present at that meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 9. Removal of Directors.

(a) Persons who are a part of the designated simple majority of the positions on the Board of Directors nominated, elected and otherwise appointed to that board by the board of directors of the Alaska Municipal League may be removed and replaced by other persons by a vote of at least a simple majority of the board of directors of the league at a regular or special meeting of the board of directors of the league.

(b) Persons who are a part of the designated minority of the positions on the Board of Directors nominated and elected to that board by the members of the Corporation may be removed and replaced by other persons by nomination and election of other persons at an annual or special meeting of members as otherwise provided in these Bylaws.

ARTICLE IV - NOTICES AND WAIVERS

Section 1. Form of Notices.

Whenever under the provisions of statutes, of the Articles of Incorporation of the Corporation or of these Bylaws, notice is required to be given to any director or member, it will be given in writing, by mail, by facsimile transfer or by telegram, addressed to such director or member at such address as appears on the records of the Corporation. If by mail, it will be sent with postage thereon prepaid, and such notice by mail will be deemed to be given at the time when deposited in the United States mail. If addressed to a member, the address of the member will be used as appears on the membership books of the Corporation, or, if the member has filed with the Secretary a written request that the notice be mailed to a different address, the Corporation will mail the notice to that other address.

Section 2. Attendance at Meetings.

Attendance by a member or a director, either in person or by electronic media, will constitute a waiver of notice of such meeting, except where an appearance is made for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3. Waivers.

Whenever any notice is required to be given under the provisions of statutes, the Articles of Incorporation of the Corporation or these Bylaws, a waiver of the notice in writing, signed by the person entitled to the notice either before or after the time stated in the notice, will be deemed equivalent to the giving of that notice.

ARTICLE V - OFFICERS

Section 1. Designation.

The officers of the Corporation will be a President, Vice President, a Secretary and a Treasurer; provided that the Board of Directors may, by resolution adopted by at least a majority of the directors, establish other officer positions and elect persons to fill those positions including other officers, assistant officers and agents as the Board of Directors by resolution will designate. The Board of Directors by resolution may provide that an officer is an ex-officio member of the board. Any two officer positions may be held by the same person except the positions of President and Secretary. The Position of Secretary and Treasurer will be held by the same person.

Section 2. Election.

The Board of Directors, at its first meeting after each annual meeting of the members, will elect a President, a Secretary and a Treasurer. Other officers, assistant officers or agents of the Corporation will be elected at such meeting, or on such other occasions as the Board of Directors in its discretion will from time to time deem appropriate. Except in the event of removal by the Board of Directors, death, resignation, disqualification or abolition of an office, the officers, assistant officers and agents of the Corporation will hold office until their successors are chosen and qualified, or for such other period as the Board of Directors may determine.

Section 3. Vacancies and Removal.

(a) A vacancy in any office because of death, resignation, removal, disqualification or any other cause will be filled in the manner prescribed in these Bylaws for regular appointments to such office, unless at least a majority of the directors vote to abolish such office (other than an office required by law).

(b) Any officer, assistant officer or agent may be removed, or any office abolished (other than an office required by law), whenever in the judgment of the Board of Directors the best interests of the Corporation will be served, and such removal is pursuant to the affirmative vote of at least a majority of the Board of Directors.

(c) Any officer, assistant officer or agent may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Any such resignation will take effect upon receipt of such notice or at any later time specified in the notice. Unless otherwise specified in the notice, the acceptance of such resignation will not be necessary to make it effective, provided that the Board of Directors may reject any postdated resignation by notice in writing to the resigning officer.

(d) This Section 3 will not affect the rights of the Corporation or any corporate officer, assistant officer or agent under any express contract of employment.

Section 4. Compensation.

The salaries and other compensation of all officers, assistant officers and agents of the Corporation will be fixed by the Board of Directors.

Section 5. President.

The President will be responsible for carrying out policy directives of the Board of Directors and will be responsible for general management of the business of the Corporation. The President will preside at meetings of the members and directors, and the President will be ex officio a member of all standing committees, unless the Board of Directors designates otherwise. The President will have authority to sign or countersign all certificates, contracts and other instruments of the Corporation, under the seal of the Corporation or otherwise, except where required by law to be otherwise signed and executed, and except where the signing and execution thereof will be delegated or reserved by the Board of Directors to some other officer or agent of the Corporation. The President will perform all other duties as are incident to the office or are properly required of the President by the Board of Directors.

Section 6. Vice President.

The Vice President shall perform the duties of president in the temporary absence of the president. The Vice President shall succeed to the office of president upon vacancy or in the case of the inability of the president to perform the duties of office.

Section 7. Secretary.

The Secretary will attend all meetings of the Board of Directors and all meetings of the members and will record, or cause to be recorded, all votes and the minutes of all proceedings in a book to be kept for that purpose, and will perform like duties for the standing committees of the Corporation when required. The Secretary will give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and will perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Secretary will be. Unless otherwise provided by the Board of Directors, the Secretary will have authority to affix the corporate seal to any instrument requiring a seal, and when so affixed, it will be attested by the Secretary's signature or by the signature of an Assistant Secretary, if any. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing of that officer's signature.

Section 8. Treasurer.

The Treasurer will keep or cause to be kept accounts of all of the monies of the Corporation received and disbursed, and subject to direction of the Board of Directors, will safely keep or cause to be

kept all securities and valuables of the Corporation. The Treasurer will, from time to time, make such reports to the officers, Board of Directors and members as may be required and will perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Treasurer will be. In the absence of a Treasurer, the duties of the Treasurer will be discharged by the Secretary, or such other officer as the Board of Directors will designate.

Section 9. Other Officers.

Other officers, assistant officers or agents appointed by the Board of Directors will exercise such powers and perform such duties as will be determined from time to time by the Board of Directors. Unless otherwise specified by the Board of Directors, any Assistant Secretary or Assistant Treasurer will have authority to exercise any powers delegated to them from the Secretary or Treasurer, respectively, and, in the absence of the Secretary or Treasurer, will assume all powers and discharge all duties ordinarily exercised by such absent officer.

ARTICLE VI - STANDARD OF CARE, INDEMNIFICATION, INSURANCE

Section 1. Institutional Investor Duty.

The management and investment of assets of participants in investment pools formed and administered through the Corporation, its officers, directors, employees and agents will be done with the care, skill, prudence and diligence under the circumstances then prevailing that an institutional investor would use in the conduct of an enterprise of a like character and with like aims.

Section 2. Indemnification.

The Corporation will defend, indemnify and hold harmless each director, officer and employee of the Corporation for expenses, including attorney's fees, and the amount of any judgment, money decree, fine, penalty or settlement for which he or she may become liable by reason of his or her being or having been a director, officer or employee of the Corporation or who exercises powers or performs duties for the Corporation, except in relation to matters as to which that director, officer or employee is finally adjudged in any action, suit, or proceeding to be liable for failure to act in good faith in the performance of his or her duties as such director, officer or employee.

Section 3. Insurance.

At the discretion of the Board of Directors, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against that person and incurred by that person in any such capacity, or arising out of that status, whether or not the Corporation would have the power to indemnify that person against such liability under the provisions of this Article VI.

ARTICLE VII - WITHDRAWAL AND TERMINATION OF MEMBERSHIP

Section 1. Participation.

(a) A Public Entity may continue to be a member and a participant in the investment services offered through the Corporation subject to the terms and conditions of the Articles of Incorporation for the Corporation, the Alaska Municipal League Common Investment Agreement and these Bylaws.

(b) In the event that the Alaska Investment Pool Act (AS 37.23.010-37.23.900) is amended so as to expand the definition of "public entity" as set forth in Article II, Section 1(a) of these Bylaws, the Board of Directors will have the power to determine whether and under what circumstances any new category of public entity may become a member of the Corporation and a party to the Alaska Municipal League Common Investment Agreement. In the event that the Alaska Investment Pool Act is amended so as to exclude from the definition of "public entity" as contained in these Bylaws

any previously included entity, the Board of Directors will promptly determine whether any existing member has lost its status as a public entity (or will lose such status upon effectiveness of such amendment). If the Board of Directors determines, after obtaining the advice of counsel, that an existing member is no longer a public entity (or will not be a public entity upon the effectiveness of the amendment), the Board of Directors will so notify that member, redeem any units of that member in the Corporation and transfer to that member the resulting funds and other investment funds of that member administered through the Corporation and terminate the membership in the Corporation and participation of that member in any investment pools of the Corporation. The Board of Directors will have final authority with respect to determinations under this subsection (b).

(c) Should the federal income tax law be amended so as to cause the income of an investment pool established by the Corporation and subject to the Alaska Municipal League Investment Pool, Inc. Common Investment Agreement to be subject to federal income taxation, the Board of Directors will promptly determine whether that subjugation could be eliminated through the termination of membership in the Corporation and termination of participation in that investment pool by one or more public entities and may, upon advice of legal counsel, terminate the membership in the Corporation and the participation of those public entities in the pool to eliminate the subjugation of the pool to federal income taxation. Should the Board of Directors determine to terminate the membership and participation of a public entity under this subsection (c), it will so notify that member, redeem any units of that member held in the Corporation and transfer to that member the resulting funds and other investment funds of that member administered through the Corporation and terminate the membership and participation of that member. The Board of Directors will have final authority with respect to determinations under this subsection (c).

Section 2. Withdrawal from Participation.

A member may withdraw from the Corporation, subject to the provisions of these Bylaws and of any Alaska Municipal League Investment Pool, Inc. Common Investment Agreement entered into with the Corporation.

ARTICLE VIII - CERTIFICATES

Section 1. Form of Certificates.

Certificates for membership in the Corporation will be in such form (not inconsistent with the Articles of Incorporation of the Corporation or applicable law) as approved by the Board of Directors and will be numbered and entered in the membership books of the Corporation as they are issued. Every certificate for membership will be signed by the President or a Vice President and by the Secretary or an Assistant Secretary.

Section 2. Membership Registrars.

The Board of Directors may, from time to time, appoint one or more registrars for memberships in the Corporation who will have such powers and duties as the Board of Directors will specify.

Section 3. Presumption of Membership.

The Corporation will be entitled to treat the holder of record of any certificate for membership as the holder in fact of that certificate authorizing the holder to vote as such member and, accordingly, will not be bound to recognize any equitable or other claim to or interest in such membership on the part of any other person, whether or not the Corporation will have express or other notice thereof, except as expressly provided by applicable law.

Section 4. Membership without Certificates.

Notwithstanding the provisions of Sections 1 through 3 of this Article VIII, the Board of Directors may, by resolution, authorize the issuance without certificates of some or all of the memberships in the Corporation. The authorization does not affect memberships that are already represented by certificates until the certificates are surrendered to the Corporation.

ARTICLE IX - BOOKS AND RECORDS

Section 1. Correct and Complete, Inspection.

(a) The Corporation will keep correct and complete books and records of account and will keep minutes of the proceedings of its members, the Board of Directors, and committees appointed by the board, if any.

(b) All books and records of the Corporation may be inspected by any member or its agent or attorney for any proper purpose at any time during normal business hours at the registered office of the Corporation in Alaska.

Section 2. List of Members Entitled To Vote.

The Corporation will keep at its registered office in Alaska a record of the names and addresses of members entitled to vote.

Section 3. Alaska Open Meetings Law.

All annual and special meetings of the members of the Corporation, all regular and special meetings of the Board of Directors and all meetings of committees of the Board of Directors, if any, will be conducted in accordance with the Alaska open meetings law found at AS 44.62.310.

ARTICLE X - ADMINISTRATIVE STRUCTURE

Section 1. Executive Director, Staffing.

(a) The day-to-day operations of the Corporation will be carried out by an Executive Director under the supervision of the President of the Corporation. The Executive Director will carry out other tasks as assigned by the President of the Corporation. The position of Executive Director of the Corporation will be filled by the executive director of the Alaska Municipal League.

(b) The Executive Director of the Corporation will be supported by staff of the Alaska Municipal League and such other staff as the Board of Directors may by resolution approve.

(c) The Corporation will share office space and office equipment and furniture with the Alaska Municipal League in the existing offices of the Alaska Municipal League at 217 Second Street in Juneau, Alaska, or such other offices which the Alaska Municipal League may acquire or lease, and such other office space and office equipment and furniture as the Board of Directors may by resolution approve.

(d) The Corporation will enter into agreements with the Alaska Municipal League and as adopted by the Board of Directors setting forth the terms and conditions for the implementation of and compliance with the provisions of (a), (b) and (c) of this Section 1 including but not limited to the following:

- (i) The sharing of time and payment therefor of the individual who will be the Executive Director of the Corporation and the Executive Director of the Alaska Municipal League;
- (ii) The sharing of time and payment therefor of the individuals who will be the staff of the Corporation and the staff of the Alaska Municipal League;
- (iii) The sharing of office space and office equipment and furniture with the Alaska Municipal League and the payment therefor; and
- (iv) The providing of general office administrative services by the Alaska Municipal League to the Corporation not otherwise provided by a contract manager, adviser, investment officer or custodian.

Section 2. Use of Name, Marketing.

(a) The Alaska Municipal League will do the following:

- (i) Allow the use of its name in the corporate name of the Corporation, in agreements and other documents entered into by the Corporation and in other materials or settings used by the Corporation and in the advertising of the services of the Corporation; and
- (ii) Assist in dissemination of information to the membership of the Alaska Municipal League and other public entities in Alaska pertaining to the investment services of the Corporation, prepare and publish articles in its publications on those services, arrange for meetings between its members and the investment manager retained by the Corporation and otherwise assist in apprising the members of the Alaska Municipal League and others of the services of the Corporation.

(b) Should the Alaska Municipal League in the future cease to have the power to nominate, elect and otherwise appoint persons to a designated simple majority of the positions on the Board of Directors, the Corporation must immediately cease all use of the league's name, and the services set forth in Sections 1 and 2 of this Article X will terminate.

Section 3. Institutional Fee.

In return for the ongoing services of the Alaska Municipal League as set forth in Sections 1 and 2 of this Article X and for the use of the name of the Alaska Municipal League and its logo, the Corporation will pay to the Alaska Municipal League for each common investment agreement entered into between a Public Entity and the Corporation an institutional fee, based upon the average monthly assets subject to each common investment agreement entered into between the Corporation and a member of the Corporation. The institutional fee will be due and payable on a monthly basis for so long as there is a positive balance in assets of the Public Entity which are subject to that common investment agreement. The amount of the institutional fee will be established by the Board of Directors, by resolution.

ARTICLE XI - GENERAL PROVISIONS

Section 1. Checks, Drafts.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, will be signed or endorsed by such person or persons and in such manner as will be determined from time to time by resolution of the Board of Directors.

Section 2. Fiscal Year.

The fiscal year of this Corporation will be fixed by resolution of the Board of Directors.

Section 3. Headings.

The headings contained in these Bylaws are for convenience only and will not in any way affect the meaning or interpretation of these Bylaws.

ARTICLE XII - AMENDMENT OF BYLAWS

Section 1. Amendment and Repeal.

(a) Except as otherwise provided by law, the power to adopt, alter, amend or repeal these Bylaws and to adopt new Bylaws will be vested exclusively in the Board of Directors.

(b) The adoption, alteration, amendment or repeal of these Bylaws and the adoption of new Bylaws must be accomplished by a vote of at least a simple majority of the whole Board of Directors at a regular or special meeting called by written notice, and that notice must include a brief description of the proposal.

Section 2. Recordation.

Whenever action is taken to amend or alter the Bylaws or to adopt a new Bylaw, a copy of the amendment, alteration or new Bylaw will be filed and kept in the minute book with the original Bylaws. If any Bylaw is repealed, the fact of such repeal and the date on which it occurred will be recorded in the minute book, and a copy of it will be placed next to the original Bylaws.

I, the undersigned being the Secretary of ALASKA MUNICIPAL LEAGUE INVESTMENT POOL, INC. hereby certify the foregoing to be the Bylaws of the Corporation, as adopted by the Board of Directors, on the 14th day of August 1992.

Secretary