

**AMENDED AND RESTATED
BYLAWS OF THE
MINNESOTA SECURITY DEALERS ASSOCIATION INCORPORATED**

**ARTICLE I
NAME**

Section 1.01. Name. The name of the Corporation shall be “The Minnesota Security Dealers Association Incorporated” (the “Corporation”).

**ARTICLE II
MEMBERSHIP**

Section 2.01. Qualifications of Members; Term. Any person regularly engaged or employed as a securities trader in the investment, security, or banking business for a period of at least one year within Minnesota shall be eligible for membership (a “Member”). A trader shall be defined as one who regularly makes commitments for or executes orders in securities on behalf of his firm with other dealers, brokers, and/or institutions. All Members shall have served in such capacity for a period of at least one week or such other period of time approved by the Board of Directors. Membership expires December 31 of each year at the conclusion of the Corporation’s fiscal year at which time the member must reapply for membership.

Section 2.02. Active Membership Required. Membership shall consist of only active Members. Active Members are those persons who are employed or actively seeking employment in the securities industry.

Section 2.03. Member Dues. Initial dues for Members shall be two hundred fifty dollars (\$250.00) per year. The amount of dues are subject to change each year, and shall be determined by the officers of the corporation by December 1 of the year prior to the year the new dues are effective. If any Member shall have failed to pay to the Corporation the full amount of dues within ninety (90) days after any such amount shall have become payable, the Corporation shall suspend such Member from membership and shall notify the Member of the suspension. If such Member shall not have cured such failure within thirty (30) days after receiving notice of suspension, the membership of such Member shall be cancelled immediately, and notice of such cancellation shall be delivered to such Member. Upon payment of all amounts that are due and payable to the Corporation, such Member may be reinstated as a Member upon approval of the Board of Directors. Membership shall stay with an individual unless the individual leaves the industry. In the event a Member leaves the industry, the company that paid for the membership can re-assign that membership to a new individual for the rest of that calendar year and shall notify the Corporation of the name and contact information of the new Member.

Section 2.04. Admission of New Members. An officer of the Corporation shall approve the admission of any new Member.

Section 2.05. Membership Roster. The Corporation shall maintain a membership roster with the name and contact information of each individual Member.

Section 2.06. Member Voting Rights. The sole voting right of the Members is to elect six (6) Members to the Nominating Committee as further described in Section 3.03.

ARTICLE III MEETINGS OF MEMBERS

Section 3.01. Special Meetings; Notice. The Corporation shall not hold an annual meeting but may hold one or more special meetings of the Members as necessary and desired to conduct the business of the Corporation, including but not limited to, conferences, seminars, and other events appropriate to the purpose of the Corporation.

At least fourteen (14) days but not more than forty-five (45) days prior to each special meeting, the Secretary shall mail a notice, or deliver personally or by telephone, facsimile transmission, or electronic communication a notice to each Member stating the time and place of the meeting. The notice shall be mailed to each Member's address as it appears on the membership records of the Corporation, or if no such address appears, at the Member's last known place of business.

The notice of a special meeting must contain a statement of the purposes of the meeting. Business transacted at a special meeting is limited to the purposes stated within the notice of the meeting. Business transacted at a special meeting that is not included in those stated purposes is voidable by or on behalf of the Corporation. The mailing of a notice in the manner provided in this section shall be considered notice served.

Section 3.02. Waiver of Notice. Notice will be deemed waived by any Member who attends the meeting in person or participates in the meeting via remote communication, unless the Member objects at the beginning of the meeting that the meeting is not lawfully called or convened and does not participate in the meeting. Notice may also be deemed waived if the Member consents to such waiver of notice in writing or by electronic communication, before, after or during the meeting.

Section 3.03. Election to Nominating Committee. The Corporation shall deliver by mail, personally or by telephone, facsimile transmission, or electronic communication a notice to each Member of their right to elect six (6) Members to the following year's Nominating Committee. The notice shall be sent to each Member's address as it appears on the membership records of the Corporation, or if no such address appears, at the Member's last known place of business. The notice shall indicate the date, place and manner of the election and further indicate that any Member is eligible to be elected to the Nominating Committee and that interested Members should submit their names to the Secretary for inclusion on the election ballot no less than twenty (20) days before the election date specified in the notice. Members shall elect six (6) candidates to the Nominating Committee from a ballot of twelve (12) Members selected by the current Nominating Committee (or such other number determined by the Nominating Committee). Each Member shall provide one (1) vote for each candidate up to six (6) candidates and the candidates who receive the highest number of votes shall be elected to the following year's Nominating Committee. The President shall name two (2) election judges, who may be the President and Vice President, to preside over the election.

Section 3.04. Quorum. A quorum for a meeting of the Members is ten (10) percent of the Members entitled to vote at the meeting. A quorum is necessary for the transaction of business at a meeting of the Members. If a quorum is not present, the meeting may be adjourned from time to time for that reason, provided that if a quorum has been present at a meeting and Members have withdrawn from the meeting so that less than a quorum remains, the Members still present may continue to transact business until adjournment.

Section 3.05. Action Without a Meeting. An action required or permitted to be taken at a meeting of the Members may be taken by written action signed, or consented to by authenticated electronic communication, by all of the Members. The written action is effective when signed, or consented to by authenticated electronic communication, by the required number of Members, unless a different effective time is provided in the written action.

Section 3.06. Meetings Conducted Solely Through Electronic Communication. The Members may specify that a meeting will be conducted solely through one or more means of remote communication, provided that notice is given as specified in Section 3.01 and that the quorum requirements specified in Section 3.04 are met. Remote communication includes any communication that is accomplished by means of electronics, telephone, video or Internet conferencing, or such other means through which persons not physically present in the same location may communicate with each other on a substantially simultaneous basis. Participation in a meeting through a form of remote communication that is authorized by the Members constitutes a personal presence at a meeting.

Section 3.07. Attendance and Participation in Meetings by Means of Remote Communication. The Members may authorize attendance and participation by individual Members at meetings through one or more means of remote communication. Participation in a meeting through a form of remote communication authorized by the Members constitutes personal presence at the meeting.

Section 3.08. Proxy Voting. With respect to any meeting of the Members, a Member entitled to vote may cast a vote by (a) filing a non-electronic written appointment of a proxy, signed by the member, with an officer of the Corporation at or before the meeting at which the appointment is to be effective, or (b) telephonic transmission or authenticated electronic communication, whether or not accompanied by written instructions of the Member, of an appointment of a proxy with the Corporation or the Corporation's duly authorized agent at or before the meeting at which the appointment is to be effective. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. An appointment is valid for eleven (11) months unless a different period is expressly provided in the appointment form; provided, however, that a proxy is not valid for more than three (3) years from its date of execution. An appointment of a proxy is revocable by the Member appointing the proxy (i) attending a meeting and voting in person or (ii) signing and delivering to the Secretary or officer or other agent authorized to tabulate votes either a writing stating that the appointment of the proxy is revoked or a later appointment form.

ARTICLE IV BOARD OF DIRECTORS

Section 4.01. Administration of Corporation; Board Authority. Except as otherwise provided by the Articles of Incorporation or by these Bylaws, the property, business, and affairs of this Corporation shall be managed by its Board of Directors.

Section 4.02. Board Composition. The Board of Directors shall consist of the five (5) immediate past Presidents who shall serve ex-officio.

Section 4.03. Meetings. The Board of Directors shall meet from time to time, at such times and places and in such manner as the President may determine.

Section 4.04. Notice of Meetings. Notice of a meeting shall be mailed to each director, addressed to the director at his or her residence or usual place of business, at least five (5) days before the day on which the meeting is to be held, or delivered personally or by telephone, facsimile transmission, or electronic communication, not later than two (2) days before the day on which the meeting is to be held, however, notice need not be given if the date, time and place of the meeting were announced at a previous Board meeting. The notice shall state the time, place and manner of the meeting, but need not state the purposes thereof.

Section 4.05. Waiver of Notice. Notice will be deemed waived by any director who attends the meeting in person or participates in the meeting via remote communication, unless the director objects at the beginning of the meeting that the meeting is not lawfully called or convened and does not participate in the meeting. Notice may also be deemed waived if the director consents to such waiver of notice in writing or by electronic communication, before, after or during the meeting.

Section 4.06. Quorum. Three (3) members of the Board of Directors shall constitute a quorum.

Section 4.07. Action Without a Meeting. An action required or permitted to be taken at a meeting of the Board of Directors that does not require member approval may be taken by a written action signed or consented to in an authenticated electronic communication, in one or more counterparts, by the number of directors that would be required to take the same action at a meeting of the Board of Directors at which all of the directors were present.

Section 4.08. Meetings Conducted Solely Through Electronic Communication. The Board of Directors may specify that a meeting will be conducted solely through one or more means of remote communication, provided that notice is given, as specified in Section 4.04 and that the quorum requirements specified in Section 4.06 are met. Remote communication includes any communication that is accomplished by means of electronics, telephone, video or Internet conferencing, or such other means through which persons not physically present in the same location may communicate with each other on a substantially simultaneous basis. Participation in a meeting through a form of remote communication that is authorized by the Board of Directors constitutes personal presence at a meeting.

Section 4.09. Attendance and Participation in Meetings by Means of Remote Communication. The Board of Directors may authorize attendance and participation by individual Board members at meetings through one or more means of remote communication. Participation in a meeting through a form of remote communication authorized by the Board of Directors constitutes personal presence at the meeting.

Section 4.10. Electronic Records and Signatures. This Corporation recognizes that authenticated electronic communications that satisfy the requirements of this section may legally satisfy written record and signature requirements necessary for valid records, signatures, and contracts.

Authenticated communications are those communications that set forth information from which the Corporation can reasonably conclude that the communication was sent by the purported sender and are delivered to the principal place of business of the Corporation, or to an officer or agent of the Corporation who is authorized by the Corporation to receive the communication. Electronic records are records that are created, generated, sent, communicated, received or stored by electrical, digital, magnetic, wireless, optical, electromagnetic or similar technologies. Valid electronic signatures are those that are expressed through an electronic sound, symbol or process, and that are logically associated with a record and executed or adopted by a person with intent to sign the record.

ARTICLE V OFFICERS

Section 5.01. Officers; Term. The officers of this Corporation shall consist of a President, a Vice President, a Treasurer, and a Secretary. The term of office of all officers and shall be for one (1) year which coincides with the fiscal year of the Corporation.

Section 5.02. Succession of Officers; Filling of Vacancies.

(a) *Succession of Officers.* The person serving in the position of Vice President shall have automatic succession to the office of President at the end of the President's term, the person serving in the position of Treasurer shall have automatic succession to the office of Vice President at the end of the Vice President's term, and the person serving in the position of Secretary shall have automatic succession to the office of Treasurer at the end of the Treasurer's term. The office of Secretary shall then be vacated. The Secretary shall be elected by the Nominating Committee at a meeting to be held at least ten (10) days prior to the date the Members elect the candidates to the following year's Nominating Committee as described in Section 3.03.

(b) *Vacancies.*

(i) If the President vacates his or her position prior to August 1st of a particular year, the person serving in the position of Vice President shall have automatic succession to the office of President, the person serving in the position of Treasurer shall have automatic succession to the office of Vice President, the person serving in the position of Secretary shall have automatic succession to the office of Treasurer, and a

new Secretary shall be elected by the current members of the Nominating Committee. Each officer shall then serve until December 31, the remainder of the term of the office to which they have succeeded and shall then succeed to the next office in accordance with Section 5.02(a).

(ii) If the President vacates after August 1st of a particular year, then the Vice President shall have automatic succession to the office of President for the remainder of the President's term and the office of Vice President shall be vacant until December 31 at which time, the person serving in the position of Treasurer shall have automatic succession to the office of Vice President, the person serving in the position of Secretary shall have automatic succession to the office of Treasurer and a new Secretary shall be elected by the Nominating Committee at a meeting to be held at least ten (10) days prior to the date the Members elect the candidates to the Nominating Committee as described in Section 3.03.

(iii) Except for the President, a vacancy during the term of office because of an officer's death, resignation, removal, or any other cause shall be filled for the unexpired part of the term by the President.

Section 5.03. President. The President shall (a) have general active management of the business of the Corporation; (b) preside at meetings of the Board of Directors and the Members; (c) see that orders and resolutions of the Board of Directors are carried into effect; (d) sign and deliver in the name of the Corporation deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Incorporation or Bylaws or by the Board of Directors to another officer or agent of the Corporation; (e) approve any bill for any expense authorized by the laws of the Corporation or by vote of the officers; (f) appoint all committees not otherwise provided for and shall be an ex-officio voting member of such committees; and (g) perform such other duties as may from time to time be prescribed by the Board of Directors or the Chairman of the Board. In the event of illness or emergency in the office of Treasurer, the President is authorized to sign checks and carry out the financial business of the Corporation until the office of Treasurer is no longer vacant. With respect to the President's execution of deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation, such instrument must also be signed or initialed, either by hand or electronically, by another officer of the Corporation.

Section 5.04. Vice President. The Vice President shall fulfill the duties of the President in the President's absence.

Section 5.05. Secretary. The Secretary shall (a) have possession of the records of the Corporation or cause the records to be kept in an appropriate manner, when necessary, certify proceedings of the Board of Directors and the Members; (b) file notice of all meetings, nominations, and elections, and notify candidates of their nomination for election; and (c) perform such other duties as may from time to time be prescribed by the Board of Directors or by the President.

Section 5.06. Treasurer. The Treasurer shall: (a) keep accurate financial records for the Corporation; (b) deposit money, drafts, and checks in the name of and to the credit of the Corporation in the banks and depositories designated by the Board of Directors; (c) endorse for deposit notes, checks, and drafts received by the Corporation as ordered by the Board of Directors, making proper vouchers for the deposit; (d) disburse corporate funds and issue checks and drafts in the name of the Corporation, only after such obligations are certified as correct by the President; (e) upon request, provide the President and the Board of Directors an account of transactions by the Treasurer and of the financial condition of the Corporation; (f) submit a written annual report at the end of the fiscal year; (g) make timely filings of federal tax returns, a copy of which will be distributed to all officers; and (h) perform such other duties as may from time to time be prescribed by the Board of Directors or by the President.

Section 5.07. Security Traders Association National Convention. The current President and Vice President shall be entitled to an all expense paid trip to attend the Security Traders Association National Convention (the "Convention"). If the President and/or the Vice President are not able to attend the Convention, another officer of the Corporation shall attend the Convention in his or her place and shall be entitled to this payment. Expenses should be both prudent and within normal corporate traveling guidelines. This payment is subject to review each year by the Board of Directors.

ARTICLE VI COMMITTEES

Section 6.01. Committees. There shall be a Nominating Committee and such other committees established by a resolution approved by the affirmative vote of a majority of the Board of Directors. Such committees shall be subject at all times to the direction and control of the Board of Directors. The term of office for all standing committees shall be one (1) year.

Section 6.02. Nominating Committee. The Corporation shall have a Nominating Committee that consists of the current board of directors, the current officers of the Corporation, and six (6) Members elected by the Members pursuant to Section 3.03. The Nominating Committee shall be responsible for electing the Secretary of the Corporation for the following year. The election of the Secretary shall take place at a meeting to be held at least ten (10) days prior to the date the Members elect the candidates to the following year's Nominating Committee as described in Section 3.03.

Section 6.03. Quorum. Except as otherwise provided by statute or by these Bylaws, eight (8) members of the Nominating Committee shall be required to constitute a quorum for the transaction of business at any meeting of the Nominating Committee, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Nominating Committee.

ARTICLE VII FISCAL YEAR

Section 7.01. Fiscal Year. The Fiscal Year of the Corporation shall begin on January 1st and end on December 31st of each calendar year.

**ARTICLE VIII
INDEMNIFICATION**

Section 8.01. Indemnification. The Corporation shall indemnify each Director, officer, agent or committee member, and other persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent as permitted by any applicable law.

**ARTICLE IX
AMENDMENTS TO ARTICLES OF INCORPORATION AND BYLAWS**

Amendments to the Articles of Incorporation and these Bylaws must be approved by a majority of the total number of directors.