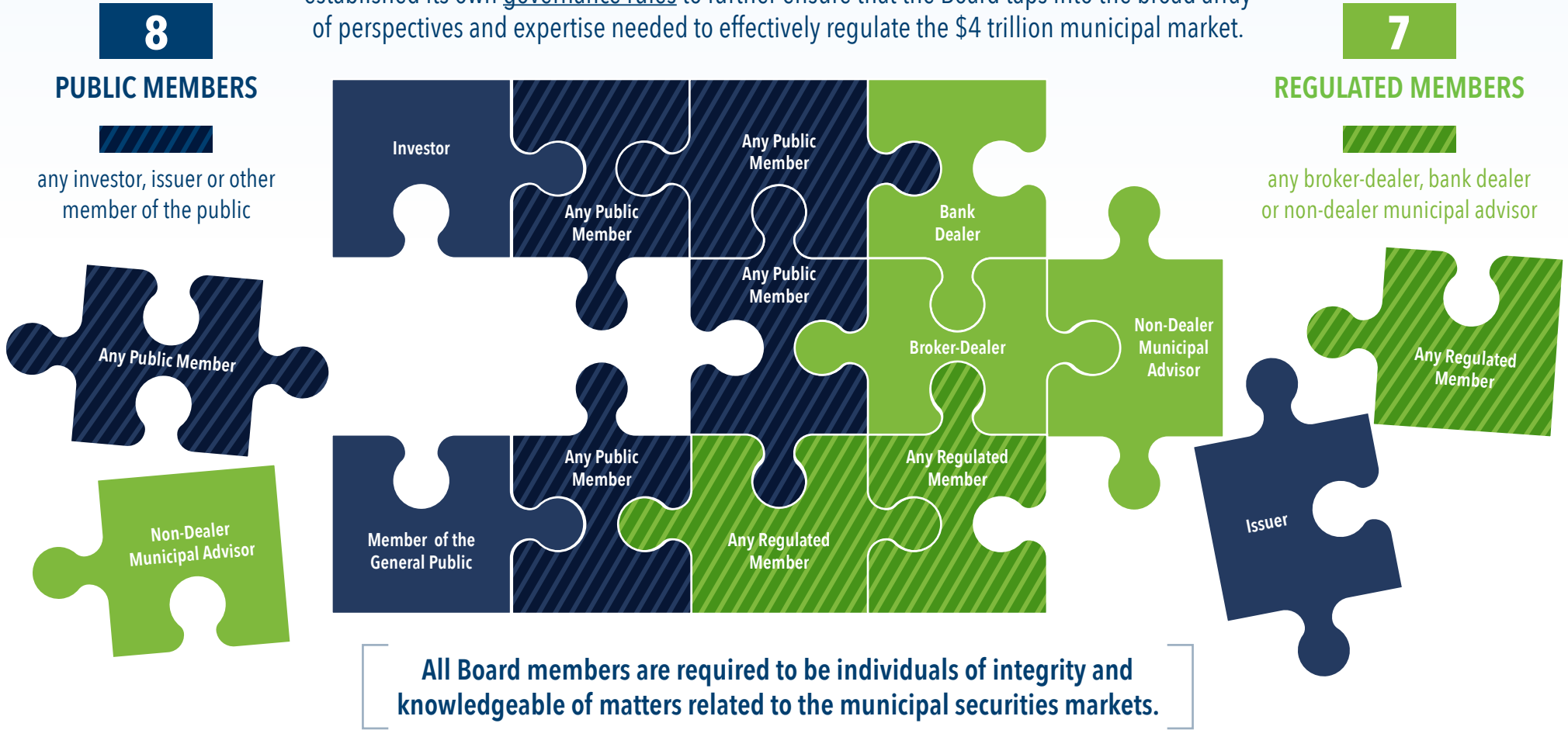


## FITTING THE PUZZLE PIECES ON THE BOARD

The Board of Directors of the MSRB oversees the organization responsible for protecting municipal securities investors, the states and communities that issue municipal bonds, and the public interest. Read on to learn more about the composition of the Board, how new members are selected and how the puzzle pieces must come together to optimize representation on the Board.

### WHO SITS ON THE BOARD?

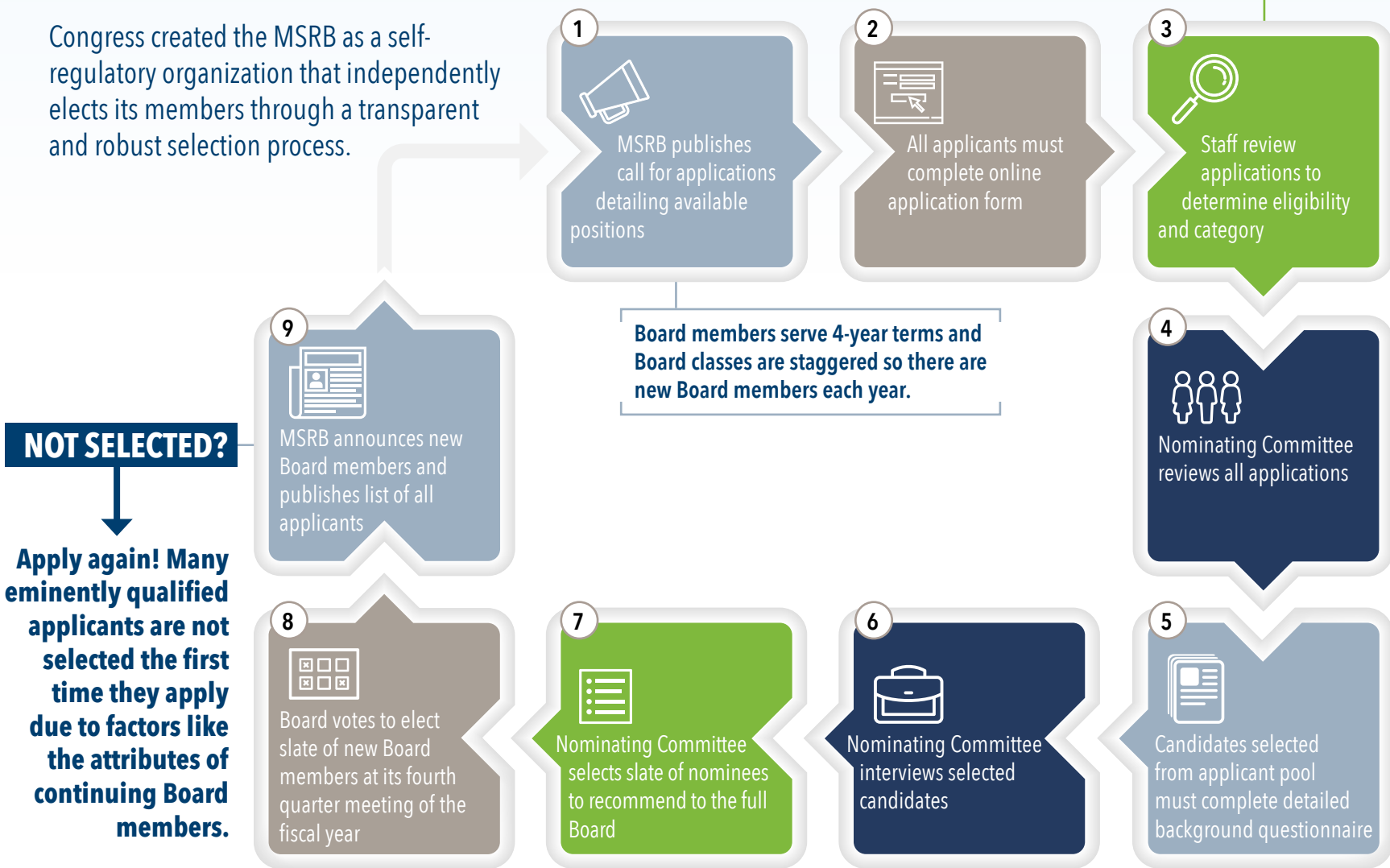
Congress established certain minimum requirements for Board composition, and the MSRB has established its own governance rules to further ensure that the Board taps into the broad array of perspectives and expertise needed to effectively regulate the \$4 trillion municipal market.



### HOW ARE NEW BOARD MEMBERS SELECTED?

Congress created the MSRB as a self-regulatory organization that independently elects its members through a transparent and robust selection process.

Applicants for public seats on the Board must not have been associated with a regulated firm for at least 5 years to ensure independence.



Board members serve 4-year terms and Board classes are staggered so there are new Board members each year.

Committee must meet Board composition requirements while seeking to complement skill sets and characteristics of continuing Board members and balancing considerations such as geographical location, experience, size and type of organization, and likely needs of the Board in coming years.