

January 20, 1987

RE: TAXABLE BOND CLUB

Now that the holidays have come to an end, the time has come to get going on the Taxable Bond Club. As you can see by the included list, we have had an overwhelming response!

Since our last letter we have been in contact with the IRS and are in the process of obtaining a Tax ID#, as well as opening a checking account. We are ready to begin collecting dues for the 1987 calendar year and \$50.00 is the amount agreed upon. Please make checks payable to the Northwest Taxable Bond Club and mail to:

NWTBC  
c/o Larry Kinner  
Qualivest Capital Management  
PO Box 2758  
Portland, OR 97208

Also, we will now begin the process of planning a bond conference this spring. Anyone who would like to help, please contact any of us.

Remember, this list is only a beginning, there are plenty of people we have not contacted. If you are aware of any interested parties who should be included, have them write or call and we will add them to our list. This will form the basis for our membership directory, which will be distributed to members.

George Glass  
Bruce Church

Larry Kinner  
Wayne Purdy

Tim Hokari

1. David E. Archibald	Crabbe Huson
2. Barbara Bateman	Gallagher Capital
3. Robert Bjur	FIB-Washington
4. Tom Boate	Gallagher Capital
5. Peter Buinauskas	Seafirst
6. Mark Fouinci	State of WA
7. Thomas Bosworth	State of WA
8. George Glass	Gallagher Capital
9. Martin S. Griffy	Charter
10. Cheryl Gunselman	Gallagher Capital
11. Linda Haglund	State of Oregon
12. Sue Hanses	Fed. Home Loan Bank
13. Robbins Harper	Paine Webber
14. Tom Hartle	FHLB
15. Warren Hasting	USNB
16. Ronald Kalina	Oregon Bank
17. Larry Kinner	Qualivest
18. Dennis Leuter	FIB-WA
19. Thatch Mcleod	Piper
20. Bonnie Miller	Peoples Bank
21. Jack Montgomery	FIB-OR
22. Mike Niedermeyer	USNB
23. Wayne Purdy	Ferguson & Wellman
24. Kathy Rapp	Gallagher Capital
25. Mike Russel	Krehbiel & Hubbard
26. Sandy Sanders	Sirach
27. Ron Spaulding	Safeco

28. David Steele	Seafirst
29. Bill Unverzagt	State of OR
30. William Wagner	Washington Trust
31. Jeff Wilson	Paine Webber
32. Leo Zipp	Washington Mutual
33. Kelly Devlin	Benaroya
34. Michele Pearson	Benaroya
35. Samuel Smith	Benaroya
36. Gary Moogk	Benaroya
37. Marc W. Tollefson	Benaroya
38. Gregg Ose	OSL
39. Robert Sample	OSL
40. Brian Lynch	OSL
41. Robyn White	Merrill Lynch
42. Charles Maki	Merrill Lynch
43. Michael Root	Merrill Lynch
44. Tim Hokari	Rainier
45. Patty Frost	Rainier
46. Mary Ellen Mullen	Seafirst
47. Bruce Church	Composite
48. Pam Grenville	Seattle NW
49. Mike Drummond	Seattle NW
50. Dorothy Frank	Seattle NW
51. Leslie Hitchcock	Seattle NW
52. David Schumacher	Seattle NW
53. Jim Black	Seattle NW
54. John Degras	Olympic Capital

55. Craig Hintze	Olympic Capital
56. Rick Ervin	Krehbiel & Hubbard
57. Paul Stevenson	Safeco
58. Camille McLean	Dean Witter
59. Mary Gail	Dean Witter
60. Ken Schultz	Seafirst
61. Ron Rech	Seattle NW
62. Howard Cottrell	University of Washington
63. Cynthia Wells	Seafirst

NORTHWEST TAXABLE BOND CLUB

November 17, 1987

Dear Distinguished Member:

Now that all of our conference invoices have been paid, and the memory of Rosario has faded, it is time for us to think of our Holiday event.

We plan to hold a Christmas cocktail party in Seattle, and one in Portland. Besides having a good time, we will discuss next year's spring conference (location, speakers, etc.), distribute our by-laws, and have a report from our Treasurer, Larry Kinner (who tells us we have just a little more than enough to pay for a few drinks and hors d'oeuvres for the membership). Please plan to join in the festivities!

MEMBERS ONLY

Portland: Tuesday, December 15      3:30 to 6:30 p.m.  
Atwaters, 30th Floor  
U.S. Bank Tower  
111 S.W. 5th Avenue

R.S.V.P.: George Glass, 503-248-0721 by December 4

Seattle: Monday, December 21      4:00 to 7:00 p.m.  
The Columbia Club  
Columbia Tower, 76th Floor  
701 5th Avenue

R.S.V.P.: Tim Hokari, 206-358-3324 by December 11  
Robyn White Grad, 206-340-4324

Northwest Taxable Bond Club

12-10-87

Receipts

1987 Membership Dues	\$ 3,550.00	
1988 Membership Dues	200.00	
Rosario Conference Fees	<u>7,700.00</u>	
		\$ 11,450.00

Disbursements

Conference schedules, notices and name tags	193.12	
Conference mugs and portfolios	735.89	
Postage and mailing expenses	140.58	
Bank fees	26.71	
Deposit for Christmas Party	<u>100.00</u>	
		<u>1,196.30</u>

Current Account Balance		\$ <u><u>10,253.70</u></u>
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**BY-LAWS**  
**OF**  
**THE NORTHWEST TAXABLE BOND CLUB**

DECEMBER 1987

**ARTICLE IA**  
Purpose

The purpose of this Club is to promote a business and social dialogue among the members who share common professional interests. The Club is organized exclusively for providing a forum for the membership at luncheons, meetings, receptions, and an annual conference.

**ARTICLE I**  
Membership

Any person who trades, sells, or manages institutional-size taxable bonds, and who resides within the states of Idaho, Oregon, or Washington shall be eligible for membership.

The Board of Governors may, in its discretion, confer Honorary Membership upon any person, whether or not engaged or interested in the investment security business.

A Member desiring to resign from the Club shall signify to the Secretary his intention to do so in writing before the first day of March in any year. Otherwise, he shall be liable for his dues for next ensuing fiscal year.

**ARTICLE II**  
Election of Members

Candidates for membership shall be proposed and seconded by two Members who may not be employees or principals of the same firm as the candidate. All proposals will be given to the Club Secretary.

There is no limitation on the number of candidates applying from any one firm in any one year.

A majority vote of the Governors present at any meeting at which there is a quorum shall be required for the election of the Members. No candidate-elect shall qualify as a Member until he has been given formal notice of election by the Secretary and has paid his dues.

ARTICLE III  
Administration

The right to hold office or be a Member of the Board of Governors shall be limited to full Members of the Club.

The Officers shall be a President, Vice President, a Secretary and a Treasurer. The Officers shall be elected at the Annual Conference in each year and shall hold office for the ensuing fiscal year or until their successors are elected.

Each president who retires at the end of the fiscal year in which he has served shall automatically continue as a Member of the Board of Governors for the next succeeding fiscal year. The Board of Governors shall consist of such retired President, the officers then holding office and five additional members. Each of the five additional members will be elected at the Annual Conference to serve a two-year term.

At least two months before the Annual Conference in each year the Board of Governors shall appoint a committee of five members, not more than two of whom shall be Governors, which will nominate officers for the ensuing year, and Governors' positions which will be vacating. This Committee shall notify the Secretary to its nominations at least four weeks before the Annual Conference. The names of the Committee and of those nominated by it shall be included in the notice of the Annual Conference.

Any three members may, by petition, nominate a candidate or candidates for any position to be filled at the Annual Conference.

ARTICLE IV  
Initiation Fee and Dues

For members there shall be annual dues which shall be set by the Board of Governors. No member whose dues have not been paid may attend any meeting of the Club. The Treasurer shall submit bills for dues in early February for payment by April 1. If no payment has been received by April 1, Membership will be automatically terminated, but the Board of Governors may within its discretion reinstate any such Member upon such conditions as it may determine.

ARTICLE V  
Duties of Officers

The President, or in his absence the Vice President, shall preside at all meetings and exercise general supervision over the affairs of the Club. In the event of the absence of both the President and the Vice President, the Members present at any meeting of the Club or of the Board of Governors may elect a presiding officer.



The Secretary shall keep the records of the Club and conduct its correspondence, giving notice of all meetings of the Club and of the Board of Governors and notifying candidates of their election to Membership. He shall also be responsible for arranging for the publications of the annual Membership book, which should be forwarded to the Membership as soon as possible after the first of the year.

The Treasurer shall send out all dues notices, receive all monies and keep account of the same and, subject to the approval of the President, shall make all proper disbursements. The Treasurer, with the approval of the Board of Governors shall open such accounts with such banks as he may from time to time deem advisable. Checks drawn against such accounts shall be signed by the President or Vice President and countersigned by the Treasurer or Secretary. The Treasurer shall report on his accounts at each annual meeting.

#### ARTICLE VI Board of Governors

The Board of Governors shall meet for the transaction of business at least 3 times in each year, at such times and places as may be determined by the President. Five Governors shall constitute a quorum at any meeting of the Board. A Governor who fails to attend three successive meetings, unless excused by the Board, shall thereby forfeit his office.

The Board of Governors shall have full power to adopt all necessary rules for the conduct of the business of the Club and by unanimous vote of those present at any meeting shall determine upon the acceptance of new members and the discipline, including expulsion, of old members.

#### ARTICLE VII Committees

As soon as possible of the Annual Conference, the President Elect shall appoint and fill any vacancies in the following standing committees for the ensuing fiscal year.

##### The Conference/Meetings Committee

The Conference/Meeting Committee shall consist of not less than four Members. It shall have general charge of all meetings and Annual Conference and shall make all necessary arrangements, subject to the approval of the Board of Governors.

#### ARTICLE VIII Luncheons and Dinners

The Club shall hold such luncheons and dinners as the Board of Governors may determine.

Members may entertain guests at luncheons and dinners at the sole discretion of the President, who is authorized to suspend such guest privileges. When such privilege is granted, Members inviting guests shall purchase tickets from the Treasurer in advance of the luncheon or dinner date.

ARTICLE IX  
Miscellaneous

Neither the Board of Governors nor any officer nor any committee shall have any authority to incur or contract on behalf of the Club any liability whatever beyond the amount of the net assets of the Club.

The fiscal year of the Club will be from July 1 to June 30, inclusive.

The Board of Governors may from time to time in its discretion levy assessments upon Members, payable on such terms as the Board may fix, provided, however, that in no one fiscal year shall be Board levy assessments aggregating more than the equivalent of one years' dues for such Member.