



Municipal Advisory Council of Michigan

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MISSION STATEMENT, SERVICES & OPERATING POLICIES Adopted by Board of Trustees: May 23, 2017

Mission Statement. The Municipal Advisory Council of Michigan (MAC) is a membership services corporation with a mission statement: *“To promote sound principles of municipal financing and administration and to assist municipalities and holders of municipal securities in protection of the credit of the municipalities and the payment of such securities.”* The MAC’s business services foster efficient markets for investment banking, underwriting, municipal advising, credit surveillance, trading and sales for all municipal debt issuers (Issuers) in the State of Michigan.

MAC Member Services. The MAC’s services to Members include:

- Collect, record and distribute to MAC member’s Issuer information to accomplish fundamental credit analysis, access SEC Continuing Disclosures and to conduct credit monitoring of Issuers.
- Track and monitor all securities sold by Issuers whether competitively or by negotiation. This comprises scheduled principal and interest reflecting direct, indirect or overlapping debt of Issuers.
- Serving as a neutral venue to receive and facilitate bidding at public sale of securities and to provide independent verification of interest costs.
- Coordinating calendars of bond sale schedules to enable the Members to conduct, advise, underwrite and to facilitate bidding for purchasing debt of Issuers.
- Storage of SEC Continuing Disclosures of operating data, tax rates, property valuations, utilization, census and enrollment data for the benefit of Members and Issuers.

Policy on Free Competition. It is the policy of the MAC to comply, and that in engaging in all MAC business activities its members comply, with all federal and state laws governing competition so as to support full and free competition among MAC’s members. The MAC is not chartered to nor shall it act to create business to the mutual benefit of the Members or to establish standards that all members must abide by in order to be considered in good standing.

The Sherman Antitrust, Clayton, Robinson-Patman, and Federal Trade Commission acts, as well as Michigan law, prohibits monopolistic and anticompetitive acts and unreasonable restraints of trade. Violations of these laws could result in imprisonment, fines, and treble damages, reputational damage, and other adverse consequences.

Neither MAC (including both board and staff) nor MAC's members, when engaged in MAC business activities, shall engage in any anticompetitive act, including the following:

- Agree to fix prices
- Agree to divide markets or customers
- Boycott or refuse to deal with any entity or agree to deal only on agreed terms
- Agree to any other concerted anticompetitive action

Rules of conduct to comply with this policy and to avoid even the appearance of impropriety, when engaging in business activities, the MAC's board, staff, and members shall *not*:

- Agree to (or share information regarding) the pricing or costs of services
- Agree to or disclose how a member firm intends to treat any one entity or groups of entities or not to deal with it or them
- Allocate customers or territories among members
- Disclose confidential, proprietary, or competitive information about member business strategies

Policy on Advocacy. The MAC is not chartered to nor is it registered in accordance with State of Michigan legal requirements to lobby on matters of legislation, regulation or policy(s) anticipated to have an impact on functions benefiting Members. Additionally, the MAC shall not act to enhance the public image in general or protect the integrity of its Members.