

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
THE NATIONAL SOCIETY OF RATE OF RETURN ANALYSTS, INC.**

To: Department of Consumer and Regulatory Affairs Washington, D.C. 20001

Pursuant to the provisions of the District of Columbia non-profit Corporation Act, the undersigned adopts the following Articles of Amendments to its Articles of Incorporation:

FIRST: The name of the corporation is: The National Society of Rate of Return Analysts, Inc.

SECOND: The following amendments of the Articles of Incorporation were adopted by the Corporation in the manner prescribed by the District of Columbia Non-profit Corporation Act;

Articles First, Third, Sixth and Seventh of the Articles of Incorporation are amended to provide as follows:

FIRST:The name of the corporation is: Society of Utility and Regulatory Financial Analysts, Inc.

THIRD: The purposes for which the corporation is organized shall be to discuss and improve concepts associated with utility financial analysis, to promote education of utility financial analysis, and to develop fellowship among members.

FIFTH: The corporation shall have one class of membership. A member in good standing shall be entitled to all of the rights and privileges of membership including the right to vote at all corporate meetings and the right to hold any elective or appointive office.

SIXTH: The Management of this corporation shall be vested in its Board of Directors. The Board shall consist of not less than three persons, as shall be fixed by the Bylaws.

SEVENTH: The internal affairs of the corporation shall be conducted in conformance with the following, in addition to those rules and regulations which may be provided in the bylaws:

(a) Officers. The officers of the corporation shall consist of a President, a Vice President, a Secretary, a Treasurer and such other officers as may be provided in the Bylaws. Any two offices may be held by the same person except the offices of President and Secretary. These officers shall perform the duties customarily associated with those offices. They shall be selected by vote of the corporation at its annual meeting, to serve for the term prescribed in the Bylaws.

(b) Amendments. Amendments to these Articles shall be made by a two-thirds vote of the members in person or by proxy at any business meeting, provided that notice of such proposed changes shall have been sent to each member in writing in accordance with the Bylaws.

(c) Limit on Functions. The Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(6) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

(d) Limit on Disclosure. Upon the dissolution of the Corporation or the winding up of its affairs, no member shall be entitled to any distribution or division of its remaining property or its proceeds, and the assets of the Corporation shall be distributed exclusively to organizations which would then qualify under the provisions of Section 501(c)(6) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

(e) No Compensation. No part of the income of the Corporation shall inure to the benefit of any member, director, officer, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes).

THIRD: These articles of amendments were adopted at the meeting of members held on _____, 1998 at which a quorum was present, and the amendment received at least two-thirds of the votes which members present or represented by proxy at such meeting were entitled to cast.

Date: _____

Society of Utility and Regulatory Financial Analysts, Inc.
Corporate Name

By:

Its President or Vice President

ATTEST:

Its Secretary or Assistant Secretary