



## **Bylaws of the Orange County Chapter of NIRI – The Association for Investor Relations**

### **Article I – General**

1. **Name**. The name of this organization is NIRI Orange County hereinafter called the “Chapter.” The Chapter functions as a program of the National Investor Relations Institute (“NIRI”).
2. **Territory and Location**. The Chapter will operate and serve members within the territory approved by NIRI, and its Principal Office will be located in such place as determined by the Chapter’s Board of Directors.
3. **Purposes**. The Chapter shall promote the common interest of individuals engaged in the profession of investor relations or supportive of investor relations in accordance with NIRI’s objectives. Further, the Chapter will support and adhere to the Mission, code of ethics, and other standards established by NIRI.
4. **Restrictions**. All policies and activities of the Chapter are consistent with:
  - (a) applicable federal, state and local antitrust, trade regulation or other requirements; and
  - (b) applicable to tax-exemption requirements imposed by Federal Law or Regulation on NIRI, including the requirements that the Chapter not be organized for profit and that no part of its net earnings may inure to the benefit of any private individual. All assets of the Chapter remain the property of NIRI and must be used for purposes consistent with NIRI’s tax exempt status.

### **Article II – Membership**

1. **Membership Eligibility**.
  - (a) Membership in the Chapter is limited to individuals in good standing of NIRI who are in compliance with NIRI’s rules and regulations and who have paid membership dues to the Chapter.
  - (b) Revocation or suspension of membership by NIRI shall automatically constitute revocation or suspension of membership in the Chapter.
2. **Membership**.
  - (a) Regular Membership. Regular voting membership is limited to qualified individuals

who pay applicable dues established by the Chapter's Board of Directors. Regular members include individuals who are actively engaged in the practice of investor relations and/or corporate communications, or individuals who are consultants engaged in assisting public company clients. Only Regular members are entitled to vote on matters at a membership meeting.

(b) Associate Membership. Individuals employed in a business that provides products or services to support the investor relations function.

(c) Affiliated Profession Membership. Individuals employed in a profession related to investor relations; attorneys, investment bankers, analysts/brokers, accountants, etc.

(d) Academic Membership. Professors or students engaged full-time in an academic institution in areas encompassing investor relations or corporate communications.

3. Resignation. A member may resign by submitting a written resignation; resignation does not relieve a member from liability for the full annual dues or other obligations accrued and unpaid as of the date of resignation.

4. Termination of Membership. The NIRI National Board of Directors may terminate the privilege of membership in NIRI for the following reasons:

(a) Members, who, after being accepted to membership, cease to be engaged in any aspect of investor relations shall cease to be entitled to membership in NIRI, unless such membership is continued by specific action of the Board of Directors;

(b) A member who does not pay his/her membership dues within 90 days of the first invoice shall cease to be entitled to membership in NIRI, unless an exception, due to special circumstances, is made by the Board of Directors or a duly appointed and authorized committee of the Board of Directors; and

(c) The Board of Directors shall have the power to suspend or withdraw the privilege of membership in NIRI, or take other appropriate disciplinary action with regard to a member for violation of these Bylaws; clear, material, and ongoing violations of the NIRI Code of Ethics; or other conduct clearly and materially contrary to the mission and purposes of NIRI, provided that such action is approved by the affirmative vote of three-fourths (3/4) of the Directors voting where a quorum is present.

### **Article III – Membership Meetings and Voting**

1. Membership Meetings. Meetings of the membership are held at least 4 times per year, at times and places determined by the Chapter's Board of Directors.

2. Notice. Notice of membership meetings is provided to voting members at least 10 days before the meetings by postal or other delivery, facsimile, e-mail, or any other electronic means.

3. Quorum and Voting Requirements. Voting at membership meetings may be in person, electronically or by proxy with each voting member having a single vote. A majority of the members voting in person or by proxy where a quorum is present carries an action. Members may vote without a meeting in elections or on any matter presented by the Board of Directors where a quorum participates and the votes are submitted in writing by postal or other delivery, facsimile, e-mail, or any other electronic means. Five percent of the Regular members in good standing of the Chapter, represented in person or by proxy, shall constitute a quorum at any membership meeting. Once quorum is present, a vote of the majority attending the meeting shall constitute an action of the members.

#### **Article IV – Board of Directors and Officers**

1. Directors. The affairs of the Chapter are managed by its Board of Directors. It is the Board of Directors' duty to carry out the objectives and purposes of the Chapter, and to this end the Board of Directors may exercise all powers of the Chapter. The Board of Directors is subject to the restrictions and obligations set forth in these Bylaws and subject to the bylaws, policies and procedures of NIRI National.
2. Officers. All Board members shall be deemed Officers of the Chapter. Required Officer positions include President and Treasurer, and the office of President shall not be held by the same person who holds the office of Treasurer. Additional Officer positions may include Senior Advisor, Director-at-Large and any other titled position as determined by the Board of Directors. Based on the current needs of the Chapter, the Board of Directors shall determine the size of the Board, define the roles and obligations of each Officer and determine whether all non-required positions should be filled.
3. Composition and Election. Officers and Directors of the Chapter must be at least 21 years of age and members in good standing of the Chapter. They are elected by a majority of the members voting where a quorum is present; the Board of Directors sets forth the procedures for how candidates are nominated and elected.
4. Terms. Terms shall be either one or two years in duration, as determined by the Board of Directors in advance of such terms being served. Chapter Treasurers may not exceed three years in that office. An Officer may serve a successive term in the same office if approved by the Board of Directors. Terms coincide with the fiscal year.
5. Vacancies. Vacancies among the Officers are filled, for the balance of the term of office, by the Board of Directors.
6. Removal or Resignation. A Chapter Officer may be removed by (a) two-thirds of the members voting where a quorum is present, or (b) three-quarters of the full Board of Directors, with the Officer proposed to be removed not voting. If the Officer proposed to be removed is provided with advance written notice, including the reason for the proposed removal, the Officer must have an opportunity to contest the proposed removal in writing or in person, and be given final written notice of the removal decision. An Officer may resign at any time by providing written notice to the Board of Directors. Any removal or

resignation of a person as an Officer automatically results in that person's removal or resignation from the Board of Directors.

7. **Compensation.** Officers do not receive compensation for their services but may be reimbursed for expenses. At the discretion of the Chapter President, an annual appreciation gift may be given to Directors to recognize their service. Suggested maximum annual gift valuations are \$100 for Chapter President and \$50 for Board members and other volunteers. The Chapter Board may recommend specific, individual exceptions to the President & CEO of NIRI for approval.
8. **Meetings and Voting.** Whenever the Directors must vote on a matter under these Bylaws or otherwise, this section will apply.
  - a. Meetings of the Board of Directors are called by the President. Meetings may be held in person, telephonically or electronically as long as each Director can hear the others.
  - b. A majority of Directors forms a quorum; a majority of votes is required to carry a matter where a quorum is present. Proxy voting by Directors is not permitted.
  - c. Directors may vote without a meeting on any matter where a quorum participates and the votes are submitted in writing by postal or other delivery, facsimile, e-mail, or any other electronic means. An action taken by such a vote is memorialized by a written consent, which describes the action taken and authorized, and shall be included in the meeting minutes of the following Board meeting.

#### **Article V – Committees**

1. The Board of Directors may establish various committees to carry on the affairs of the Chapter. The creation of a committee shall be approved by a majority of the Directors voting where a quorum is present. The composition of each committee and manner of election of its members shall be determined by the Board of Directors. The rules in these Bylaws governing the Board of Directors also apply to committees of the Board of Directors.

#### **Article VI – Miscellaneous**

1. **Charter.** The Chapter, its Officers, Directors, and agents must conform with all requirements imposed by NIRI. The Chapter, its Board and Officers must always abide by the Affiliation Agreement signed between the chapter and NIRI National and any subsequent decisions by NIRI National.
2. **Books and Records.** The Chapter must keep books and records of its financial accounts, meeting minutes, and Chapter membership rolls shall be maintained by NIRI National on the master database and only those whose dues have been received and deposited by NIRI National shall be recorded as Chapter Members.

3. Fiscal Year. The fiscal year of the Chapter ends in June.
4. Annual Report to NIRI. The Chapter Treasurer will submit an Annual Report to NIRI by February 15 of each year that includes the Chapter's Financial Report, December 31 year-end bank statement and investment statement, and any other document or report required by NIRI. The Treasurer must attest to the accuracy of these documents.
5. Contracts and Expenditures. The Board of Directors may authorize any Director, Officer, agent or employee, to enter into or execute any contract on behalf of the Chapter. However, without such authorization, no person has the power or authority to bind the Chapter under any contract or agreement, to pledge the Chapter's credit, or to render the Chapter liable for any purpose or amount in excess of \$250. Any single chapter expenditure below \$250 requires the written or electronic approval of two members of the Board, one of whom shall be the Chapter President. Any single expenditure above \$250 requires the approval, in advance, of both the Chapter President and Treasurer. Emails or other documentation approving such expenditures shall be retained for seven years.
6. Conflict-of-Interest Policy. The Board of Directors shall adopt a conflict-of-interest policy and annual disclosure process that applies to all Officers and Directors of the Chapter
7. Amendments. Amendments to these Bylaws are made by (a) a majority of the members voting where a quorum is present, or (b) three-quarters of the full Board of Directors.
8. Assets of Chapter and Dissolution. By Federal law, all assets of the Chapter are the property of NIRI National. The Chapter is granted operational autonomy to establish dues and its annual program. Neither the Chapter nor any individual member of the Chapter has any right, title, or interest in or to the Chapter's assets. Should the Chapter liquidate, dissolve or terminate in any way, all assets remaining after paying the Chapter's debts and obligations must be transferred from the Chapter's bank account to NIRI. In no event may any assets inure to the benefit of, or be distributed to, any member, Director, Officer, or agent of the Chapter.