



**Bylaws of the
Philadelphia Chapter of the
NATIONAL INVESTOR RELATIONS INSTITUTE**

Article I – General

1. **Name.** The name of this organization is the Philadelphia Chapter of the National Investor Relations Institute, hereinafter called the “Chapter.” The Chapter functions as a regional division 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 in accordance with NIRI’s objectives. Further, the Chapter will support and adhere to the objectives, 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 on NIRI, including the requirements that the Chapter not be organized for profit and that no part of its net earnings inure to the benefit of any private individual.

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. **Dues.** The format and amount of annual dues for Chapter membership shall be established by the Board of Directors of the Chapter and be payable immediately upon receipt of invoice. Annual dues shall be reviewed and set prior to the beginning of each Chapter program year.
3. **Regular Membership.** Regular voting membership is limited to qualified individuals who pay applicable dues established by the Board of Directors.



4. Individual Memberships. Chapter memberships are held in the name of the individual and are transferable with that member as long as he/she is in good standing.
5. 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.
6. Expulsion. A member is automatically expelled without action of the Board of Directors for failure to pay applicable dues for more than 90 days, or failure to meet the eligibility requirements for membership. A member may be expelled by the Board of Directors for other reasons if the member is provided with advance written notice including the reason for the proposed expulsion, an opportunity to contest the proposed expulsion in writing or in person before the Board of Directors, and final written notice of the Board's decision.

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 Board of Directors. Special Chapter meetings, in addition to the regular Chapter membership meetings, may be held at any time at the discretion of the Chapter Officers.
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. Voting. Whenever the members must vote on a matter under these Bylaws or otherwise, this section will apply. Voting at membership meetings may be in person 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. A quorum for membership voting is 25 percent of the voting members.

Article IV – Officers

1. Officers. Officers of the Chapter shall be a President, Secretary, Treasurer, and any other Officers as determined by the Board of Directors. The Board of Directors shall define the roles and obligations of each Officer. The offices of Secretary and Treasurer may be combined and held by the same person at the discretion of the Board of Directors. However, the office of President shall not be held by the same person who holds the office of Secretary or Treasurer (or both).

Other Officer positions may be established and deleted, combined or separated as to responsibility, so as to reflect the current operating needs and objectives of the Chapter. The President shall be responsible for determining and implementing the organizational structure of



the Chapter operations. All such changes must be approved by a majority of the Officers and Directors.

2. Composition. Officers of the Chapter must be at least 21 years of age and members in good standing of the Chapter. It is expected that first-time candidates for Officer positions will normally be drawn from the ranks of active members of the Chapter, who, by that service, have gained managerial and operational experience in Chapter affairs and/or are respected for their experience in the profession. The normal and anticipated, but not required, succession of responsibilities leading to the Chapter President position would include a minimum of one full-year term in each of 2 Officer positions.

3. Nomination and Election. Officers will be nominated by a committee that will include at least, but not limited to, three members of the standing Officers and Directors, as determined by the President. A ballot including the name of all individuals nominated shall be distributed to all Chapter members sufficiently prior to the end of the Chapter's program year in May or June. Ballots shall be returned to an Officer appointed by the President in writing by postal or other delivery, facsimile, e-mail or any other electronic means.

Officers are elected by a majority of the members voting where a quorum is present. The standing President shall inform the Chapter members of the election results following the close of the voting. The newly-elected Officers shall be advised immediately thereafter, so that they will be prepared to participate in planning for the ensuing program year.

4. Terms. Terms coincide with the Chapter program year. An individual may serve no more than 2 consecutive years in the same Officer position, whether by election, appointment, or resumption of office. However, an individual may serve 2 consecutive year terms in one position and then stand for election to a different officer position, again for not more than 2 consecutive year terms. If an individual is appointed mid-term to fill a vacancy, the partial year shall not be counted in the 2-year term as defined.

An exception to the above 2-year rule may be made if an individual who has served for 2 consecutive years in the same Officer position wishes to stand for re-election to the same Officer position with the unanimous consent of the Chapter Officers and Directors.

5. Vacancies. Subject to the limitations on term of office as provided in "Terms" herein, in the event that the current Chapter President is unable to perform or complete the duties of office due, but not limited to, death, incapacity, departure from the Delaware Valley area, or withdrawal from or failure to maintain good standing as a member of the NIRI, the standing President-elect shall assume the office of Chapter President and complete the term of office. After the President, the President-elect is the senior person of the Officer group, as defined by length of service as a Chapter Officer under the current schedule of succession. Length of service only includes continuous service as a Chapter Officer; i.e., years previously served prior to the current appointment do not count for this purpose.



Vacancies among other Officer positions shall be filled, for the balance of the term, as determined by the Board of Directors.

6. Removal or Resignation. An 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.

Article V – Board of Directors

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 to provide guidance and counsel to Chapter Officers and participate fully in the governance of the Chapter. The Board of Directors is subject to the restrictions and obligations set forth in these Bylaws.

2. Composition. In addition to the elected Officers of the Chapter, the Board of Directors is to be composed of not less than three or more than five additional Advisory Directors elected by the membership. Advisory Directors must be at least 21 years of age and members in good standing of the Chapter. Candidates are intended to be drawn from that pool of individuals who, by the nature of their experience in the profession, are widely regarded by the membership on issues related to investor relations. Candidates preferably will have served as a Chapter Officer.

In addition to those nominated for election, 2 positions are reserved for the immediate past Chapter Presidents, who are invited (not elected) to serve as an Advisory Director.

3. Nomination and Election. Directors will be nominated by a committee that will include at least, but not be limited to, 3 of the standing Chapter Officers and Directors, as determined by the President. Directors are elected by a majority of the members voting where a quorum is present.

4. Terms. Terms coincide with the Chapter program year. Director terms for the immediate past Chapter Presidents shall be for the 2 years immediately following their presidency; other Director terms shall be for 1 year. Directors may serve successive terms.

5. Vacancies. In the event that a Director leaves office during the Chapter year, the Board may, but is not required to, appoint a successor from the ranks of the Chapter membership. If one (or



more) of the former Chapter Presidents leaves, then his or her replacement shall be appointed by the Board to fill out that term; such person will be classified as a Director-at-large and shall stand for election during each year that the departed President would have served as a Director.

6. Meetings and Voting. Whenever the Directors must vote on a matter under these Bylaws or otherwise, this section will apply.

(a) The Board of Directors shall meet at least 4 times per year for the purpose of planning Chapter meetings, events and activities and conducting Chapter business. the first meeting shall be held within 45 days following the end of the previous Chapter program year to assure an orderly and efficient transition of Chapter operations from one Board to the next.

(b) Meetings of the Board of Directors are called by the Chairman. Meetings may be held telephonically or electronically.

(c) 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.

(d) 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 is signed by all Directors who voted in support of the action, and describes the action taken and authorized.

7. Removal. A Director 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 Director proposed to be removed not voting. If the Director proposed to be removed is provided with advance written notice including the reason for the proposed removal, the Director must have an opportunity to contest the proposed removal in writing or in person, and final written notice of the removal decision. A Director may resign at any time by providing written notice to the Board of Directors. Any removal or resignation of a person as a Director, where such person is also an Officer of the Chapter, automatically results in that person's removal or resignation as an Officer.

8. Compensation. Directors do not receive compensation for their services but may be reimbursed for expenses.

Article VI – Honorary Advisors

Honorary Advisors. The purpose of honorary advisors is to serve in an advisory capacity to the Chapter on matters of Chapter policy and operations. As such, they shall be invited to meet with the Board and Officers at their regular meetings.

Any Chapter member in good standing who has previously held the position of Chairman of the Board of NIRI shall be an honorary advisor in perpetuity. Chapter members who have served on the NIRI Board shall be considered honorary advisors for a period of 5 years following their



service.

Honorary advisors may serve at their discretion for as many years as they wish. They do not stand for election. These individuals serve only in a voluntary advisory capacity and therefore do not have voting authority.

Article VII – Committees

The Board of Directors may establish various committees to carry on the affairs of the Chapter. Such committees may be standing or ad hoc committees organized on a functional basis and chaired by the Officer responsible for the related committee function. The creation of a committee shall be approved by a majority of the Directors voting where a quorum is present.

The strategic objective of committee organization is to foster Chapter leadership development and succession. Its operational objectives are to involve in Chapter operations the talents, ideas and interests of Chapter members will all levels of experience.

The rules in these Bylaws governing the Board of Directors also apply to committees of the Board of Directors.

Article VIII – Miscellaneous

1. **Charter.** The Chapter, its Officers, Directors, and agents must conform with and maintain its charter and all Chapter affiliation requirements imposed by NIRI.
2. **Books and Records.** The Chapter must keep books and records of its financial accounts, meeting minutes, and membership list (with names and addresses) at its Principal Office. The Chapter will make those books and records available to NIRI at any time.
3. **Annual Report to NIRI.** The Chapter will submit an Annual Report to NIRI by February 15 of each year that includes the Chapter's Financial Report, and any other document or report required by NIRI.
4. **Contracts.** 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.
5. **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.
6. **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. Proposed



amendments to the Bylaws shall be presented in writing to the total membership of the Chapter. A copy of the approved amended Bylaws shall be filed promptly with the national office of NIRI.

7. Assets of Chapter and Dissolution. No 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 (as such assets are at all times the property of NIRI). In no event may any assets inure to the benefit of or be distributed to any member, Director, Officer, or employee of the Chapter.