



**National Investor Relations Institute  
Virtual Chapter**

**Mission Statement and By Laws**

**Adopted May 21, 2003  
Amended May 11, 2011  
Amended June 6, 2014  
Amended May 1, 2018**

## **NIRI Virtual Chapter**

### **I. Mission Statement**

The NIRI Virtual Chapter strives to advance and support the people and practice of investor relations through a vibrant, virtual community where connections are formed and ideas are exchanged. In keeping with this mission, we:

- Produce educational programs to inform members about current trends in the economy, capital markets, regulatory environment and profession
- Encourage networking among members to enhance engagement and improve access to a variety of resources
- Provide a supportive learning environment to promote member development

### **II. Bylaws**

Adopted May 21, 2003

#### **ARTICLE I. – Purpose**

The Virtual Chapter (hereafter referred to as 'Chapter') is a not-for-profit professional organization functioning as a chapter of the National Investor Relations Institute. Its purpose is to promote the common interests of individuals engaged in the profession of investor relations - including IR education, career development and peer group communication and networking - and to recognize and support the objectives of the National Investor Relations Institute.

#### **ARTICLE II. – Membership**

##### **Membership Qualifications**

Membership in the Chapter shall be open to all members of NIRI National who are in good standing, who desire to be affiliated with the Chapter and who agree to pay the prescribed dues of the Chapter. The Chapter recognizes dual-membership; that is, a member may belong to the Chapter and also to other recognized NIRI chapters.

##### **Lapsed Membership**

Membership in the Chapter will extend ninety (90) days from the time that invoices are issued for the new Chapter year. Unless membership is renewed by dues payment during the aforementioned ninety days, membership status will be considered lapsed.

##### **Individual Membership**

Chapter memberships are held in the name of the individual. Memberships automatically accompany the individual member should he or she accept a position at another company during the membership year.

##### **Termination of Membership**

- Members of the Chapter who, after being accepted to membership, cease to be National members for any reason shall cease to be members of the Chapter. This may be overturned only by a specific action of the Board of Directors.

- Members wishing to resign from the Chapter should notify the Vice President, Membership.
- Dues must be paid regularly for members to remain "in good standing." Default on dues payment by any member for more than ninety (90) days from date of invoice shall result in termination of membership.
- The Board of Directors will have the power to suspend and/or withdraw the privilege of membership in the Chapter or take other appropriate disciplinary action with regard to a member if they demonstrate behavior that is inconsistent with NIRI National's "Code of Ethics" or these bylaws. This action must be approved by at least two-thirds of the members of the Board of Directors.

### **ARTICLE III. – Board of Directors and Officers – Defined**

#### **Board of Directors**

The Board of Directors consists of, at minimum, the Officers and Vice-President, Chairs listed below.

The number and nature of board and committee positions may be changed as needed to effectively conduct Chapter business. Board positions can be established or eliminated by a simple majority (50 percent plus one) vote of the officers and directors. Board member candidates are selected by the Nominating Committee to serve until such time as they are elected by the membership in the next annual vote held each May (see "Election of Officers"). All officers must be members in good standing with both the Chapter and NIRI National.

#### **Officers:**

##### **Executive Committee:**

1. President; Co-President(s)
2. President-Elect
3. Vice President, Treasurer
4. Vice President, Secretary

##### **Functional Committees:**

5. Vice President, Chair, Professional Development – Programs (Webinars)
6. Vice-President, Chair, Professional Development – Virtual Café Chats (Conference Calls)
6. Vice-President, Chair, Sponsorship
6. Vice President, Chair, Membership
7. Vice President, Chair, Marketing and Communications
9. Vice President, Chair, NIRI VC National Event

##### **Advisory Committee:**

Comprised of past Chapter Presidents or Co-Presidents.

From time to time, other committees may be formed by the Board for temporary or ongoing purposes.

### **ARTICLE IV. – Election of the Board of Directors and Officers**

#### **Nomination**

A Nominating Committee consisting of past NIRI Virtual Chapter Presidents shall be appointed annually by the President, subject to majority approval by the Board, to nominate candidates for the Board of Directors and candidates for election as Officers for the ensuing Chapter year. In a timely manner prior to the Annual Meeting, the Nominating Committee shall file with the Vice

President/Secretary a list of the nominees for election.

The Vice President/Secretary shall record the nominees on a ballot. At least two weeks prior to the meeting date, the Vice President/Secretary shall mail, fax or email the ballot and notice of the Annual Meeting to all Chapter members. This notice shall include the provision that additional nominations (write-ins) may be made. Ballots may be returned to the Vice President/Secretary prior to the Chapter's Annual Meeting, or they may be voted on at the Annual Meeting. Newly elected officers should be immediately advised so that they are prepared to participate in planning for the ensuing year. The election results will be announced by the standing President at the Annual Meeting of members.

### **Election**

Officers and Directors/Chairpersons/Committee members nominated shall be approved by a simple majority vote of the Chapter members voting by proxy or in person at the election meeting. Elected Directors shall take office on June 15.

### **Term and Term Limits**

The term of each Director/Chairperson/Committee member shall be one (1) year or until the successor assumes the duties of the positions, unless the Board determines, in its sole discretion, that it is in the best interests of the chapter to allow a term to exceed one year. The term for the Treasurer will typically not exceed two (2) years in order to ensure oversight of the chapter's funds and good corporate governance. The executive committee may approve additional terms of the incumbent treasurer in the event of limited nominations or the availability of experienced candidates. There shall be no established term limits for Officers of the Chapter in order to leverage the experience, relationships and leadership of such Officers. Any Officer may be removed for misconduct or neglect of duty per the provisions noted below in "Removal of Officers or Directors" section.

### **Vacancies**

If for any reason a Director/Chairperson/Committee member or Officer of the Chapter cannot complete the term of office designated, a successor shall be elected by the Board of Directors to serve until the term expires. The Nominating Committee shall submit a nomination to the Board of Directors for consideration. If this nomination is approved by a majority of the Board of Directors, the nominee shall fill the vacancy until the expiration of the original term of office. If the majority of the Board of Directors does not approve this nomination, the above procedure shall be repeated until the vacancy has been filled, unless the Board of Directors decide by a majority vote to let the vacancy go unfilled until the next term of office.

In the event that the current Chapter President is unable to perform or complete the duties of office because of death, incapacity or withdrawal from or failure to maintain good standing as a member of NIRI National, the then standing president-elect shall assume the office of Chapter President and complete the term of office.

### **Removal of Officers or Directors**

Any Officer or Director/Chairperson/Committee member of the Chapter may be removed at any time for misconduct or neglect of duty in office by a vote of at least two-thirds (2/3) of the Board of Directors (present or by proxy). An opportunity for a hearing before the Board shall be given if requested by the Officer or Director/Chairperson/Committee member being removed from office. Officers or Director/Chairperson/Committee member may be removed from office at any duly called meeting of the Board, provided that notice of the proposed removal is contained in the notice of such meeting.

## ARTICLE V. – Duties of Officers and Directors

- **President** – The President shall have general supervision and control of and responsibility for the business of the Chapter subject to the direction of the Board of Directors and the counsel of the Advisory Committee. The President shall have such other powers and duties as the Board of Directors may decide but is primarily responsible for the overall direction and leadership of the Chapter, including its representation to NIRI National.

Finally, the President will work closely with the President-Elect, to impart all aspects of the position, thereby ensuring a smooth transition the following year.

From time to time, if limited nominations exist or there is a lack of experienced candidates, there may be up to two 'Co-Presidents' who will share jointly the responsibilities described above for the President role. It is expected that the Co-Presidents shall co-ordinate their actions appropriately.

- **President–Elect** - The President-Elect shall use the year to learn all aspects of the President's job, thereby ensuring a smooth transition, as he or she shall automatically become the President for the next year. He or she will assume additional responsibilities designated by their current position on the Board. They will also perform other duties designated by the President in order to be fully prepared to take over the office of the President. As President-Elect, he or she shall in the absence of the President, perform the duties and exercise the powers of the President. The President-Elect shall also perform such other duties as the Board of Directors and/or the President may assign.
- **Vice President/Treasurer** - The Vice President/Treasurer is the custodian of all funds, accounts and financial records of the Chapter. He or she is responsible for budgeting and maintaining an accurate accounting of the Chapter's income, expenses, and profitability. The Vice President/Treasurer will maintain the Chapter's bank account, and will make recommendations to the Board regarding billing, collections and investment.

The Vice President/Treasurer will submit to the rest of the Board periodic statements of profit and loss and annual financial statements to NIRI National. He or she will manage the vendor sponsorship programs and will coordinate with the Vice President/Membership and Senior Vice President/Programs to ensure good fiscal management for all Chapter events. The Vice President/Treasurer, along with the President, shall sign and deliver all contracts and obligations authorized by the Board of Directors. The Vice President/Treasurer shall oversee all assessments and collections of dues and other fees and shall handle all deposits and pay all obligations of the Chapter. He or she shall perform such other duties as the Board of Directors shall prescribe.

The Vice President/Treasurer will be responsible for adhering to the standards established for the purposes of an internal audit program designed to safeguard chapter funds and to protect the holder of this office from the implication of impropriety. All holders of this office will be required to be bonded. The Chapter will incur any and all expenses of securing the bond annually.

- **Vice President/Secretary** – is the recorder of all chapter records. He or she shall record all monthly Board meetings, special Board meetings (as necessary), and the Chapter Annual Meeting. The Vice President/Secretary will prepare a summary of each Board meeting and issue this summary to all Board members for their review and approval.

He or she will maintain a file of all approved Board minutes and make them available to current Board members on request. He or she will also maintain all other Chapter records, including Bylaws

and copies of surveys, Chapter meeting notices, conference brochures, and other reports that may be presented at monthly Board meetings.

The Vice President/Secretary, in conjunction with the Immediate Past President, will be responsible for performing an internal audit of financial position of the Chapter at the end of every fiscal year to verify that the Chapter has maintained its fiduciary responsibility to the Chapter.

The Vice President/Secretary shall perform such other duties as the Board of Directors shall prescribe.

- **Vice Presidents/Chairs, Professional Development**  
**This Committee is divided into two Vice President Roles – Vice-President/Chair – Professional Development (Webinars) and Vice-President/Chair Professional Development (Virtual Chat Café)**
- Each role is responsible for:
  - Providing content for programs and virtual chats that promote the individual development of the Chapter members
  - Driving the development and execution of Chapter programs, seminars and conferences
  - Developing a calendar of events, soliciting ideas from the Board of Directors (and other members) and gaining the Board's final approval on selected topics.
  - Coordinating Board member and participant support and assigning all tactical responsibilities.
  - Writing the content of program/chat session notices and coordinate with the Vice President/Communications to e-mail and fax the meeting notices.
  - Arranging for speakers, either contacting them directly or asking another Board member to do so.
  - Working with members of the Professional Development Committee to manage webcast logistics and registration.
  - Coordinating the welcome and introduction of speakers, will thank the speaker with a closing gift and follow-up letter and will distribute a meeting survey to solicit feedback from attendees.
  - Reviewing each meeting's outcome, and summarize this information for the Board to promote awareness and quality control
  - Coordinating Board planning sessions to determine the program or chat session theme and agenda and conduct publicity and manage the invitations for each event.
  - Directing event registration and fee collection and work with the Vice President/Treasurer on post-event collections and a final financial accounting for each event performing such other duties as the Board of directors shall prescribe
- **Vice President/Chair – Sponsorship** - shall manage all sponsor relationships; keep record of all sponsor-related communications including but not limited to sponsor mentions in Chapter marketing materials, scripted remarks on webcast programs, and appearances/speaking opportunities during Chapter functions.
- **Vice President/Chair, Marketing and Communications** - has principal responsibility for ensuring a consistent, two-way dialog with the membership. In addition, the Vice President/Marketing and Communications shall aggressively promote the Chapter's programs, workshops and other activities or Chapter information to appropriate audiences beyond the scope of the Chapter's members. He or she will work closely with the Programs Committee and will employ the latest services and technologies to ensure that members are notified in a timely and effective

manner regarding Chapter meetings and other special events. In addition, this role is responsible for the development and maintenance of the Chapter web site and newsletter, including the supervision of the Webmaster and newsletter editor. He or she shall perform such other duties as the Board of directors shall prescribe.

- **Vice President/Chair, Membership** - The Vice President/Membership is responsible for recruiting of new members to the Chapter and for maintaining membership records. He or she will publicize Chapter services to both members and non-members to create awareness of the benefits of membership at both local and national levels. The Vice President /Membership will update and distribute membership materials via the Chapter web site and at Chapter meetings, including NIRI literature and membership forms. He or she is in charge of the annual member survey. Additionally, the Vice President/Membership will track Chapter demographics and coordinate with National to ensure timely updating of Chapter membership records, as well as identify member prospects. The Vice President/Membership will maintain membership information on the Chapter web site. He or she shall organize new member orientations or other new member activities. He or she shall perform such other duties as the Board of Directors shall prescribe.
- **Vice President/Chair, NIRI VC National Event**– The Vice President/NIRI National is responsible for the coordination, budgeting, and logistics of the Chapter events surrounding the NIRI Annual Conference. The Vice President/NIRI National will coordinate with the Vice President/Treasurer on the collection of fees from participating members as required for various events. The Vice President/NIRI National will also coordinate with the Vice President/Marketing & Communications for the promotion of the events to Chapter members and potential members who will attend the National Conference.
- **Advisory Committee** – The Advisory Committee, comprised of all former NIRI Virtual Chapter Presidents, will primarily serve in a support role to the Board and committees with regard to Chapter business. Members of the Advisory Committee may be appointed by the President to the Nominating Committee. Advisory Committee members are encouraged to attend Board related calls and committees calls but are not subject to attendance requirements and do not have a vote on the Board of Directors.

## **ARTICLE VI. – Board of Directors Meetings**

Board meetings will be held at least four (4) times per year at an established date and time and can be done in person or via conference call as the Board sees fit. The dates and times will be approved by the Board at the beginning of the Chapter year and will be consistent throughout the year to allow for improved planning and attendance.

A meeting of the Board of Directors may be held entirely or partially by any means of communication through which the Directors may hear each other, provided there is a sufficient number of Directors to constitute a quorum. Participation by such means shall constitute presence for purposes of determining the existence of a quorum.

Board members who are not able to attend a Board meeting should convey their written agenda items to a Board member designate and notify the President regarding the nature of these items so they can be included in the formal Board Meeting Agenda. This should be done no later than three (3) days in advance of the Board meeting, thus allowing the attending Board members to address all outstanding issues on a timely basis.

If the Vice President/Secretary is unable to attend a meeting, the Vice President/Secretary should assign a designate to record notes. This will ensure a record of each meeting and decisions reached at that meeting. Hardcopies of the minutes should be distributed to all Board members before the next scheduled Board meeting.

The Board may agree to hold Special Board Meetings to address critical or time-consuming issues. Likewise, the President may convene short Conference Calls for this same purpose. The cost of these Special Board Meetings or Conference Calls will be borne by the Chapter. All Board members are encouraged to attend these meetings whenever possible.

#### **ARTICLE VII. – Membership Meetings**

The Chapter shall meet at least four (4) times in the Chapter year at such times and in a virtual forum as shall be determined by the Board of Directors.

##### **Annual Meeting**

The Annual Meeting of the members of the Chapter for the election of its Board and Officers, and for the transaction of other business shall be held at such date, place and hour as designated by the Board of Directors.

##### **Notice of Annual Meeting**

Notice of the time and place of each Annual Meeting shall be given to Chapter members personally or by email, facsimile or U.S. mail at least two (2) weeks before such meeting occurs.

##### **Voting**

Each dues paying member of the Chapter in good standing shall be entitled to vote by official proxy at all meetings and to participate in all Chapter affairs.

##### **Quorum**

Fifty percent plus one or more members of the Chapter present in person or by official proxy shall constitute a quorum for the transaction of business. If less than a quorum is present at any Annual Meeting that has been duly called, a new meeting date shall be set. A simple majority (50 percent plus one) of Directors present in person or by proxy shall constitute a quorum for transaction of business at Board meetings. All Directors shall be notified of Board meetings at least five (5) days in advance of the meeting.

##### **Chapter Year**

For purposes of these bylaws, the terms "year" and "chapter year" are defined to mean the 12 months beginning and ending with the Annual Meeting in June.

#### **ARTICLE VIII. – Dues and Treasury**

The Board of Directors shall establish annual dues for membership for each fiscal year, January 1 to December 31. The Board will announce any changes in dues for the coming fiscal year

to the members no later than November 15th of the prior year. In addition, the Board will set fees to members for all regular and special meetings and events as considered necessary.

Chapter dues will be billed through NIRI National on a "member anniversary" basis. Dues income will be sent from NIRI National to the Chapter, along with dues reports indicating paid and non-paid status.

At the beginning of each Chapter year, the Vice President/Treasurer will allow the Vice President/Secretary to audit the Treasury notebook, including financial statements, receipts, invoices, bank statements, and check ledger.

## **ARTICLE IX. – Ratification**

### **Proposal**

An amendment or a repeal of one or more provisions of the Bylaws of the Chapter may be proposed by a simple majority of the Board of Directors or by a written request signed by a minimum of 10 percent (10%) of the general membership.

### **Adoption of an Amendment or Repeal of Bylaw Provision**

These Bylaws may be amended or repealed by a two-thirds (2/3) vote of the full Board of Directors of the Chapter, provided a quorum (a super majority) is present in person or by proxy.

### **Technical Changes**

The Vice President/Secretary shall have the authority to make necessary technical and typographical changes in the Bylaws to ensure editorial continuity, with substantive changes approved by the Board of Directors. Such changes must be reported to and approved by the Board of Directors.

### **Precedent**

The Bylaws of NIRI National shall have precedent over conflicting or incongruous Chapter Bylaws.