



## NIRI Bylaws

### Article I - Purposes

National Investor Relations Institute (the "Institute") is organized and shall be operated exclusively as a nonstock association within the meaning of the Virginia Nonstock Corporation Act, as it now exists or as it may hereafter be amended (the "Act"), and Section 501(c)(6) of the Internal Revenue Code of 1986 and the Regulations thereunder, as they now exist or as they may hereafter be amended (collectively referred to as the "Code"). The purposes of the Institute shall be to promote, further, and advance the common interests of persons engaged in the profession of investor relations; and to conduct any lawful business and engage in any lawful act or activity consistent with Federal and state law, and such other laws governing not-for-profit, nonstock, Virginia corporations exempt from Federal income tax under Section 501(c)(6) of the Code, including the following:

- A. Encourage the voluntary interchange among members of the Institute of experience, ideas and information as to methods and techniques of investor relations; and promote better communication among corporate management, the investment community and corporate shareholders;
- B. Maintain a representative, centralized organization to collect, coordinate and distribute experience and knowledge as to methods and techniques of investor relations; evaluate investor relations policy decisions, both governmental and private, and disseminate the results of such evaluation to members of the Institute and to the public;
- C. Establish ethical, professional standards of work and conduct for all persons involved in investor relations;
- D. Publish and distribute books, pamphlets, periodicals, papers and articles in furtherance of the purposes of the Institute; and establish and conduct bureaus and offices necessary to the activities of the Institute;
- E. Conduct surveys and studies; hold conferences and forums on matters of interest to Institute members; encourage and facilitate study and research in investor relations; and collect and disseminate information of interest to the members of the Institute or public at large; and
- F. Conduct such other activities as may be necessary or desirable in gaining recognition of the accomplishments and public services of the Institute as an organization working in the long-term interests of the membership and for better relationships between corporations, investors and potential investors.

The Institute is a not-for-profit, nonstock organization, and no part of its net income shall inure to the benefit of any private party, nor shall any member, Director, Officer or employee of the Institute receive or be entitled to receive any pecuniary profit of any kind therefrom, except reasonable compensation for services rendered in effecting one or more of the purposes of the Institute, as approved by, or in the manner authorized by, the Board of Directors.

### Article II - Membership

Membership in the Institute shall be subject to the approval of the Chairperson or President and in compliance with the rules, regulations and related Code of Ethics of the Institute.

- A. **Classes of Membership.** Individuals who were admitted to membership in the Institute prior to December 31, 1970, shall be considered Charter Members of the Institute. The classes of membership in the Institute and the qualification for those classes are:
  1. **Regular Members.** The following categories are eligible to apply as Regular Members:
    - a. An individual who is actively engaged in the practice of investor relations and/or corporate communication at the time of the application as an employee of a corporation listed on a public stock exchange (or of a company that is planning to list).
    - b. An individual who is a consultant engaged in assisting public-company clients in the design and implementation of broad-based investor relations and/or corporate communication programs that contribute to the companies' securities achieving fair valuation in the marketplace.
  2. **Associate Members.** Any professional who does not qualify as a Regular Member may be considered for the classification of Associate Member. This classification is limited to professionals who normally work with Regular Members in support of investor relations. The following categories are eligible to apply as Associate Members:
    - a. **Service Provider Member.** An individual who is employed in a business that provides discrete products or services to support the investor relations and/or corporate communication function.
    - b. **Affiliated Profession Member.** An individual who is employed in a profession related to investor relations and/or corporate communication (such as, but not limited to, lawyers, investment bankers, journalists, analysts/brokers and accountants).
    - c. **Academic Member.** An individual who is engaged full-time in a college or university in areas encompassing investor relations and/or corporate communication shall be eligible to apply for Associate membership in the categories below:



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1. **Professors.** A member of the academic community who is engaged full-time in college or university teaching or research in the areas noted above.
2. **Students.** A full-time student enrolled in a college or university in pursuit of a career in investor relations and/or corporate communication.
- d. **Honorary Members.** An individual recommended by the Board of Directors who, in the opinion of the majority of the members of the Board of Directors has performed outstanding service to the Institute or the profession of investor relations, shall be designated an Honorary Member and shall be exempt from the payment of dues.
- e. **Retired Members.** An individual who has been a Regular Member who is fully retired from professional investor relations and/or corporate communication shall be eligible to become a Retired Member.
3. **Colleague Members.** Any individual meeting the requirements of a Regular or Associate Member may be considered for the classification of Companion Member if this individual is an additional member of the Regular Member's or Associate Member's company or firm as defined in Article II Sec A 1 or 2.
- B. **Voting Privileges.** Only Regular Members shall have one vote in any election or questions submitted to the vote of Institute members except that Associate Members shall have one vote each with respect to the election of the Associate Director.
- C. **Dues.** Annual dues for membership of all classes shall be established by the Board of Directors and shall be payable when invoiced. Default in the payment of dues by any member for a period of more than 90 days will subject such members to loss of membership.
- D. **Termination of Membership.** Membership may be terminated as follows:
  1. Members of the Institute (other than Retired 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 the Institute, unless such membership is continued by specific action of the Board of Directors;
  2. 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 the Institute, 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
  3. The Board of Directors shall have the power to suspend or withdraw the privilege of membership in the Institute, or take other appropriate disciplinary action with regard to a member, provided that such action is approved by the affirmative vote of three-fourths of the Directors voting where a quorum is present.
- E. **Meetings.** Membership meetings shall be held at least once a year at such times and in such places as shall be determined by the Board of Directors. Special meetings may be called by the Board of Directors or by written request of 10 percent of the members.
  1. **Notice and Waiver of Notice.**

Notice of the annual meeting shall state the place, day and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called. Such notice shall be delivered not less than 10 nor more than 60 days before the date of the meeting. In the case of a meeting to act on an amendment to the Institute's Articles of Incorporation, a plan of merger, domestication, a proposed sale of assets other than in the regular course of business, or the dissolution of the Institute, the notice shall be delivered not less than 25 nor more than 60 days before the date of the meeting. Notice must be provided to all members entitled to a vote at the meeting, and may be delivered by mail or other delivery method. Notice may also be delivered to a member by facsimile, electronic mail, or any other form of electronic transmission if the member consents to such method of delivery (including the facsimile number or electronic mail address used).

A member may waive any notice required to be given under the provisions of the statutes or under the provisions of the Institute's Articles of Incorporation or Bylaws. Such waiver shall be in writing and signed by the person or persons entitled to such notice, whether before or after the time stated therein. Such written waiver shall be filed with the minutes or corporate records.

Attendance of a member at a meeting shall also constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

2. **Quorum and Voting Requirements.** Ten percent of the Regular Members of the Institute, represented in person or by proxy, shall constitute a quorum at any membership meeting; provided that five percent of the Associate Members, represented in person or by proxy, shall also be present to constitute a quorum with respect to any vote for the Associate Director. A Regular Member or Associate Member, as applicable, may appoint a proxy to vote or otherwise act for the member by signing a written appointment or by an electronic transmission that contains or is accompanied by information that demonstrates that the member, or the member's agent or attorney-in-fact, authorized the transmission. A proxy appointment meeting the above requirements will be effective when it is received by the representative of the Institute who is authorized to tabulate votes. Any copy, facsimile or other reliable reproduction of the original proxy may be used for the same purposes as the original, provided it is a



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complete reproduction of the entire original. Any fiduciary who is entitled to vote any membership interest may vote such interest by proxy.

### Article III - Officers and Board of Directors

- A. **Officers.** The Officers shall be a Chairperson, Chairperson-Elect, Past Chairperson, President, Secretary and Treasurer, and such other Officers as may be determined by the Board of Directors. The offices of Chairperson, President, Secretary and Treasurer shall not be held by the same person.
1. **Election and Qualifications.** Unless otherwise provided, the Officers shall be hired or elected, as the case may be, by the affirmative vote of three quarters of the Directors voting where a quorum is present. The Associate Director is no eligible to serve as an Officer.
  2. **Election of Chairperson-Elect:** The current Chairperson shall follow NIRI's Board Chair Election Guidelines and begin the process with a call for candidates who are interested in being considered for Chairperson-Elect the following year and Chairperson one year later. Pursuant to the Board Chair Election Guidelines Board approval of the Chairperson-Elect is required. Regular Directors who are in their final two years on the Board are eligible. A Board member must express his or her interest directly to the Chairperson following the call for candidates. The new Chairperson-Elect shall be elected at least one month prior to the next annual meeting, shall hold office for one year following such annual meeting, and, consistent with Article III Section A (3), below, will serve as Chairperson effective immediately following his or her term as Chairperson-Elect. The Chairperson-Elect is not eligible for re-election after his or her one-year term.
  3. **Election of Chairperson.** The Chairperson-Elect shall automatically become the Chairperson at the end of the annual meeting that coincides with the completion of his or her term as Chairperson-Elect. He or she shall hold office as Chairperson for a term of one year until the completion of the following annual meeting when the Chairperson-Elect succeeds him or her as the new Chairperson. A Chairperson is not eligible for re-election after completing his or her one year term.
  4. **Election of Past Chairperson.** The Chairperson shall automatically become the Past Chairperson at the end of the annual meeting that coincides with the completion of his or her term as Chairperson. He or she shall hold office as Past Chairperson for a term of one year until the completion of the following annual meeting when the Chairperson succeeds him or her as the new Past Chairperson. A Past Chairperson is not eligible for re-election after completing his or her one-year term.
  5. **Terms.** The term of each office, other than that of the Chairperson, Chairperson-Elect, and Past Chairperson shall be concurrent with that person's employment by the Institute and as determined by the Board of Directors.
  6. **Removal or Resignation of Officers.** Any Officer, other than the President, may be removed from office by the affirmative vote of two-thirds of the Directors voting where a quorum is present, whenever in their judgment the best interests of the Institute would be served by doing so. Any removal of the President shall require the same such vote of the Board of Directors and shall be consistent with the terms of any employment agreement between the Institute and the President. Any Officer may resign at any time by giving written notice to the Chairperson, President, or Secretary. Such resignation shall take effect at the time specified in the notice, or if none is specified, when the resignation is tendered.
  7. **Vacancies.** Any vacancy in an office may be filled at any time by the Board of Directors for the unexpired portion of the term of such office except that (i) a vacancy in the position of Chairperson shall be filled by the Chairperson-Elect, and such partial term shall not prevent the Chairperson-Elect from serving a full term as Chairperson immediately following completion of such partial term, and (ii) a vacancy in the positions of Chairperson-Elect or Past Chairperson shall remain vacant for the remainder of the term. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors, and such action shall be effected by the affirmative vote of a majority of the Directors voting where a quorum is present.
  8. **Chairperson.** The Chairperson shall be a member of the Board of Directors and shall preside at all meetings of the Board of Directors and at all annual and special meetings of the membership of the Institute. The Chairperson will become the Past Chairperson immediately following his or her term as the Chairperson.
  9. **Chairperson-Elect.** The Chairperson-Elect shall be a member of the Board of Directors and shall preside at the meetings of the Board of Directors when the Chairperson is not present. The Chairperson-Elect will become the Chairperson immediately following his or her term as the Chairperson-Elect, or upon the earlier incapacity, death, resignation, or removal of the Chairperson.
  10. **Past Chairperson.** The Past Chairperson shall be a member of the Board of Directors and shall preside at meetings if the Board of Directors when the Chairperson and Chairperson-Elect are not present.
  11. **President.** The President shall be an employee of the Institute, appointed by the Board of Directors. The President shall report to the Board of Directors and shall serve as Chief Executive Officer of the Institute. The President shall implement policy decisions of the Board of Directors and shall have general supervision and control of and



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responsibility for the business of the Institute subject to the direction of the Board of Directors. The President shall have such other powers and duties as the Board of Directors may decide.

12. **Secretary.** The Secretary shall be an employee of the Institute and shall be responsible for the records and proceedings of meetings of the Institute and of the Board of Directors. The Secretary shall give or cause to be given notice of all meetings of the members and of the Board of Directors. The Secretary shall have custody of the seal of the Institute and, when authorized, shall affix the same to any instrument requiring it, and when so affixed it shall be attested by his or her signature.

### B. Board of Directors.

1. **Purpose.** The Board of Directors shall establish direction for the Institute, serve as a policy-making body for issues affecting the Institute and the conduct of investor relations, provide strategic planning for the long-term interests of the Institute and oversee the operation of the Institute's staff.
2. **Composition, Election, Term and Qualifications.** The Board of Directors shall consist of the President, who shall serve as an ex officio Director during the time of his/her employment as such Officer, and sixteen "Regular Member Directors," and one "Associate Director," all of whom shall have equal voting rights. The total number of Directors may be fixed from time to time by resolution of the Board of Directors adopted by the affirmative vote of a majority of the Directors voting where a quorum is present; provided, however, that a decrease in the number of Directors will not serve to shorten an incumbent Director's term.

Nominees for the Regular Director and Associate Director positions shall be recommended to the Board of Directors by the Nominating and Governance Committee. Before being presented to the general membership at the next annual meeting, nominees shall be approved by the affirmative vote of a majority of the Directors voting where a quorum is present.

Four Regular Directors shall be elected each year by the affirmative vote of a majority of the Regular Members voting where a quorum is present. Each Regular Director shall hold office for a four-year term and shall serve until his or her successor has been duly elected and has qualified. The Associate Director shall be elected every other year by the affirmative vote of a majority of Regular Members and of the Associate Members voting where a quorum is present. The Associate Director shall hold office for a two-year term and shall serve until his or her successor has been duly elected and has qualified. The Associate Director shall have such qualifications as determined by the Board of Directors from time to time. A Director who serves as Chairperson during the final year of his or her term as a Director shall serve as an ex officio Director during the one-year term immediately following his or her term as Chairperson, which one-year term shall run coterminous with his or her service as Past Chairman.

3. **Removal or Resignation.** A Director may be removed by the affirmative vote of a majority of the Regular Members of the Institute, provided that removal of the Associate Director shall also require the affirmative vote of a majority of Associate Members of the Institute. A Director may be removed only at a meeting called for that purpose, and the notice for such meeting shall state that one of the meeting's purposes is removal of the Director. Any Director may resign at any time by giving written notice to the Chairperson, President, or Secretary. Such resignation shall take effect at the time specified in the notice, or if none is specified, when the resignation is tendered.
4. **Vacancies.** Any vacancy occurring in the Board of Directors shall be filled by the affirmative vote of a majority of the Directors voting where a quorum is present, and a Director so elected to fill a vacancy shall be elected for the unexpired term. This action by the Board of Directors shall be subject to ratification by the Regular Members and with respect to a vacancy in the Associate Member position, the Associate Members at the next annual meeting. Furthermore, at least 75 percent of the Board of Directors shall consist at all times of investor relations practitioners of publicly-held corporations.
5. **Meetings.** The Board of Directors shall meet at least three times each year, and additional meetings may be held on the call of the Chairperson or a majority of the Board. To the extent permitted by the Chairperson, any or all Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, telephone conference or any other means of communication by which all participating Directors may simultaneously hear each other during the meeting. Such participation shall constitute presence in person at such meeting; Board meetings held via telephone conference or any other means of communication by which all participating Directors may simultaneously hear each other during the meeting shall have the same legal effect as, and shall be subject to the same quorum, notice and related requirements as, an in-person meeting of the Board of Directors.
6. **Unanimous Written Consent.** Except as provided otherwise in the Institute's Articles of Incorporation or Bylaws, any action required to be taken or which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof, and delivered to the Institute. Such unanimous written consent, and the signing thereof, may be accomplished through one or more electronic transmissions, such as e-mail.
7. **Notices and Waivers.** Regular meetings of the Board of Directors may be held without notice. Special meetings of the Board of Directors require notice to the Directors, which may be more specifically prescribed from time to time



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by resolution of the Board of Directors. Such notice may be given either orally or in writing, and may be communicated in person, by mail or other method of delivery, telephone, voicemail, facsimile, e-mail or other electronic means.

A Director may waive any required notice before or after the time stated in the notice. Such waiver shall be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records.

Attendance of a Director at a meeting shall also constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

8. **Quorum and Act of the Board.** A majority of the Directors shall constitute a quorum for the transaction of business, and an act approved by the affirmative vote of a majority of the Directors voting where a quorum is present shall be the act of the Board of Directors. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.
- C. **Committees.** Various committees may be established by the Board of Directors to carry on the affairs of and matters of interest to the Institute. The creation of a committee and appointment of Directors to it shall be approved by the affirmative vote of a majority of the Directors voting where a quorum is present.

The Board of Directors shall determine the composition and manner of election for each committee in a committee charter approved by the Board. Unless the committee charters provide otherwise, the provisions of the Institute's Articles of Incorporation and Bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors will also apply to committees and their members.

A committee may exercise the authority of the Board of Directors to the extent specified in its committee charter, except that a committee may not: (1) approve or recommend action that requires member approval under state law; (2) fill vacancies on the Board of Directors or on any of its committees; (3) amend the Institute's Articles of Incorporation; (4) adopt, amend, or repeal the Institute's Bylaws; (5) approve a plan of merger without member approval; or (6) commit or spend any funds or other assets of the Institute, except to the extent approved by the Board of Directors.

At a minimum, the Institute shall have the following standing committees, each of which are more fully described in a committee charter approved by the Institute's Board of Directors:

1. **Executive.** This committee shall be comprised of the Chairperson (who shall serve as chairperson of the committee), the Chairperson-Elect, the Past Chairperson, the President and Chief Executive Officer, and at least three additional elected members of the Board of Directors, who shall include the current chairpersons of the Institute's other standing and special committees. This committee shall oversee the business and affairs of the Institute in the intervals between meetings of the Board of Directors.
  2. **Compensation.** This committee shall be comprised of the Chairperson (who shall serve as chairperson of the committee), and at least three additional elected members of the Board of Directors, who shall include the current chairpersons of the Institute's other standing and special committees. This committee shall oversee the compensation and benefits for the Institute's President and Chief Executive Officer, and Senior Staff, and shall recommend any changes to compensation and benefits philosophy and/or policies to the Board of Directors.
  3. **Audit.** This committee shall be composed of at least two, but not more than five, members of the Board of Directors, all of whom shall be "independent" board members, as defined by the Institute's Corporate Governance Guidelines, as may be amended from time to time. The members of the committee, including the chairperson of the committee, shall be selected annually by the Chairperson and serve at the pleasure of the Board. This committee shall oversee the Institute's financial reporting, internal controls, and business ethics, and shall serve as the primary interface with the Institute's external auditors.
  4. **Finance Committee.** This committee shall be composed of at least two, but not more than five, members of the Board of Directors, all of whom shall be "independent" board members, as defined by the Institute's Corporate Governance Guidelines, as may be amended from time to time. The members of the committee, including the chairperson of the committee, shall be selected annually by the Chairperson and serve at the pleasure of the Board. This committee shall oversee and make recommendations to the Board concerning the management of NIRI's finances, including without limitation NIRI's annual budget, liquidity, investments, and insurance coverage.
  5. **Nominating and Governance.** This committee shall consist of at least three, but not more than five, members, including one member of the Board of Directors, one person from the membership at large, and the Chairperson (who shall serve as chairperson of the committee). Additionally, the President shall serve as an ex officio member of the committee. This committee shall oversee all aspects of the Board of Directors' governance issues.
- D. **Administration.** The Board of Directors may, at its discretion, employ or contract for the services of such additional staff as the Board may find necessary from time to time. The Board of Directors shall set the terms of such employment or contract.



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- E. **Grievance.** The Board of Directors shall hear grievances against members of the Institute and shall take disciplinary actions as appropriate, the most serious of which shall be termination of membership in the Institute for a defined period of time or indefinitely.

### **Article IV - Chapters**

The formation of chapters of the Institute shall be authorized as follows:

- A. **Founding Chapter.** All chapters shall be subject to all the provisions of Paragraph (B) of this Article IV regarding chapters of the Institute. The Founding chapter shall be considered the chapter located in New York City.
- B. **Other Chapters.** The Institute shall have authority to recognize and charter geographic chapters of the Institute subject to the following rules:
  - 1. A new chapter may be chartered by the affirmative vote of a majority of the Directors voting where a quorum is present.
  - 2. Each chapter shall render an annual report of its activities to the Board of Directors of the Institute.
  - 3. Membership in each chapter shall be limited to members in good standing of the Institute.
  - 4. Each chapter shall meet not less than four times in any calendar year.
  - 5. The Board of Directors may revoke the charter of a chapter only after providing written notice 30 days in advance of such revocation. A chapter that has been notified of such revocation may within the 30-day period appeal.
  - 6. Revocation of the charter of a chapter shall be based on the failure of a chapter to comply with its charter or the Institute's Bylaws, or action that in the view of the Board of Directors is inimical to the principles of the Institute. Revocation of the charter of a chapter must be approved by the affirmative vote of a majority of the Directors voting where a quorum is present.

### **Article V - Conflict-of-Interest Policy**

The Institute shall adopt and implement a conflict-of-interest policy.

### **Article VI - Indemnification**

Any individual made or threatened to be made a party to any proceeding, by reason of the fact that he or she is or was a Director or Officer of the Institute, shall be held harmless and indemnified by the Institute against any and all liability and reasonable costs and expenses, including attorneys' fees and disbursements, incurred by the individual in connection with the defense or settlement of such proceeding, or in connection with any appearance therein, as follows:

- A. The Institute shall indemnify an individual, as provided above, if the individual entirely prevails in his or her defense of any proceeding, or if the Board finds that the individual:
  - 1. Conducted him- or herself in good faith;
  - 2. Believed,
    - a. in the case of conduct in the individual's official capacity, that his or her conduct was in the Institute's best interests;
    - b. in all other cases, that his or her conduct was at least not opposed to the Institute's best interests; and
  - 3. In the case of any criminal proceeding, that he or she had no reasonable cause to believe that his or her conduct was unlawful.

The termination of a proceeding because an individual pleaded nolo contendere or its equivalent does not necessarily mean that the individual failed to meet the standards of conduct described in this section.

- B. The Institute may not indemnify an individual under this Article VI:
  - 1. In connection with a proceeding brought by, or in the right of, the Institute, except for reasonable expenses incurred in connection with the proceeding; or
  - 2. In connection with any proceeding in which the individual is adjudged liable for receiving improper personal benefit, whether the relevant act or omission was taken in the individual's official capacity or otherwise.
- C. For purposes of this Article VI, proceeding shall mean any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral, or investigative, and whether formal or informal.

### **Article VII - Amendments**



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These Bylaws may be amended or repealed by the affirmative vote of the Regular Members voting where a quorum is present.

### **Article VIII - Affinity Groups**

The Institute shall have the authority to recognize and sponsor Affinity Groups ("Groups") of the Institute, such as Industry Groups or Roundtables, subject to the following rules:

- A. The Group shall consist of members of the Institute who have special recognizable interests, skills or functions that may be considered different from those of geographical chapters.
- B. Membership in a Group shall be limited to Regular Members or Companion Members of a Regular Member company or firm in good standing of the Institute or members recommended and approved by the Executive Committee or any other committee of the Board of Directors charged by the Board with such function.
- C. A new Group shall be accepted for sponsorship by the affirmative vote of a majority of the Directors voting where a quorum is present.
- D. Each Group so sponsored shall be subject to the provisions of the Institute's Bylaws, except that a Group may establish any office, elect any Officers, organize any committees or carry on any activities not inconsistent with the purpose of the Institute and its Bylaws.
- E. Each Group shall render an annual report of its activities to the Board of Directors of the Institute.
- F. The Board of Directors may withdraw sponsorship of a Group only after providing written notice 30 days in advance of such revocation. A Group that has been notified of such withdrawal may, within the 30-day period, appeal to the Board of Directors.
- G. Withdrawal of a Group's sponsorship shall be based on the failure of a Group to comply with the Institute's Bylaws or action that in the view of the Board of Directors is inimical to the principles of the Institute. Withdrawal of a Group's sponsorship must be approved by the affirmative vote of a majority of the Directors voting where a quorum is present.

These amended Bylaws were approved November 29, 2017 at the NIRI Annual Meeting.