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ABOUT THE NATIONAL INVESTORS RELATIONS INSTITUTE

Investor relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation. (Adopted by the NIRI Board of Directors, March 2003.)

About NIRI

Founded in 1969, the National Investor Relations Institute (referred to throughout this Handbook as “NIRI” or “NIRI National”) NIRI is a professional association of corporate officers and investor relations consultants responsible for communication among corporate management, the investing public and the financial community. Our members represent the majority of the largest publicly held corporations in the U.S. as well as many small and mid-sized companies. With over 3,300 members in 32 chapters, NIRI sets the highest standards in education to advance the practice of investor relations and meet the growing professional development needs of those engaged in the field. For more information, visit www.niri.org.

Mission

NIRI is dedicated to advancing the practice of investor relations and professional competency and stature of its members.

NIRI Bylaws

NIRI bylaws are listed in the Membership section of the NIRI home page.

Membership Benefits

**IR Update** is NIRI’s monthly magazine with periodic supplements offering current information on all matters important to IRO’s.

**NIRI Weekly** updates members online each week, with links to NIRI events and topics of interest to IR professionals.

**Executive Alerts** offer periodic and timely information on regulatory and compliance issues and provides vital guidance and information.

**IR Mentor** is NIRI’s guide to best practices with a sharp focus on a specific IR topic with each issue.

**NIRI Surveys** provide leading-edge research on current issues, including earnings guidance, corporate disclosure, annual reports, resource allocation, compensation, and IR trends.
The **NIRI Web site** [www.niri.org](http://www.niri.org) is the premier portal for IR information, featuring a members-only archive of publications and surveys, a directory of IR products and services and an online Member Directory.

Convenient **Education Programs** include seminars, conferences, webcasts and e-learning, all at reduced rates or complimentary to members. NIRI is an e-learning partner with the University of California Irvine and offers a week-long education program annually at the University of Michigan.

The **NIRI Annual Conference** delivers to more than 1,300 executives each year a unique mix of information-packed educational sessions, renowned keynote speakers and invaluable executive networking opportunities.

**NIRI publications** include *Standards of Practice for Investor Relations* and more, available through the online [NIRI Bookstore](http://www.niri.org).

The **Sample Document Library** includes resources such as guidance for corporate disclosure, model job descriptions and case studies from leading-edge IR departments.

The **Ethics Council of NIRI** is a resource available to all members, providing confidential advice and developing educational information on ethical matters.

**NIRI Chapters** are located in all major U.S. financial centers, with regional chapters and the Virtual chapter representing broader areas. Chapters provide convenient local professional development, education, networking, and leadership opportunities.

NIRI maintains close relationships with the SEC, appropriate committees of Congress, NYSE, Nasdaq, AMEX, securities industry associations and public policy institutions. **NIRI represents the field of investor relations** by expressing views on legislation and proposed regulatory activities.
ABOUT NIRI CHAPTERS

NIRI Chapters are local extensions of NIRI National. Although each Chapter operates as an independent regional entity, all of the Chapters are legally indistinguishable from NIRI National, and vice versa. In other words, NIRI and its Chapters are all part of the same legal entity. This means that we share the same mission under the federal tax laws, that all Chapters are covered by NIRI's fiduciary umbrella, and that their treasury amounts are included in NIRI's annual audited financial statements and tax return. It also means, however, that NIRI is liable for all acts and omissions of its Chapters. In other words, NIRI shares the successes and failures of its Chapters, and vice versa. For this reason, NIRI and its Chapters must work together to operate in a cohesive manner.

NIRI's Chapters are critical to carrying out NIRI's mission at the local and regional level. For local members, NIRI Chapters can provide an effective means for:
- Professional interaction with colleagues;
- Advanced continuing education;
- Problem-solving; and
- Discussion of professional issues.

In addition, Chapters can:
- Increase the opportunity for member participation in NIRI activities;
- Provide a readily accessible mechanism for regional program development;
- Provide a network to rapidly gain member feedback on issues of concern to NIRI;
- Provide a locally effective NIRI membership recruitment mechanism; and
- Provide improved access to NIRI resources.

This Chapter Handbook is intended to assist groups of NIRI members to form and operate effective local Chapter organizations.

NIRI’S COMMITMENT TO ITS CHAPTERS

NIRI is committed to the success of its Chapters. As part of that commitment, NIRI will provide the following support to its Chapters:

- NIRI shall provide this Handbook for developing, organizing and operating Chapters
- Provide a leadership training program (Chapter Leadership Meeting)
- Provide administrative services to chapters, freeing up time for officers to focus on the professional development needs of their members
- Recognize and reward excellent chapter programs through the annual NIRI Chapter Awards
- Conduct surveys and educational activities which, due to their expense and their national scope, are beyond the reach of local groups of members
- Provide a governing structure which oversees chapter activities and bylaws
- NIRI will carry out our legal responsibilities, prepare financial statements and file tax returns.
CHAPTER GUIDELINES

CORE PURPOSES OF NIRI CHAPTERS

1. To provide a means for professional interaction and continuing education, problem solving, and discussion of professional issues among local groups of NIRI members.

2. To increase the opportunity for member participation in NIRI activities.

3. To provide a readily accessible mechanism for regional program development.

4. To provide a network to rapidly gain member feedback on issues of concern to NIRI’s committees and its Board of Directors.

5. To provide a locally effective membership recruitment mechanism.

6. To provide improved access to NIRI resources.

Structure

1. **Territory.** Each Chapter shall serve a defined geographic area or population, which is (a) based on a Metropolitan Statistical Area (MSA), as outlined by the U.S. Office of Management and Budget and used by the U.S. Census Bureau, and (b) approved by the NIRI National Board of Directors. In limited cases, NIRI National may approve territories that are not based on a MSA. For example, areas that are less urban or that have a relatively lower population may require a larger geographic area, such as the Wisconsin Chapter. In other cases a Chapter territory will cover a subset of a MSA, such as the Silicon Valley Chapter within the San Francisco area or the Connecticut/Westchester chapter within the New York area. The Virtual Chapter’s territory shall be defined not by a MSA, but by a recruitment pool consisting only of NIRI National members who are not located within the geographic territory of another Chapter (such recruitment pool is still subject to the review and approval of the NIRI National Board of Directors). However, NIRI National members who have not joined their local geographic Chapter within their first year of membership are considered available for recruitment by any other Chapter.

2. **Meetings.** Chapter meetings and events shall take place within a chapter's territory. If any proposed meetings and events are being considered outside of a chapter’s designated territory, they will be coordinated with the NIRI national office to avoid conflicts with national programs, and must be approved by the national board and any chapter where the event will take place.

3. **Name.** Each Chapter shall adopt a name to be approved by the NIRI National Board of Directors. The name should follow a naming convention such as “The Arizona Chapter of the National Investor Relations Institute” or “National Investor Relations Institute, Arizona Chapter.”

4. **Leadership.** Each Chapter shall elect officers to direct its organization’s activities. Each Chapter may define its leadership structure through its Bylaws.
5. **Bylaws.** Each Chapter shall adopt a set of Bylaws which must: meet and reflect the requirements set forth in this Handbook, be approved by the NIRI National Board of Directors, and be submitted annually as an attachment to the Chapter's annual report. The Sample Bylaws included in this Handbook should be used by the Chapter as a template for its own Bylaws.

6. **Members.** Each Chapter must have a minimum of 20 NIRI National members. Active members shall consist of individuals interested in the goals and objectives of NIRI and current in paying their NIRI National and Chapter dues. Only members of NIRI National may be Chapter members, although non-members may be guests at Chapter meetings.

**Operations**

1. **Meeting Frequency:** Each Chapter shall hold a minimum of four (4) Board meetings and four (4) member meetings per year.

2. **Annual Reports:** The Chapter shall provide NIRI National with an Annual Report, which includes the following information:
   - Annual Financial Statement (see “NIRI Chapter Finances – Best Practices” and “FY 2007 Summary Financial Statement For NIRI Chapter”)
   - Bylaws
   - Copies and/or pictures of the Chapter's use of NIRI's logo on its website, letterhead, and other print material.
   - Listing of all chapter officers and members

3. **Use of NIRI Name, Acronym, and Logo:** Use of NIRI Name, Acronym, and Logo: Upon the issuance of the Chapter’s charter by the NIRI National Board of Directors, an approved Chapter may use the NIRI name, acronym and logo “National Investor Relations Institute” on its literature, stationery and in certain other respects. New Chapters, defined as any Chapters that come into existence after September 1, 2007, shall not alter or modify the look of NIRI’s name, acronym or logo. Furthermore, all other Chapters are prohibited from creating an altered or modified version of NIRI's name, acronym or logo after September 1, 2007. NIRI reserves the right to change this policy regarding use of its name, acronym, or logo at any time and for any reason.

4. **Chapter Response to NIRI National:** The Chapter President shall make every effort to respond to requests for comment on issues being discussed by the NIRI National Board of Directors or committees in a timely manner.

5. **Seminars:** Chapters shall exert their best efforts in conducting relevant educational seminars within the geographic area of the Chapter.

6. **Recruitment:** Each Chapter shall have an ongoing membership recruitment effort that actively identifies potential new members and recruits them to NIRI. Individuals who are not NIRI National members may attend meetings as guests of the Chapter
7. **Dues**: At the option of each individual Chapter and with the approval of its members, the Chapter may collect annual membership dues from Chapter members, generally between $50 and $225 annually. The expenditure of such Chapter dues is left to the discretion of the Chapters, provided that the expenditure of such funds is made in a manner wholly consistent with NIRI’s nonprofit and tax-exempt status.

8. **Chapter Treasury Balance**: NIRI’s target level of reserves is one year of operating expenses on the national level. Chapters are requested to maintain year-end chapter treasury balances equal to the average annual expenses of the chapter. Chapters with treasury balances above or below one year of expenses should plan to reduce or increase that balance to meet the one-year expense goal within a three year period.
Chapter Officers Directory

Stay in touch with other chapter leaders by using the chapter officers’ directory. A great networking tool to seek out others, to share lessons learned. Take time to ask a program chair how they implemented a special event or a membership chair for advice on recruiting new chapter members. Reach out to other chapters as a co-sponsor of a monthly program or just to say hello.

Resources for the Chapter Treasurer

Provided are sample budgets, a spreadsheet to capture yearly chapter expenses, policies and procedures, NIRI bylaws, and W-9 forms for your use.

E-Mail Broadcast; Mailing Labels

For the most up-to-date information on your chapter membership, download your membership lists here. Choose to receive lists in several formats: E-mail Broadcast, Mailing labels, or an Excel listing of your chapter membership.

Annual Conference/Chapter Events

Check back frequently to find the latest information on registering for NIRI National sponsored chapter events during the annual conference and other chapter related events throughout the year (Fall Leadership Meeting). You can also find topics and dial-in information regarding upcoming Best Practice/Idea Exchange calls, monthly calls that begin October 2007. Download monthly topics and dial-in information here.

Download Center

Your one-stop center to download the most current information posted to the Chapter Officers’ Only Web site, NIRI logos for your printed materials, various chapter guidelines, and links to many documents that will help you drive your chapter’s success. Visit often!

Supply Order Form

Running low on membership kits for prospective chapter members? Why not hand out the most recent copy of NIRI's Executive Alert at your next meeting? Use the online form to order supplies for your chapter's needs.

Speakers Bureau

Let our Speakers Bureau help you plan your program calendar. Choose among the top ranked annual conference speakers volunteering to address your members on a wide variety of topics. Information on travel requirements is included in each speaker’s bio.

Best Practices

We've showcased the "best in show" in one place. Browse the site to discover proven strategies from planning your chapter's yearly goals to planning your next special event. Uncover great ideas without having to reinvent the wheel.
GUIDE TO DEVELOPING A NEW CHAPTER

First step:
Review Requirements in Chapter Application and begin compile requested information.

Second step:
Plan a launching event, typically a dinner, with the NRI President and CEO as keynote speaker, to test the potential value and success of a Chapter. NRI staff will interface with the venue, market the event, prepare badges and attendees list, and pay all speaker expenses. Steering group will write a cover letter for the invitations, greet attendees at the registration table, introduce the CEO, and assess the success of the event. Many groups find additional volunteers at this first meeting.

Third step:
Using the group to act as a nominating committee of the whole, identify and finalize a slate of officers for the developing chapter. Discuss responsibilities for each office, making as many definite decisions and commitments as possible:
- President: Gather a consensus and commitment of the chapter Board members, holding officers accountable for mutually agreed on responsibilities; chair Board meetings; implement the annual plan; communicate with NRI national staff.
- Program Chair: Implement the annual plan regarding presentations at meetings, inviting the speakers; delegate meeting responsibilities, such as staffing the registration desk, making badges, choose menus for meetings, liaise with venue employees, getting a vendor spotlight, etc.
- Membership Chair: Conduct a member needs survey of existing local members; identify potential members; chair a committee of members to make phone calls each month to boost attendance at meetings and to contact potential members.
- Communications: Write and distribute minutes of Board meetings; write short recap of each chapter meeting and distribute to members-at-large; with program chair, write and distribute meeting notices; prepare copy for chapter stationery, ordering when necessary.
- Treasurer: Establish and maintain chapter bank account; using treasurer’s notebook provided by NRI, keep record of expenses and revenues; submit financial report to the NRI national Board with the request for the chapter charter, and each year after that by February 15th. (The national staff files taxes for all NRI Chapters.)

Fourth step:
Using the meeting topics in the online Chapter Speakers Bureau, determine the group’s top four areas of key interest.
CHAPTER APPLICATION

This application is provided to assist Chapter officers, directors and members in fulfilling the legal and other requirements inherent in establishing a local NRI Chapter. Do not hesitate to contact NIRI national if you have any questions regarding the application process or to learn about other NIRI Chapters in your area.

Please review the guidelines set forth in the Chapter Handbook before proceeding with this application.

1. Proposed Chapter Name: ________________________________

2. Please describe the geographic area(s) to be serviced by the Chapter: ____________________
________________________________________________________________________________

3. Please list the names and preferred mailing addresses of your Chapter officers:

   President: ________________________________
                ________________________________
                ________________________________
                ________________________________
               City  State  Zip Code

   Secretary: ________________________________
                ________________________________
                ________________________________
                ________________________________
               City  State  Zip Code

   Treasurer: ________________________________
                ________________________________
                ________________________________
                ________________________________
               City  State  Zip Code

   Other: ________________________________
                ________________________________
                ________________________________
                ________________________________
               City  State  Zip Code

4. Please attach the following to this application:
   - A list of Chapter members (must be at least 20 members).
   - A copy of your proposed Bylaws (form/model Bylaws are included in this Handbook).
• Descriptions of at least eight chapter programs – four meetings held during the developing year; and a plan for activities for the subsequent year;
• The names and short bios of officers committed to serving for two years (the developing year, and the first year after the chapter is chartered).
• A bank account established, and a chapter dues amount determined (NIRI national bills dues for its chapters on routine national dues invoices).
• A list of non-member companies with prospective members. (NIRI keeps a Hoovers list).
• A list of people in the local financial community, who although they may have no need for NIRI membership, are important supporters/resources for the chapter. This ‘Friends-of-the-Chapter’ list may include leaders of local chapters of AFP, FEI, ASCS, AIMR, IABC, IACPA, PRSA, SGSGP, local corporate bar associations, securities law firms, etc.

In making this application, we, the undersigned, agree to conduct all Chapter activities in accordance with the guidelines set forth in the NIRI National’s Chapter Handbook and in accordance with the overall purposes and mission of the NIRI National. It is understood that future Chapter officers and directors shall agree to do the same, and that failure to conduct Chapter activities in such a manner may result in a loss of Chapter affiliation.

___________________________________  ______________________________________
Signature, President/Chair, Date  Signature, Secretary, Date

___________________________________  ______________________________________
Proposed Chapter Name  Date

Application Received by NIRI National office  Date: ________________________________

NIRI National Chapters Committee

Date of Review __________________

Committee Recommendation

_ Approved – Date ________________

_ Approved with Condition ____________________________________________________________

_ Tabled/Pending ____________________________________________________________

NIRI National Board Action

_ Approved – Date ________________

_ Approved with Condition ____________________________________________________________

_ Not Approved – Date ________________
SAMPLE CHAPTER BYLAWS

Bylaws of (NAME OF CHAPTER)
Chapter of the
NATIONAL INVESTOR RELATIONS INSTITUTE

Article I – General

1. **Name.** The name of this organization is (NAME OF CHAPTER), 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. **Regular Membership.** Regular voting membership is limited to qualified individuals who pay applicable dues established by the Board of Directors.

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. **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.

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).

2. **Composition and Election.** Officers of the Chapter must be at least 21 years of age and members in good standing of the Chapter. Officers 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.

3. **Terms.** Officer terms shall be either one or two years in duration, as determined by the Board of Directors in advance of such terms being served. An Officer may not serve a successive term in the same office unless the Officer served a partial-year term in that office in the prior year. Terms coincide with the fiscal year.

4. **Vacancies.** Vacancies among the Officers are filled, for the balance of the term of office, by the Board of Directors.
5. **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.

6. **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 subject to the restrictions and obligations set forth in these Bylaws.

2. **Composition and Election.** The Board of Directors is composed of the elected Officers of the Chapter and any additional Directors elected by the membership. Directors must be at least 21 years of age and members in good standing of the Chapter. Directors 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.

3. **Terms.** Director terms shall be one year in duration. Directors may serve successive terms. Terms coincide with the fiscal year.

4. **Vacancies.** Vacancies among Directors are filled, for the balance of the term, by the Board of Directors.

5. **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 Chairman. Meetings may be held 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 is signed by all Directors who voted in support of the action, and describes the action taken and authorized.
6. **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.

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

**Article VI – Committees**

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. A committee may be given the authority of the Board of Directors.

**Article VII – 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. **Fiscal Year.** The fiscal year of the Chapter is the calendar year.

4. **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.

5. **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.

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.** 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.
SAMPLE CHAPTER ALCOHOL SERVICE POLICY

In an effort to minimize the potential liability of the National Investor Relations
Institute (the “Association”) and its members for injuries caused to third parties by
individuals who consume alcohol\(^1\) at Association-sponsored and related events, the
following rules must be followed at all Association functions:\(^2\)

1. Association members may not directly purchase, supply, serve, or otherwise
   furnish other members or guests with alcohol at or in connection with
   Association functions. Instead, professional bartenders (unrelated to the
   Association or its members), such as hotel staff or catering company
   employees, must be retained to serve alcohol at Association functions.

2. The bartender(s) retained to serve drinks must be provided with written
   instructions that they are not permitted to serve alcohol to any guest
   they believe (or should believe) is intoxicated.

3. Reasonable efforts must be made to obtain the agreement of the hotel or
   catering company providing bartender service to indemnify and hold
   harmless the Association and its members for all liabilities arising from the
   hotel or catering company’s sale or service of alcohol to a guest.\(^3\)

4. Taxi cab service must be provided for visibly intoxicated guests, making
   sure they are provided with cab fare, if necessary.

5. Self-service alcohol, such as unmonitored tables of alcohol or kegs of beer, is
   strictly prohibited.

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1. As used herein, the term “alcohol” is intended to include alcohol and any alcoholic beverages (e.g., wine,
   champagne, beer, mixed drinks).

2. As used herein, the term “function” is intended to include meetings, conferences and other events
   sponsored by the Association, as well as informal gatherings such as “hospitality suites” hosted by Association
   members in connection with Association-sponsored events.

3. Such an agreement could be worded as follows:

   Hotel shall be responsible for exercising reasonable care in its service of alcohol to attendees at
   all functions that are catered or otherwise serviced by Hotel. Hotel also shall be
   responsible for adhering to federal, state and local laws regarding the sale and service of
   alcoholic beverages and shall not serve alcohol to attendees that either are noticeably
   intoxicated or are underage.

   Hotel shall indemnify, defend and hold harmless Association, its directors, officers,
   employees, agents, and members from and against any and all losses, damages, claims,
   expenses and liabilities of any kind, including costs of defense thereof, caused by or arising
   from Hotel’s sale or service of alcoholic beverages. Hotel shall maintain sufficient
   commercial host liability insurance to meet its obligations under this Section (specify
   minimum insurance coverage scope and limits).
6. An adequate selection of nonalcoholic beverages must be provided for the bartender(s) to provide to guests who choose not to drink, or who are becoming intoxicated. In addition, the function hosts should set up self-service stations with ice, water and soda, so that guests can freshen their drinks without adding more alcohol.

7. A sufficient quantity of food should be served to slow down the absorption of alcohol into the bloodstream. Food should be placed at the entrance to the function so that guests are encouraged to eat first, rather than consume alcohol on an empty stomach.

8. Alcohol may be served for a reasonable time period only, not to exceed four hours. “Last call” must be given (and enforced) at least thirty (30) minutes before the end of the function. At such time, coffee, soda and dessert may be served.

9. Assure that sufficient social host liquor liability insurance coverage exists for the function.

Any material breach of this policy by any Association member shall result in appropriate sanctions to be determined and enforced by the Association’s Board, in its sole discretion.

Any questions about this policy, its interpretation or enforcement should be directed to the Association’s Board.
NIRI CHAPTER FINANCES – BEST PRACTICES

All Chapters are covered by NIRI’s fiduciary umbrella, and their treasury amounts are included as footnotes on NIRI’s annual tax return.

Ron Stovall, VP, Investor Relations at American Express, served on the NIRI Board as chairman of the Member Services & Chapter Development Committee. During his term, he initiated procedures for NIRI’s chapter treasurers to follow. In a memo to the chapter officers, Ron wrote, “A by-product of your financial success is a need for increased financial responsibility. Therefore it seems timely to add stronger controls to the procedures surrounding chapter treasuries.”

The procedures he wrote are still useful. There has been a rapid increase in treasury amounts over the last several years. At year-end 2013, the sum total of our chapter treasuries was well over a million dollars ($1,000,000.00). It is time to revisit our procedures and strengthen them. Also, some chapters have initiated excellent methods regarding budgeting and the transfer of responsibility from one treasurer to the next that should be standard operating procedure for all chapters. And in addition, there are new ideas for spending excess funds on the membership-at-large.

We have developed the following documents and guidelines to assist you in streamlining your treasury function. The proposed guidelines that follow include: 1) the reports required by our national bylaws, 2) suggested document retention guidelines, 3) ideas shared by chapters, and 4) tried and true procedures. We hope you agree the requirements are simple but adequately strict, and that the new ideas represent the ‘leading edge of common sense’ for our volunteer officers. In fact, most of you are already practicing them. We welcome any additional suggestions you might have.

Guidelines For NIRI Chapter Treasuries

Auditing and dual controls:

After chapter elections each year, there is a transfer of responsibilities as elected chapter officers take their new positions. For treasurers, this is the easiest and best time to take advantage of control procedures that will not only provide the trust and comfort level needed to handle the chapter treasury, but also make the month-to-month management much easier for the coming year. The transfer of fiduciary responsibility serves as an informal annual audit, because there are as many as four officers signing off on the transfer: the incoming and outgoing President, and the incoming and outgoing Treasurer. There are often instances when both the president and treasurer remain the same – in this case, signatures of these two officers will suffice. In any event, a letter of transfer with appropriate signatures is a document that must be sent to NIRI national at each turnover of the chapter treasury.

At the transfer, the new treasurer should receive:
1. A notebook, in which to file three years of deposit slips, receipts, bank statements and other documents relating to transactions for the chapter's financial records. Refer to the attached document retention schedule for documents to retain and the timelines required to retain chapter documents.

2. Review cash disbursements and cash receipts with the outgoing treasurer. This isn’t as onerous as it sounds – to date; even NIRI’s largest chapters write an average of just 5-7 checks a month.

3. Reconciled bank statements from the previous year.

4. A new signature card for the chapter’s bank account with at least two signatures on it. NOTE: Some chapters have changed banks for their new treasurer’s convenience; however, new banking regulations can make setting up accounts a very time-consuming hassle. We recommend keeping a supply of ‘bank-by-mail’ envelopes on hand for depositing meeting receipts and dues remittances rather than changing banks.

5. Electronic spread sheets of the previous year’s activity, with instructions on using the file for the coming year. Monthly activity is entered onto these spreadsheets. A blank spreadsheet is posted on the ‘chapter officers only’ web site. Some chapters use ‘Quick Books’ or other accounting software.

6. A copy of the chapter’s previous year-end financial statement that was sent to NIRI national.

7. The previous year’s budget, if it exists. A budget approved by the chapter board while planning for the coming year is an excellent vehicle for collaborative control over finances.

Other ideas for dual controls:

1. Chapters can ask two new member volunteers to support the treasurer at meetings to accept receipts from attendees. (Large chapters often hire administrative services that accept receipts for meeting registration fees.) Their duties can include preparing the receipts for deposit. The treasurer will reconcile the attendees’ list with the deposit amount, creating a dual control.

2. A Chapter bank account with at least two signatures constitutes a dual control.

3. Chapter Board meetings should require a treasurer’s report. This collaborative activity is an excellent control, and is typically conducted several times a year.

4. Of course, the two required financial reports to NIRI national each year represent dual controls.

Financial reports to NIRI:

1. Annual Financial Statement: Chapters must submit an annual financial statement to NIRI National by February 15th. This simple, one-page report was created by our auditors and must be received from every chapter in order for NIRI to file its tax return. Please see attached a sample blank report. We have to be very strict about this requirement. Please notify Carolyn Wheatley or Robin Kite as soon as possible upon learning your chapter will need to file a late submission.

2. Year-end bank statement: Along with the annual financial statement, the NIRI Board requires the year-end bank statement of the chapter’s cash on hand.
3. **Treasury Transfer Letter:** On the occasion of chapter elections, the incoming and outgoing treasurer and incoming and outgoing president sign a letter transferring the treasury from one officer to the next, and states the current balance amount. We are emphasizing that the transfer letter to NIRI national is required from every chapter. Please see the attached blank transfer letter.

**Creating the annual budget:**

Even the Boards of small chapters would be smart to prepare an annual budget. Not only does a Board-approved budget provide a financial control, but it also makes the treasurer’s job easier as the year unfolds. Each officer can submit to the treasurer estimates of revenues and expenses appropriate to his/her activity for the year, and the treasurer can prepare the final budget for approval to the Board, and attach it with each treasury report. The NIRI staff finds that the budget process elicits great new ideas and is a vehicle for discarding tired activities.

**Managing the Chapter Fund Balance:**

A healthy fund balance can be as much as one year’s operating expenses for the chapter. NIRI’s target level of reserves is one year of operating expenses on the national level. Chapters are requested to maintain year-end chapter treasury balances equal to the average annual expenses of the chapter. Chapters with treasury balances above or below one year of expenses should plan to reduce or increase that balance to meet the one-year expense goal within a three year period.

**Ideas for spending excess funds:**

1. Hire a part-time administrative assistant to manage meeting registration, print badges, maintain chapter files, download from NIRI’s member/non-member database, etc. Freeing up veteran officers’ time to enhance the chapter’s professional development activities gives much more support to the members-at-large than any other expenditure.
2. Pay for a dinner for incoming chapter officers in coordination with an annual planning meeting. Planning chapter programs a year in advance makes everyone’s job easier.
3. Pay the registration fee for your chapter president to attend NIRI’s Annual Conference. Again, the educational sessions and chapter officer activities will enrich the entire chapter membership.
4. Reach out to members out of work with free lunches (so they can make the most of networking opportunities meetings provide).
5. Pay the minimal membership dues ($100) for a dean or professor at your local university.
6. Provide a ‘scholarship’ to your meetings for a deserving communications/MBA student.
7. Subsidize an occasional social event.
Insurance for chapters:

All chapters are covered under NIRI’s master insurance policy, which includes general liability and host liquor liability. You will probably need proof of this only for a specific event at a venue unfamiliar with NIRI. Please contact Carolyn Wheatley cwheatley@niri.org)chapter needs a certificate of insurance.
### FY 201__ SUMMARY FINANCIAL STATEMENT FOR NIRI CHAPTER

___________________________ Chapter Treasury

(Name of Chapter)

| A) Treasury Balance, January 1, 201__ | $__________ |

(Beginning)

Our records indicate that the following balances exist as of December 31, 201__

[Please attach a year-end bank statement.]

| B) Cash at 12/31/201__ (checking/savings, other assets) | $__________ (Year-end) |

Our records also indicate that the following activity occurred in the year ending December 31, 201__.

**Income:**

- Dues Income $__________
- Meeting Income $__________
- Seminar Income $__________
- Interest Income $__________
- Miscellaneous Income $__________

| C) Total Income 201__ | $__________ |

**Expenses:**

- Speakers’ fees $__________
- Other meeting expenses $__________
- Seminars $__________
- Donations $__________
- Printing $__________
- Miscellaneous $__________

| D) Total Expenses 201__ | $__________ |

| E) Treasury Balance, December 31, 201__ | $__________ (Year-End) |

[A + C – D = E; and B = E]
NOTIFICATION OF CHAPTER TREASURY TRANSFER

This letter of transfer with appropriate signatures is a document that must be sent to NIRI’s Board of Directors when a new treasurer is elected, or re-elected. This procedure serves as an excellent vehicle for dual controls and acts as an audit review for the chapter. We hope it provides guidelines and instruction for new treasurers. Please sign below, and fax this page to Robin Kite at 703-506-3571.

At the transfer, the new treasurer should receive:

- **A notebook from the previous treasurer** in which to file three years of deposit slips, receipts, bank statements and other documents relating to transactions for the chapter’s financial records. It is not necessary to maintain detailed records more than three years prior.
- **Review cash disbursements and cash receipts with the outgoing treasurer.** This isn’t as onerous as it sounds – to date; even NIRI’s largest chapters write an average of just 5-7 checks a month.
- **Reconciled bank statements** from the previous year.
- **A new signature card** for the chapter’s bank account with at least two signatures on it. NOTE: Some chapters have changed banks for their new treasurer’s convenience; however, new banking regulations can make setting up accounts a very time-consuming hassle. We recommend keeping a supply of 'bank-by-mail' envelopes on hand for depositing meeting receipts and dues remittances rather than changing banks.
- **Electronic spreadsheets** of the previous year’s activity, with instructions on using the file for the coming year. Monthly activity is entered onto these spreadsheets. A blank spreadsheet that was created by the Southwest Ohio Chapter is posted on the ‘chapter officers only’ web site. Some chapters use ‘Quick Books’ or other accounting software.
- **A copy of the chapter’s previous year-end financial statement** that was sent to NIRI national.
- **The previous year’s budget,** if it exists. A budget approved by the chapter board while planning for the coming year is an excellent vehicle for collaborative control over finances.

This is to notify the NIRI Board of Directors that as of this date, responsibility for our treasury has transferred from the former chapter treasurer to the current treasurer.

(Past-president’s signature) (Date) (Current president’s signature) (Date)
(Past-treasurer’s signature) (Date) (Current treasurer’s signature) (Date)
(Chapter) $ (Treasury Balance on date of transfer)
NIRI DOCUMENT RETENTION POLICY

1. PURPOSE
   To establish a formal procedure for the appropriate handling and retention of NIRI documents and to comply with the Public Company Accounting Reform and Investor Protection Act of 2002, Federal Acquisition Regulations, the Internal Revenue Service regulations and other federal, state and local regulations governing audit-ability.

2. SCOPE
   This policy applies to all NIRI employees.

3. RESPONSIBILITY
   Each NIRI employee (and Chapter) is responsible for maintaining documents in accordance with this Document Retention Policy (DRP) to ensure the most efficient and effective operation of the NIRI organization. The documents of NIRI are important to both the proper functioning of the organization and compliance with legal and tax regulations. Documents include virtually all of the records you produce as a NIRI employee and can be in electronic or paper form. If you have any questions regarding the procedures set forth in this policy (e.g., what records to retain or destroy, when to do so, or how) it is your responsibility to seek direction from the Senior Vice President, Administration & CFO.

   The goals of this DRP are to:
   - Retain important documents for reference and future use;
   - Organize important documents for efficient retrieval;
   - Dispose of documents no longer necessary for the proper functioning of NIRI or no longer required by law; and,
   - Ensure that each NIRI employee knows what documents should be retained, the length of their retention, means of storage, and when and how they should be destroyed.

NIRI Legal Responsibilities - Federal and state laws require NIRI to maintain certain types of records for particular periods. Failure to maintain such records could subject NIRI and its employees to penalties and fines, obstruct justice, spoil legal evidence, and/or seriously harm NIRI’s position in litigation. Thus, it is imperative that each employee fully understand and comply with this DRP and any future document retention and destruction policies and schedules. NIRI documents should be retained and discarded in accordance with NIRI document retention policies and all applicable laws and regulations. However, in no event shall such records be retained for less than five years. From time to time NIRI may be involved in legal proceedings that require NIRI to make some of its records available to third parties. NIRI outside legal counsel will assist in releasing appropriate information to third parties and provide employees (or their immediate supervisors) with specific instructions. It is a crime to alter,
destroy, modify or conceal documentation or other objects that are relevant to a
government investigation or otherwise obstruct, influence or impede an official
proceeding. The law applies equally to all of NIRI records, including formal
reports as well as informal data such as e-mail, expense reports and internal
memos. If the existence of a subpoena or a pending government investigation is
known or reported to you, you should immediately contact NIRI’s Chief
Executive Officer and you must retain all records that may pertain to the
investigation or be responsive to the subpoena. If an official investigation is
underway or even suspected, NIRI employees and management must stop any
document purging to avoid criminal obstruction charges.

4. APPLICATION

Management of Policy
To ensure compliance with this DRP, the Senior Vice President, Administration &
CFO is responsible for the following oversight functions:

- Implementing the DRP;
- Ensuring that employees are properly trained and comply with the DRP;
- Providing oversight on actual retention and destruction of documents;
- Ensuring proper storage of documents;
- Periodically reviewing with counsel to ensure proper retention periods
  are in place;
- Suspending the destruction of documents upon foreseeable litigation;
  and,
- Keeping the Board of Directors, Senior Staff executive officers and
  employees apprised of changes to the DRP.

Storage Responsibility

Media - Documents may be stored on the most efficient and effective media
available as long as the long term achievability and usefulness of the records are
maintained, and the viability and accuracy of the transfer to the archival media
are ensured. This entails ensuring that the software and hardware necessary to
read any magnetic media are available in working order for the duration of the
required retention period. Responsible departments should work in partnership
with the Director, Information Technology to ensure usability of archived data.

Electronic Transactions - When the source documentation for a transaction is
electronic, the department responsible for maintaining the application is
responsible for retaining the transaction record. This retention may employ the
most efficient and effective media available, as discussed above.
Paper Documents - When the source documentation for a transaction is paper, the department that receives the original document is responsible for retaining it.

Special Designations For Sensitive Documents

Personnel Files - In order to safeguard the privacy of individuals, documents that contain social security numbers, salary and benefits information are to be labeled “CONFIDENTIAL” and treated in a highly confidential manner. These documents should be secured in a locking file cabinet. Aside from the CFO and VP Finance, access to these documents is only allowed on a need-to-know basis with approval of the Chief Executive Officer. Once the retention period for these documents has expired, the documents must be disposed of in a secure manner.

Signed Contracts - Documents related to a signed contract between NIRI and a second party are to be labeled “SIGNED CONTRACT,” placed in a folder under the name of the second party and secured in a specially designated locked file cabinet labeled “SIGNED CONTRACTS”.

Rules For Preparation And Storage of Documents

All records, regardless of media, should be stored in containers capable of surviving the storage period while maintaining the physical integrity of the records. Essential records should be clearly labeled with:

1. Description of the Contents
2. Responsible Department
3. Origination Date
4. Disposal Date

Electronic Files And Transactions – Every night, the Director, Information Technology will make a backup file of all NIRI server-based electronic files on the following platforms:

- MS Outlook: E-mail, Calendar, Contacts, Tasks & Notes
- NIRI Network File Server (Both Shared & Private Folders)
- MIP (Accounting SW Program)
- Membership Database (Meeting Trak & Member Trak)

Once each quarter (around March 31, June 30, September 30 & December 31), a backup file should be securely stored for five years. On the backup file should be written the required: (1) Description of the Contents; (2) Responsible Department; (3) Origination Date; and, (4) Disposal Date. These files will be checked at a minimum of once each year to ensure the usability of archived data.

The electronic files stored on the NIRI Network File Server need to be secured via password protection for employee salary and benefits data. Also, final
versions of contracts and policies and procedures documents need to be either password protected or in PDF format to ensure they can't be modified.

Five-year storage arrangements must be made with the information technology vendors currently managing NIRI's other electronic documents offsite. Today, these functions include:

- E-mail
- NIRI Web site; and,
- Board, Chapter, Committee & Initiative Document Repository

**Paper Documents** – Employees should keep their paper documents in well organized file folders with tabs indicating contents. When a project is finished and the file is closed out, employees should write the required: (1) Description of the Contents; (2) Responsible Department; (3) Origination Date; and, (4) Disposal Date on the front of the file folder.

**Methods of Disposal**
At the end of the required retention period, records should be disposed of unless they support current audit or litigation. Records may be disposed of via recycling in accordance with the property management's recycling policy. The only exception to this is documents containing information, such as name or social security number that could identify any individual employee, member or vendor. Documents containing this type of information must be disposed of via incineration or pulverization.

**Annual Audit - Testing For Compliance With The DRP**
As a means to test NIRI employee compliance with the DRP, the Senior Vice President, Administration & CFO will conduct random unannounced audits at least once per year. Employees found to be in non-compliance will require a plan for corrective action per the Required Compliance section below.

**Definition and Determination of Retention Period**
Documents created or received by NIRI that pertain to the internal administration of NIRI, including company governance documents, employment records, contracts, policies, and financial records shall be retained in accordance with the DRP. In general, internal company documents fall into three categories:

1. **Permanent** - to be retained in perpetuity;
2. **Time Dependent** - to be retained for the “Useful Life” of the document plus through the required Retention Period; and,
3. **Transitory** - to be retained only so long as they are useful to the creator or recipient.

Please see the Required Retention Periods section near the end of this policy for required retention periods by classifications of Permanent and Time Dependent
documents. For **Time Dependent** documents the following is the definition of useful life:

**Definition of “Useful Life”** - At minimum, for calculation of the document retention schedule, the Useful Life of an internal company document shall be considered the calendar year in which the document was created, last revised, or received. Frequently, however, a document’s Useful Life will be set forth in the document itself. For example, the Useful Life of a contract between NIRI and a client may have an expiration date; NIRI’s building lease will have a term. As a general rule, the determination of the Useful Life of a document and the consequent period of retention shall be the responsibility of the person who created or received the document in question.

**Transitory Documents** - In the course of their work on internal company matters, NIRI employees create and receive numerous documents that are intended to serve a short-term purpose. Such documents may be retained or destroyed as soon as they are no longer of use to the creator or recipient. Transitory Documents include, but are not limited to, personal (unofficial) notes on internal meetings and conversations, e-mail conveying information about internal company matters (e.g., scheduling of a meeting, notes about a meeting, opinions about a company issue), “action memos” on company matters, and rough drafts of and notes on internal company memoranda and policies. The creators and recipients of such documents should use common sense in determining whether a document is a Transitory Document. As with all company documents, care should be given to maintaining the appropriate level of confidentiality in retaining or disposing of Transitory Documents.

**Required Retention Periods**
The following list details which NIRI documents must be kept permanently (Permanent Records) and which can be discarded after a time (Time Dependent). For NIRI employment records, the schedule begins after the employee terminates.

**Permanent Records**
- Annual Financial Statements
- Articles of Incorporation
- Tax Returns
- General Ledgers
- Audit Reports
- Trademark Records
- Minutes of Meetings
- Year End General Journal Entries

**Ten Years**
- Check Registers
- Member Applications & Transaction Records *(Note: Requires that NIRI move to an annual resigning of ethics policy during member renewal - both online & paper)*
- Sales and Use Tax Returns
- Chapter Agreements
- Accounting Journals
- Workers’ Compensation Reports
- Tax Records

**Seven Years**
- Accident, Fire & Property Damage Reports
- Bank Statements
- Checks
- Depreciation Schedules
- Vendor Contracts
- Purchase Invoices
- Employment Applications and Contracts
- Sales Invoices, Slips and Work Records
- Payroll Tax Returns
- Fixed Asset Records
- Social Security Tax Returns
- Inventory Records
- Uncollectible Accounts Records
- Invoices
- Vouchers
- Leases
- Equipment Purchases
- Withholding and Exemption Certificates
- Maintenance and Repair Records
- W-2 Forms
- Mortgage Records
- Personnel Files (after employee departures)
- Paychecks
- Unemployment Claims

**Five Years**
- Bills of Lading
- Cost Accounting Records
- Freight Draft, Bills and Claims
- Vacation & Sick Leave Reports
- Shipping Tickets
- Sales Commission Reports
- Expense Reports
- Bank Deposit Slips
- E-mail Correspondence And Attachments (contract or approval related)
- Paper Letter Correspondence (contract or approval related)
- Insurance Policies (after expiration)
- Bank Reconciliations
- Petty Cash Records
- Budgets
- Purchase Order Copies
- Delivery Receipts
- Receiving Reports
- Remittance Statements
- Requisitions
- Interim Financial Statements
- Garnishments
- Travel Records
- Licenses (after expiration)

**Required Compliance**

Every NIRI employee (and Chapter) is required to comply with the procedures set forth in the DRP. If an employee fails to comply, a meeting will be called with the affected employee by the Senior Vice President, Administration & CFO and the employee’s immediate supervisor in order to clarify findings and draft a plan for resolution. If the employee fails to meet the terms of the resolution plan, some courses of action may be:
- Involvement of the CEO;
- Exception to policy, if appropriate, by the Board of Directors or Audit Committee;
- Employee placed on a more robust performance improvement plan; or,
- Resignation of employee from NIRI, or dismissal.

4. **EXCEPTIONS**

The NIRI Board of Directors or Audit Committee must approve exceptions to this policy.

5. **REFERENCES**

One may refer to the Public Company Accounting Reform and Investor Protection Act of 2002 regarding the intent of this policy.