

OPERATING GUIDELINES  
of the  
SENIOR INVESTOR RELATIONS ROUNDTABLE  
of the  
NATIONAL INVESTOR RELATIONS INSTITUTE

**ARTICLE I – NAME**

The organization shall be known as the Senior Investor Relations Roundtable (SRT).

**ARTICLE II – PURPOSE**

The purpose of the organization shall be to create a community of NIRI members who represent accomplished practitioners within the investor relations (IR) profession.

**ARTICLE III – ORGANIZATION AND STATUS**

The SRT shall be an Affinity Group of the National Investor Relations Institute (NIRI); the SRT is part of NIRI and has no separate, independent legal status. The SRT must act in full conformance with NIRI's Bylaws, shall at all times be subject to the oversight and control of NIRI's Board of Directors, shall deposit and maintain its funds in one or more NIRI bank and/or investment accounts, and shall delegate administrative matters – such as financial management and the processing of membership applications – to the NIRI staff.

SRT shall be governed by a Steering Committee consisting of not more than fifteen (15) and not less than five (5) selected SRT members, each of whom shall serve for a term of three (3) years, such term which may be, but need not be, renewable for one (1) additional term; provided, however, that once three (3) consecutive years have passed after such two (2)-consecutive-term service on the Steering Committee, the individual is then eligible for two (2) additional consecutive terms on the Steering Committee (such additional terms being the maximum lifetime Steering Committee service allowable). In addition, the Steering Committee shall include the current and immediate past chairs of NIRI, as well as the current CEO of NIRI, all of whom shall serve as *ex officio* voting members of the Steering Committee. The Steering Committee shall appoint a chairperson from among its members (other than the *ex officio* members) for a one (1) or two (2)-year term from to moderate Steering Committee meetings and meetings of the SRT. The Steering Committee shall appoint a vice chairperson to become chairperson at the conclusion of the acting chairperson's term. The Steering Committee shall be responsible for selecting and appointing SRT members to serve on the Steering Committee.

**ARTICLE IV – MEMBERSHIP**

The SRT membership shall be limited to current members of NIRI in good standing, who are currently IR corporate practitioners or IR counselors (as further defined below), and who have a minimum of ten (10) years of experience in investor relations.

Applicants will be reviewed based on their placement in one of the following three categories: 1) investor relations corporate practitioner, 2) investor relations counselor, and 3) other, as further described below.

1) Investor relations corporate practitioners are defined as individuals who are actively engaged in the practice of investor relations and/or corporate communication as an employee of a corporation listed on a public stock exchange. IR corporate practitioners are required to have ten (10) years of experience in investor relations. In addition, applicants with a minimum of six (6) years of IR experience, where the applicant had primary responsibility for investor relations, will be eligible as long as the applicant also has at least four (4) years of experience in a senior portfolio management position on the buy-side, or as a published analyst on the sell-side.

2) Investor relations counselors (also often referred to as Consultants) are defined as individuals who are consultants engaged in assisting public-company clients in the design and implementation of broad-based investor relations and/or corporate communication programs. IR counselors must have an active client base, have a minimum of ten (10) years of experience in investor relations, and their primary responsibility must be providing investor relations counsel to the C-suite and/or IROs of public companies.

3) Other is defined as one of the following:

- I. Current and past NIRI CEOs, past NIRI chairpersons still active in field, or members of the NIRI Board of Directors during their term of office; or
- II. An SRT member whose role/job change results in such member performing primarily non-investor relations duties or an SRT member who has retired and is no longer performing investor relations duties; or
- III. An individual who has made “extraordinary contributions” to the field of investor relations or the furthering of the profession itself for more than ten (10) years; provided, however, that this “extraordinary contribution” category of eligibility for SRT membership may not be applied for by applicants but rather can only be granted by the Steering Committee of its own volition and only in rare and exceptional circumstances.

Membership applications shall be processed by NIRI staff, with such staff making the determinations of who meets or does not meet the requirements for SRT membership. In the event the determination on a membership application is not clear, NIRI staff shall make a recommendation and defer to the Steering Committee for its final determination. Should an applicant be denied SRT membership by NIRI staff, such applicants shall have, and shall be

informed that they have, a right to appeal such decision to the Steering Committee. Should an applicant be denied SRT membership by the Steering Committee, such applicants shall have, and shall be informed that they have, a right to a final appeal of such decision to the NIRI Board of Directors. All decisions of the NIRI Board of Directors regarding SRT membership shall be final and not subject to appeal.

**ARTICLE V – CODE OF CONDUCT**

The Steering Committee shall develop and maintain a code of conduct governing SRT members in connection with SRT meetings, conferences, events, online forums, and the like.

**ARTICLE VI – AMENDMENTS**

These Operating Guidelines may be amended by majority vote of the NIRI Board of Directors.

**ARTICLE VII – DISSOLUTION**

As the SRT is part of NIRI, upon dissolution, the Board of Directors of NIRI shall determine how any remaining SRT funds will be used by NIRI.