

**Bylaws of The Chicago Chapter
of the National Investor Relations Institute (NIRI-Chicago)**
(November 2008)

ARTICLE I

Section 1. Name

The name of this organization is NIRI-Chicago, hereinafter called the "Chapter." The Chapter functions as a regional division of the National Investor Relations Institute ("NIRI").

Section 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 in the greater metropolitan area of Chicago, Illinois.

Section 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.

Section 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 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

Section 1. Membership Eligibility

(a) Membership in the Chapter is limited to individuals in good standing of NIRI, whose residence or principal place of business is within the Chapter area, 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.

Section 2. Regular Membership

Regular voting membership is limited to qualified individuals who pay applicable dues established by the Board of Directors.

Section 3. Resignation

A member may resign by submitting a written resignation to the Chapter's President; 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.

Section 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 - DUES, FEES AND ASSESSMENTS

Section 1. Dues

Annual dues for Chapter membership shall be established by the Board of Directors and shall be payable on the first day of their anniversary month in each year. Default in the payment of dues by any member for a period of more than ninety (90) days shall subject such member to loss of the privileges of Chapter membership. Failure to pay dues by the end of December of the following year shall result in termination of Chapter membership. Members so terminated may reinstate their membership by payment of dues of the year at the end of which their membership was terminated, plus the dues of the year in which they seek reinstatement. Failure by a Chapter member to pay dues, fees or charges levied by the Chapter shall not affect the member's status as a member of NIRI.

ARTICLE IV - MEETINGS OF MEMBERS AND VOTING

Section 1. Annual Meeting

The annual meeting of the members of the Chapter for electing members of its Board of Directors and principal Officers, receiving annual reports of Officers and Committees, and transacting other business shall be held during the month of June, on such date and at such place and hour as may be designated by the Board of Directors.

Section 2. Special Meetings

Special meetings of the Chapter may be called at any time by the President, and shall be called by the President or Executive Vice President upon the written request of twenty-five (25) percent of the members in good standing of the Chapter.

Section 3. Presiding Officer

At each meeting of the members, the President or, in the President's absence, a designated Officer or Director of the Chapter shall preside.

Section 4. Notice of Meetings

Notice of the time and place of each meeting shall be given to the members personally or by mail, email or telephone, not less than fourteen (14) days before such meeting.

Section 5. 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 twenty-five (25) percent of the voting members.

ARTICLE V - BOARD OF DIRECTORS

Section 1. Composition

The Board of Directors shall consist of:

- (a) the present Officers of the Chapter;
- (b) the Immediate Past President of the Chapter who shall serve as Chair;
- (c) no less than four Directors chosen at large, all of whom shall be elected annually at the same time as the election of Officers takes place; and
- (d) the member of the Chapter, if any, who is or becomes a Director of NIRI provided, if there is more than one, only one shall serve until the next Annual Meeting of the Chapter.

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 when a quorum is established; the Nominating Committee sets forth the procedures for how candidates are nominated and elected.

Section 2. Powers and Duties

The affairs of the Chapter are managed by its Board of Directors. The Board of Directors shall be the principal governing body of the Chapter and exercise the powers and authorities of the Chapter in the interim between Chapter meetings. It shall appoint such special Officers, advisory committees or ad hoc committees as may be required from time to time, and shall fill any Board or Officer vacancy, which may occur, subject to ratification by the membership at the next meeting. It shall have power to authorize and approve expenditures by the Chapter. The Board of Directors is subject to the restrictions and obligations set forth in these Bylaws.

Except with prior written approval by the Board of Directors of NIRI, neither the Chapter nor any Officer, agent or committee thereof shall have power to act in the name of NIRI, or to commit NIRI in any way, or to incur any expense or liability chargeable to NIRI.

Section 3. Terms

Director terms shall be one year in duration. Directors may serve successive terms. Terms coincide with the fiscal year (cf. Article VIII, Section 3.).

Section 4. Vacancies

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

Section 5. Meetings and Notice of Meetings

The Board of Directors shall set its own schedules and times of meetings but shall meet no fewer than four times each year, and may meet on the call of the President or any three members of the Board. Notice of meetings of the Board shall be given to all members of the Board personally or by telephone, mail, facsimile, e-mail, or any other electronic means not less than 48 hours prior to such meeting.

Section 6. Voting and Quorum

Whenever the Directors must vote on a matter under these Bylaws or otherwise, this section will apply:

- (a) Fifty (50) percent of the Board of Directors shall be required to constitute a quorum for transaction of business.
- (b) A majority (50 percent) of votes is required to carry a matter where a quorum is present.
- (c) Proxy voting by Directors is not permitted.
- (d) If less than a quorum is present at any meeting which has been duly called, a majority of those present may adjourn the meeting from time to time without further notice, until a quorum is present.
- (e) 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.

Section 7. Removal and Resignation

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.

Section 8. Compensation

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

ARTICLE VI - OFFICERS

Section 1. Composition

The Officers of the Chapter shall be a President, Executive Vice President, Vice President-Programs, Vice President-Communications, Vice President-Membership, and Vice President-Treasurer. All such Officers shall serve as members of the Board of Directors.

Section 2. Eligibility and Election

Officers of the Chapter must be at least 21 years of age and members in good standing of the Chapter. Officers shall be elected by a majority of the members of the Chapter where a quorum is present at the Annual Meeting. The Nominating Committee sets forth the procedures for how candidates are nominated and elected.

Section 3. Term of Office

Each Officer of the Chapter shall hold office for one year and until the next Annual Meeting of the members or until his or her successor has been elected or appointed. Officers may be re-elected. However, no individual elected to the office of the President for a full term shall be eligible for re-election to such office at the next Annual Meeting of the members.

Terms coincide with the fiscal year. (Cf. Article VIII, Section 3.) For the period between the annual meeting and the beginning of the fiscal year, officers shall be responsible for the briefing of their successors to ensure continuity and a smooth transition of office.

Section 4. Duties of the President

The President shall be the Chief Executive Officer of the group and shall preside at all meetings of members and of the Board of Directors, and shall exercise general supervision of the business and affairs of the Chapter. The President may delegate to such other Officers duties in addition to those specified for them in these Bylaws. The President shall prepare an annual report of the Chapter, which shall be submitted to the Chairman of NIRI by a date specified by NIRI. The office of President shall not be held by the same person who holds the office of Treasurer.

Section 5. Duties of the Executive Vice President

The Executive Vice President shall assume the responsibilities of the President if the President is unable to serve, shall work closely with the Vice President-Programs, and be responsible for all external sponsorship solicitation for Chapter events. The Executive Vice President shall have oversight for all duties discharged by the association manager. The Executive Vice President serves on the Nominating Committee and assumes the position of President for the next term of office. To be eligible for this position, a person must have served in at least one other Officer position on the Chapter Board, or as a Director of the Chapter for at least two years.

Section 6. Duties of the Vice President-Programs

The Vice President-Programs shall have the charge of overseeing the arrangement and coordination of the programs for meetings of the members. A Committee may be appointed for specific meetings, such as a major workshop. The Vice President-Programs shall be assisted in arranging for event speakers by the Directors and other members in good standing as determined by the Vice President-Programs or other directors. Alternatively, the Vice President-Programs may appoint a Programs Committee composed of chapter members in good standing to discharge the duties of the office.

Section 7. Duties of the Vice President-Communications

The Vice President-Communications shall be responsible for promoting the Chapter and its events to the chapter membership, as well as to other relevant parties, such as local and regional media. The Vice President-Communications is also responsible for ensuring that notice of all meetings is served to the membership. In addition, the Vice President-Communications shall oversee the Chapter website and other relevant communications, such as press releases, newsletters and e-mails. Unless otherwise specified by Board action, The Vice President-Communications shall also serve as the correspondent to NIRI, providing the Chairman and Chief Executive Officer of NIRI with copies of relevant communications, such as meeting notices or newsletters. The Vice President-Communications may appoint a Communications Committee composed of chapter members in good standing to discharge the duties of the office.

Section 8. Duties of the Vice President-Membership

The Vice President–Membership is responsible for overseeing the active solicitation of new members for NIRI within the Chapter boundaries, and shall promptly respond to inquiries from NIRI as to qualifications of candidates for membership whose applications have been forwarded directly to NIRI. The Vice President–Membership shall report changes to Chapter membership currently to the meetings of the Board of Directors, and a summary of such report shall be submitted to the Chapter at its regular meetings. The Vice President–Membership may appoint a Membership Committee to discharge the duties of the office; any such committee shall be guided by membership restrictions and regulations as prescribed by NIRI.

Section 9. Duties of the Vice President-Treasurer

The Vice President-Treasurer shall submit summary report of all current receipts and expenditures to the Board of Directors, either previous to or at its regular meetings. The Vice President-Treasurer shall submit an annual financial report to NIRI by the date specified by the NIRI Board of Directors each year, with a copy to the Association Manager for archive purposes. The Vice President-Treasurer shall have and perform all of the other powers and duties incident to the Office of Treasurer and such other powers and duties as may be assigned by the Board of Directors or President.

Section 10. Vacancies

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

Section 11. Removal and 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 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 a Officer automatically results in that person's removal or resignation as an Officer.

Section 12. Compensation

Officers do not receive compensation for their services but may be reimbursed for expenses.

ARTICLE VII - OTHER COMMITTEES

Section 1. 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.

Section 2. Nominating Committee

A Nominating Committee, consisting of the President, the Immediate Past President and the Executive Vice President, shall annually nominate members of the Board of Directors and candidates for election as Officers for the ensuing administrative year. In the absence of an Immediate Past President, the Board shall designate an Officer or Director to act in this capacity.

The Nominating Committee, at least forty (40) days in advance of the Annual Meeting, shall file with the Vice President-Communications or the Association Manager of the Chapter a list of nominees for election as Officers and members of the Board, and the Vice President-Communications or Association Manager shall include such list with the notice of such Annual Meeting, provided that nothing shall prevent the nomination from the floor of any other member in good standing not on such list.

ARTICLE VIII - MISCELLANEOUS

Section 1. NIRI Requirements

The Chapter, its Officers, Directors, and agents must conform with all Chapter affiliation requirements imposed by NIRI.

Section 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.

Section 3. Fiscal Year

The fiscal year of the Chapter is July 1 to June 30.

Section 4. Annual Reports to NIRI

The Chapter will submit an Annual Report to NIRI by the date specified by the NIRI Board of Directors each year that includes the Chapter's Financial Report, and any other document or report required by NIRI.

Section 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.

Section 6. Amendments

These Bylaws may be amended by:

(a) three quarters of the full Board of Directors;

or by

(b) a majority vote of the members of the Chapter at an annual or special meeting where a quorum is present either in person or by proxy, provided that written notice of the proposed amendment is communicated by either mail, email or fax, prior to the meeting and included in the notice of such meeting.

A copy of any amendment so adopted shall be filed by the President with the President of NIRI.

Section 7. Assets of Chapter and Dissolution

No member of the Chapter has any right, title, or interest in or to the Chapter's assets. Should the Chapter liquidate, dissolve or terminate in any way, all assets remaining after paying the Chapter's debts and obligations must be transferred from the Chapter's bank account to NIRI (as such assets are at all times the property of NIRI). In no event may any assets inure to the benefit of or be distributed to any member, Director, Officer, or employee of the Chapter.
