**NATIONAL INVESTOR RELATIONS INSTITUTE**

**NEW YORK CHAPTER BY-LAWS**

# As Amended, April 2001

The following by-laws shall govern the conduct of the affairs of the New York Chapter of the National Investor Relations Institute (the "Chapter").

Article I: PURPOSE

The Chapter will promote the common interests of individuals engaged in the investor relations profession and adopt and support the objectives of the National Investor Relations Institute ("NIRI").

Article II: MEMBERSHIP

Membership shall be in compliance with the rules and regulations of the Chapter.

Membership Committee. A Membership Committee, appointed by the Board of Directors, shall actively solicit new members for NIRI. These applications shall be forwarded directly to NIRI. The Membership Committee shall promptly respond to inquiries from the Executive Office of NIRI as to qualifications of candidates for membership. The Membership Committee shall be guided by the membership restrictions and regulations prescribed by NIRI.

Membership Qualification. Membership in the Chapter shall be open to all members of the national organization of NIRI who are in good standing, desire to be affiliated with the New York Chapter and agree to pay the prescribed dues of the Chapter.

Termination of Membership. Membership may be terminated under any of the following circumstances:

A. Any member of the Chapter who, after being accepted to membership, ceases to be engaged in any aspect of the investor relations profession or ceases to be a member of the national organization of NIRI for any reason shall cease to be entitled to membership in a Chapter, unless such membership is continued by specific action of the Membership Committee, subject to approval by a majority of the Board
B. Any member wishing to resign from the Chapter shall submit a resignation in writing to the Secretary. Paid dues are non-refundable, even upon resignation.
C. The Board of Directors shall have the power to suspend or withdraw the privilege of membership in the Chapter or take other appropriate disciplinary action with regard to a member, provided that such action is approved by three-fourths of the members of the Board of Directors.

D. Dues must be paid regularly for members to remain in good standing. Default in payment of dues by any member for a period of more than 60 days from the date on which a member is first billed for such dues shall subject such member to the loss of membership privileges.

Failure to pay dues for 90 days from the date on which the member is first billed shall result in termination of membership. A member so terminated may reinstate his or her membership by payment of the dues for the year in which he or she seeks reinstatement.

Article III: ELECTION OF BOARD OF DIRECTORS AND OFFICERS

Board of Directors. The business of the Chapter shall be managed by its Board of Directors. The Board shall consist of at least twelve members, at lease five of whom must be officers of the Chapter. Each of the non-officer directors shall be elected for a one-year term (beginning July 1). No director may serve for more than four consecutive terms.

Officers. At a minimum, the officers of the Chapter shall be a president; executive vice president-programs, who normally shall be nominated for the presidency to succeed the current president; vice president-secretary; vice president-treasurer; vice-president-membership. Additional officer positions may be designated by the Board of Directors. All such officers shall be elected by the members of the Chapter at the Annual Meeting to serve for one-year terms beginning July 1. No individual elected to the office of president shall be eligible for reelection to such office for more than two consecutive terms.

Election of Officers. A Nominating Committee consisting of five members including the executive vice president-programs shall be appointed annually by March 15 by the president, subject to approval by the Board, to nominate candidates for the Board of Directors and candidates for election as officers for the ensuing fiscal year. The Nominating Committee shall be chaired by the president of the Chapter. No Nominating Committee member may nominate himself or herself for the Board. Candidates must be submitted to the board by May 15.

Nominees shall be approved by the affirmative vote of a majority of the then Board of Directors before being presented to the general membership at the next annual meeting, where they must receive the affirmative vote of a majority of those voting.

It is anticipated that the executive vice president-programs shall be nominated by the Nominating Committee for election as president when (I) the incumbent president is either ineligible for reelection or is not standing for reelection, or (II) when there is a vacancy in the office of president for any

reason. This provision shall in no way preclude the Committee form nominating any other eligible member, as defined in these By-laws, for election as president.

The Nominating Committee, prior to the Annual Meeting, shall file with the secretary of the Chapter a list of nominees for election as directors and as officers. The secretary shall include such list with the notice of the Annual Meeting, provided that nothing shall prevent the nomination from the floor of any other qualified member in good standing not on such list of nominees.

The secretary shall so advise the newly elected directors and officers following the Annual Meeting, so that they will be prepared to participate in planning for the Chapter's ensuing year. The incumbent president shall announce the election results at the Chapter's Annual Meeting.

Annual Meeting. The Annual Meeting of the members of the Chapter for the purpose of electing directors and officers, receiving annual reports of officers and committees and transacting such other business properly brought before the meeting, shall be held in June, at such date, place and hour as designated by the Board of Directors.

Notice of Annual Meeting. Notice of the date, time and place of each Annual Meeting shall be given by the secretary to the members personally or by mail at least two weeks prior to such meeting.
Vote. Each member of the Chapter in good standing shall be entitled to vote in person or by proxy at all meetings, to hold office, and to participate in all of the Chapter's affairs.
Vacancies. If for any reason a director or officer of the Chapter cannot complete the term of office designated, a successor shall be elected by the Board of Directors to serve until the expiration of such director's or officer's term.
Removal of Officers or Directors. Any officer or director of the Chapter may be removed at any time, with or without cause, by a two-thirds vote of the other members of the Board of Directors, present in person or by proxy, at any duly called meeting of the Board, provided that notice of the proposed removal is contained in the notice of such meeting.

Article IV: DUTIES OF BOARD OF DIRECTORS AND OFFICERS
Members of the Board of Directors and Officers of the Chapter are obligated to attend – either in person or by conference call – seventy-five percent of Board Meetings and fifty percent of Chapter Meetings and Events. Active participation is considered fundamental to Board and Officer duties, and failure to meet these requirements is grounds for removal as outlined in Article II.

Under special circumstances, the Board of Directors may deem to make exception to this requirement by a two-thirds vote of the other members of the Board, present in person or by proxy, at a duly called meeting of the Board, provided that notice of the vote is contained in the meeting notice.

Should the Board decide to relieve a member of his or her participation obligation that member becomes an honorary Board member and forfeits voting privileges until such time as he or she can resume expected responsibilities.

Officers of the Chapter shall have the following duties and responsibilities:

A. The president shall be the chief executive officer of the Chapter and shall preside at all meetings of the members and of the Board of Directors. In addition, the president may appoint such committees, other than the Membership committee, as the Board of Directors may approve, and delegate to other officer duties in addition to those specified in the by-laws.
B. The secretary shall record and maintain a record of all meetings of the Chapter and its Board of Directors; serve notice of all meetings where Chapter business is to be conducted; prepare the notice of the Annual Meeting as prescribed by the by-laws; maintain custody of the Chapter's records and documents; and, unless otherwise specified by chapter action, serve as correspondent to NIRI.
C. The treasurer shall maintain the financial record of the chapter; report receipts and disbursements to the Board of Directors; and prepare and submit an annual financial report to the members at the Annual Meeting.

Other duties and responsibilities of all Chapter officers shall be defined by the Board as necessary.

Article V: MEETINGS

Regular monthly Chapter meetings shall be held not less than eight times per year. Special Chapter meetings may be held at any time at the discretion of the Board of Directors.

The Board of Directors shall meet together at least six times per year for the purpose of planning Chapter activities and conducting Chapter business. The first meeting of the Board of Directors shall be held within 60 days following the beginning of the new Chapter year, to assure an orderly and efficient transition in Chapter operations from one administration to the next and to plan for the coming year

Board meetings may be called upon written or verbal notice by the president or a majority of the Board of Directors of the Chapter. The act of the majority of the officers and directors present at a meeting at which a quorum is present shall be the act of the Board of Directors of the Chapter.

Article VI: DUES

Annual dues for membership shall be established by the Board of Directors for each fiscal year. The Board will announce dues for the coming fiscal year to the members at the June business meeting.

Payment by each member will be required within 60 days of the date on which a member is first billed. In addition, the Board will set fees to members for all regular and special meetings as it deems necessary. Proration of dues during the course of the year will conform with the NIRI policy.

Article VII: FISCAL YEAR

The fiscal year of the Chapter shall begin on July 1 and end on June 30 of the subsequent year.

Article VIII: AMENDMENT OF BY-LAWS

These by-laws may be amended by a majority vote of the Board of Directors, present in person or by proxy, at any meeting of the Board and shall become effective when ratified by a two-thirds vote of the members of the Chapter at any meeting called for that purpose.