

# **BY-LAWS of SOCIETY FOR CORPORATE GOVERNANCE**

## **ARTICLE I Membership**

**Section 1. Eligibility.** Persons eligible to become members in the Society are (a) persons whose primary roles are either as corporate secretaries and assistant secretaries of legal entities or persons associated with a corporate counsel office, (b) other employees of legal entities who have a substantial involvement with the corporate governance of the organization, such as legal, governance, sustainability, ethics, compliance, policy, or government affairs functions within their entity, (c) persons employed by firms that provide services to the individuals described in subsections (a) and (b) above, such as attorneys in private practice, accountants, and bank trust officers, (d) board members of other entities, and (e) academics, standard-setters, nongovernmental organizations, and others supportive of the Society's community in a manner consistent with its mission. The Board of Directors may establish additional qualifications and categories of membership and the rights and obligations for those categories.

**Section 2. Membership.** The membership of the Society shall consist of all persons who are accepted for membership pursuant to membership eligibility rules of the Society. Membership in the Society is held by individuals even where an entity pays the cost of membership through a group rate.

**Section 3. Retiree Membership.** On or after retirement from full-time employment, any member in good standing may request transfer to become a Retired Member and may maintain that status while the individual remains retired. Retired Members shall be entitled to all privileges of membership, except the right to vote, hold office, or take part in the management of the affairs of the Society.

**Section 4. Honorary Membership.** The Board of Directors may elect Honorary Members of the Society. Honorary Members shall be entitled to all privileges of membership, except the right to vote, hold office, or take part in the management of the affairs of the Society and shall not be required to pay any fees, dues, or assessments.

**Section 5. Termination of Membership.** Membership in the Society shall terminate as provided in Section 2 of Article II hereof or upon the resignation or death of the member, or upon the revocation of membership by a majority vote of the entire Board of Directors for conduct which, in the sole opinion of such majority, may be prejudicial to the best interests or objectives of the Society.

## **ARTICLE II Entrance Fees, Membership Dues and Assessments**

**Section 1. Fees and Dues.** The Board of Directors shall determine, for each class of member, the amount of the entrance fee, if any, the amount of annual membership dues and,

subject to Section 3 of this Article II, the amount of any assessment, and the date or dates upon which any such amount shall be paid.

**Section 2. Payment of Fees, Dues, and Assessments.** Membership in the Society may be terminated by the President for the non-payment of fees, dues, or assessments. Any person whose membership has terminated for non-payment shall not again become a member until he or she shall have first paid all amounts due to the Society at the date the original membership terminated and shall have complied with all requirements for admission to membership in the Society.

**Section 3. Assessments.** No assessment may be levied by the Board of Directors against the members unless first authorized by a vote of a majority of all members of the Society in good standing and entitled to vote at a special meeting called for the purpose and, if any assessment is so authorized, any member who shall elect to resign his or her membership rather than pay such assessment shall incur no liability therefore.

### **ARTICLE III Meetings of Members**

**Section 1. Annual Meeting.** The annual meeting of the members of the Society for electing directors, receiving reports, and transacting such other business as shall properly come before the meeting shall be held at such date, time, and venue as shall be determined by the Board of Directors and stated in the notice of the meeting.

**Section 2. Special Meetings.** Special meetings of the members may be called at any time by the Chair of the Board, one-fifth of the members of the Board of Directors, or upon the written request of ten percent of the members of the Society entitled to vote. All such special meetings shall be held at such date, time, and venue as shall be determined by the Board of Directors and stated in the notice of the meeting. The only business that may be conducted at a special meeting shall be that specified in the notice of the meeting.

**Section 3. Notice of Meetings.** Written notice of each meeting of the members shall be given by first class mail or by email to each member of record not less than ten, nor more than fifty, days before the date on which the meeting is to be held. Such notice shall be mailed or transmitted via email to the member's post office address or email address as it appears in the records of the Society. Notice of a special meeting shall indicate the purpose or purposes thereof in general terms and shall indicate upon whose authority the meeting has been called.

**Section 4. Proxies.** Each member entitled to vote at a meeting of members may authorize another member or members entitled to vote to act for such member by proxy, but no such proxy shall be voted or acted upon after eleven months from its date, unless the proxy provides for a longer period. The authorization of a person to act as proxy may be documented, signed, and delivered in accordance with Section 609 of the New York Not-For-Profit Corporation Law ("N-PCL") provided that such authorization shall set forth, or be delivered with, information enabling the corporation to determine the identity of the member granting such authorization.

**Section 5. Quorum.** The members entitled to cast one hundred votes or one-tenth of the total number of votes entitled to be cast, whichever is lesser, present in person, electronically, or by proxy, shall constitute a quorum. In the absence of a quorum, a meeting may be adjourned from time to time by (a) the chair of the meeting, or (b) the vote of a majority of the members present in person or by proxy. No notice of any adjourned meeting need be given if the time and place to which the meeting is adjourned are announced at the meeting. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called.

**Section 6. Voting.** Each member, other than Retired and Honorary Members and such other categories as the Board of Directors may determine from time to time, shall be entitled to cast one vote, either in person, via email or other electronic conveyance, or by proxy (including a proxy transmitted electronically), with respect to all matters presented for consideration at a meeting of members. The vote for directors and the vote on any other matter may be by ballot, if the Board of Directors shall so elect or if requested by a majority of the voting members represented at a meeting. Directors shall be elected by a plurality of the votes cast at a meeting of members. All other matters, except as may be required by law, the certificate of incorporation, or these By-Laws, shall be authorized by a majority of the votes cast at a meeting of members by the members entitled to vote thereat.

**Section 7. Inspectors.** The Board of Directors may appoint one or more inspectors to serve at any meeting of the members; provided, however, that in the absence of such an appointment by the Board, the person presiding at the meeting may, and on the request of any member entitled to vote thereat shall, appoint one or more inspectors.

**Section 8. Business at Annual Meeting.**

(a) The only business that may be conducted at the annual meeting of the members of the Society shall be (i) pursuant to the Society's notice of meeting, (ii) by or at the direction of the Board of Directors, and (iii) by any member of the Society entitled to vote who has complied with the notice procedures set forth in these By-Laws.

(b) For other business to be properly brought before an annual meeting by a member entitled to vote pursuant to subsection 3.8(a)(iii) of these By-Laws, the member must have given timely notice thereof in writing to the Secretary of the Society. To be timely, a member notice shall be delivered to the Secretary at the principal offices of the Society not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the member to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which announcement of the date of such meeting is first made. Such member's notice shall set forth a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting.

(c) For purposes of these By-Laws, "announcement" shall mean disclosure in a publication distributed by the Society generally to its members or a notice of the meeting mailed

or electronically distributed to members or posted on any internet web page maintained by the Society.

**Section 9. Participation by Communications Equipment.** The annual meeting of members and/or special meetings of members may be held, to the extent permitted by law, by means of conference telephone, video conference platforms, or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting for the purposes of achieving quorum.

## **ARTICLE IV**

### **Directors**

#### **Section 1. Powers, Number and Term.**

(a) The property, business and affairs of the Society shall be managed by its Board of Directors. *Ex officio* directors shall have and exercise all the rights, duties, powers, duties, and responsibilities of an elected director.

(b) The number of directors constituting the “entire Board of Directors” shall be such number as shall be fixed from time to time by the vote of the majority of the entire Board of Directors. Such number of directors shall be in addition to any *ex officio* directors contemplated by other provisions of these By-Laws.

(c) Directors shall be eligible to serve one full four-year term. Any director who fills a vacancy on the Board of Directors pursuant to Section 7 of this Article V shall be eligible for election of one full term at the next election.

**Section 2. Classes.** Directors, other than the *ex officio directors*, shall be divided into four classes, each composed, as nearly as possible, of one fourth the total number of such directors. In the event that the number of such directors shall not be divisible by four, the Board of Directors shall determine in which class or classes the remaining director or directors, as the case may be, shall be included. Directors shall be elected for a term of office to expire at the fourth succeeding annual meeting of members following their election. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain or attain, if possible, the equality of the number of directors in each class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. If such equality is not possible, the increase or decrease shall be apportioned among the classes as to make all classes as nearly equal in number as possible.

**Section 3. Organization Meeting and Chair and Chair-Elect.** The Board of Directors shall meet as soon as practicable after the annual election of directors for the purpose of organization, the appointment of the Chair of the Board as needed and, if desired, appointment of a Chair-Elect of the Board and any directors *ex officio*, and the transaction of other business.

**Section 4. Other Meetings.** Meetings of the Board of Directors shall be held whenever called by the Chair of the Board or by at least one-fifth of the members of the Board of

Directors and shall be called by the Chair of the Board or Secretary at the direction of at least one-fifth of the directors.

**Section 5. Notice of Meetings.** Written notice of each meeting of the Board of Directors, stating the time and place thereof, shall be mailed to each director at his or her post office address as it appears in the records of the Society not later than five days before the day on which the meeting is to be held, or shall be sent to him or her by electronic means, or be delivered personally, or oral notice thereof given by telephone, not later than the day before the day on which the meeting is to be held. Notice of any meeting of the Board need not be given, however, to any director if waived by him or her in writing or if he or she shall be present at the meeting without protesting the lack of notice. Except as otherwise provided in these By-Laws or as may be indicated in the notice thereof, any and all business may be transacted at any meeting of the Board.

**Section 6. Quorum and Manner of Acting.** Except as herein otherwise provided, the presence of one-third of the directors at a meeting shall constitute a quorum for the transaction of business, and, except as otherwise required by law or these By-Laws, the act of a majority of the directors present at any such meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum is present. No notice of any adjourned meeting need be given.

**Section 7. Vacancies.** In case of any increase in the number of directors, or any vacancy among directors for any reason, the vacancy or vacancies may be filled by majority vote of the directors then in office, or by the members, if so, determined by the Board. Any director so elected shall hold office until the next election of the class for which such director shall have been chosen and until such director's successor is elected and qualified.

**Section 8. Annual Report.** The Board of Directors shall present a report at the annual meeting of the members of the Society, verified by the President and Treasurer, if any, or by a majority of the directors, or certified by an independent certified public accountant or a firm thereof, showing all of the information required by Section 519 of the N-PCL, as amended.

**Section 9. Resignations.** Any director may resign at any time by oral or written tender of resignation to the Chair of the Board or to the Board of Directors. Such resignation shall take effect at the time specified; and, unless otherwise specified with respect thereto, the acceptance of such resignation shall not be necessary to make it effective.

**Section 10. Removal.** Any director may be removed at any time with or without cause by a majority vote of the entire Board of Directors or a majority vote of the members.

**Section 11. Written Consents.** Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, if all of the members of the Board or of such committee, as the case may be, consent in writing to the adoption of a resolution authorizing such action. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the Board or committee, as applicable.

**Section 12. Participation by Communications Equipment.** Members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee, with consent in each case of the Chair of the Board or Committee, by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

**Section 13. Director Nominations.** The Board of Directors shall nominate for election as directors at least as many members of the Society entitled to vote as there will be vacancies for directors at the next Annual Meeting. Members entitled to vote wishing to be considered for election as a member of the Board of Directors or recommending another member entitled to vote be considered for election as a member of the Board of Directors, should advise the Nominating and Governance Committee of such interest. The Nominating and Governance Committee shall submit its recommendations to the Board of Directors. Subject to other provisions of these By-Laws relating to filling vacancies, members of the Society may only be elected to be directors when nominated in accordance with these provisions.

## **ARTICLE V Committees**

**Section 1. Board Committees.** A majority of the entire Board of Directors shall designate three or more Directors to constitute such Board committees and delegate to such committee such powers as it may deem expedient with the exception of any authority the delegation of which is prohibited by N-PCL Section 712.

**Section 2. Society Committees.**

(a) The Board of Directors may create such standing and special committees of the Society as may from time to time be deemed desirable. Such committees shall have the powers specifically delegated to them by the Board. Members of a committee of the Society shall be appointed by, or in the manner directed by, the Board, Chair, or President and Chief Executive Officer (“President”) of the Society. Except as otherwise provided herein or by the Board, Chair, or the President, each committee of the Society may establish rules and regulations for the conduct of its affairs.

(b) The certification oversight committee shall be composed of individuals elected by a procedure as determined by the Board and have the powers specifically delegated to such committee by the Board.

## **ARTICLE VI Officers and Agents; Relevant Process**

**Section 1. Officers and Agents.**

(a) The Board of Directors shall appoint a Chair of the Board, President, Secretary and may also appoint a Chair-Elect of the Board, a Treasurer, and one or more Vice Presidents, and such other officers, assistants and agents as, from time to time, may appear to be necessary or advisable in the conduct of the affairs of the Society. Prior to his or her appointment, the Chair

and Chair-Elect of the Board shall have served or be serving as a director. During their term the Chair and Chair-Elect shall be directors *ex officio*.

(b) The certification oversight committee of the Society shall have authority to appoint and remove such officers as may be delegated to it by the Board, and subject to approval by the Board. Such officers shall be officers of the Society.

**Section 2. Term of Office.**

(a) The Chair of the Board shall hold office as determined by the Board, not to exceed the period from his or her election until the second organization meeting following his or her election, and until his or her successor is elected and qualified, or until his or her death, resignation, or removal prior thereto. It is expected that the Chair and Chair-Elect are appointed by the Board at its organization meeting preceding or immediately following the annual meeting. No individual elected to the office of Chair of the Board shall be eligible for re-election to such office after serving a two-year term; provided, however, that an individual elected Chair of the Board to replace a previous Chair because of such Chair's death, resignation, or removal prior thereto may be eligible for re-election and able to serve a two-year term.

(b) Officers other than the Chair of the Board, including the Chair-Elect, shall each hold office until the next organization meeting or until his or her death, resignation, or removal prior thereto.

**Section 3. Removal of Officers.** The Chair and Chair-Elect of the Board, and any officer appointed by the Board, may be removed at any time, either with or without cause, by a majority vote of the entire Board of Directors. Any appointed officer who is a salaried employee of the Society may be terminated as an employee by the Chair, President, or Board of Directors.

**Section 4. Vacancies.** If a vacancy occurs in any office, the Board of Directors may elect or appoint a successor to fill such vacancy for the remainder of the term.

**Section 5. Authority of Chair of the Board and Chair-Elect.** The Chair of the Board, subject to the direction of the Board of Directors, shall have general direction of the Society's property, business, and affairs. He or she shall preside, when present, at all meetings of the members, Board of Directors, and Executive Steering Committee. During the absence or disability of the Chair of the Board, the Chair-Elect or Past Chair shall act in the place of the Chair of the Board. If no Chair-Elect or Past Chair is available to serve, the Board of Directors shall designate a director to so act.

**Section 6. Chair-Elect.** The Chair-Elect normally, but not mandatorily, shall be a nominee for election as Chair of the Board by the Board of Directors.

**Section 7. Past Chair.** Upon the normal expiration of the term of the Chair of the Board, such person shall become the Past Chair for the following year and, if he or she is not currently serving as a regularly elected director, shall be a director *ex officio*.

**Section 8. President.** The President shall, subject to the direction of the Board of Directors and the Chair of the Board:

(a) be the chief executive officer of the Society, including responsibility for the management of the Society in a manner that is consistent with the Society's mission, strategy, and operating and financial plans approved by the Board;

(b) be responsible for establishing and maintaining flow of information among the members, the Board of Directors, and the respective Chapters of the Society;

(c) establish, keep, and maintain in current condition such books and records as the affairs of the Society shall require, or as shall be directed by the Board of Directors or the Chair of the Board, from time to time;

(d) develop and execute, and, as appropriate, recommend for Board or Committee approval, policies, procedures, practices, and programs for furthering the interests of the Society;

(e) assist the Board of Directors, committees of the Board, and the officers and committees of the Society, in carrying out their respective duties and obligations;

(f) select, manage, and determine the compensation and benefits of the National Office Staff and shall report annually with respect thereto, to the Executive Steering Committee (or such other Committee as may be responsible for general oversight of staff structure, compensation and benefits); and

(g) have such other duties and powers as may, from time to time, be assigned to him or her or required by the Board of Directors or the Chair of the Board.

**Section 9. Secretary.** The Secretary shall attend all meetings of the members and Board of Directors and shall record all proceedings thereat. He or she shall be responsible for such other records of the Society as the Board of Directors or Chair may determine. He or she shall supervise the keeping of a record containing the names and addresses of all persons who are members of the Society and shall make the same available for inspection as prescribed by law. He or she shall in general perform all the duties usually appertaining to the office of the Secretary of a corporation. In the absence of the Secretary, an Assistant Secretary or Secretary pro tempore shall perform his or her duties.

**Section 10. Treasurer.** The Treasurer, if any, shall perform all such duties and services as shall be assigned to them or required of them, from time to time, by the Board of Directors, the Chair of the Board, or the President.

**Section 11. Other Officers.** The several Vice Presidents and other officers shall perform all such duties and services as shall be assigned to them or required of them, from time to time, by the Board of Directors, the Chair of the Board, or the President.



## ARTICLE VII Society Chapters

### Section 1. Society Chapters.

(a) Establishment. The Board of Directors may establish, and may authorize the President to establish, such chapters as it or the President may deem advisable from time to time. The Board may also establish and revise, and may authorize the President to establish and revise, the powers, responsibilities, and limitations of chapters relating to their governance, programming, membership, marketing, sponsorship, and finances, which shall supersede any individual chapter By-Laws.

(b) Purpose. The purpose of each chapter is to promote the mission and purpose of the Society within its territorial scope and it may not take any action or omit to take any action that would adversely affect the activities, programs, or projects of the Society or any other chapter.

(c) Territory and Members. The Board of Directors shall establish the territory for each chapter and may revise the territorial limits from time to time. All members of the Society who reside or have their principal places of business within the territory of the chapter will be members of the chapter. Members of the Society who reside or have their principal place of business within the territory of an inactive chapter will be assigned membership in another chapter by the National Office in accordance with any guidelines that may be established by the Board of Directors or the President. Chapter membership terminates when a member ceases to be a member of the Society.

(d) Membership Dues and Fees. There shall be no separate chapter membership dues, entrance fees, or other mandatory charges for membership in a chapter, but the chapter may establish per meeting fees. No chapter shall have a right to any of the fees, dues, or assessments collected or levied by the Society.

(e) Chapter Meetings. Meetings of the chapter shall be held at the call of the chapter president.

(f) Chapter Officers. Each chapter shall have a president, a vice president-program chair, and such other officers as shall be determined by the chapter advisory committee. Such officers shall be elected annually prior to the Society's Annual Meeting by the chapter members in a chapter meeting or electronic format in which at least ten percent of the membership is present. The advisory committee shall solicit potential nominations for chapter officers from chapter members and nominate such officers for election. Chapter officers shall serve for a one-year term or until their successors have been elected. The chapter president shall preside at all meetings of members and of the advisory committee and shall have general charge and supervision of the business and affairs of the chapter.

(g) Chapter Advisory Committee. An advisory committee shall be the principal governing body of the chapter. It includes the current chapter officers and the immediate past chapter president serving *ex officio* and other chapter members elected by the advisory

committee, with a minimum of five members. The advisory committee shall solicit potential nominations from chapter members and elect advisory committee members.

(h) **Regional Meetings.** One or more chapters may hold meetings in a geographic area. In such case, the regional meetings shall be overseen by a group consisting of at least one chapter officer of each active chapter in the region.

(i) **Limitation on Authority.** No chapter nor any officer, agent, or committee thereof shall at any time have any power or authority to take any action for or on behalf of, or in the name of, the Society, or to commit the Society in any way, or to incur any expenses or liabilities for which the Society may be liable (except with the specific approval of the Society Board of Directors or a Society officer), or to take any other action inconsistent with the purposes of, or against the best interests of, the Society as interpreted from time to time by the Society Board. The power to bind, speak for or commit the Society in any respect whatsoever, and the power to sponsor, propose, oppose, or promote legislation in the name of the Society or in the name of any chapter, shall be reserved specifically to the Society.

## **ARTICLE VIII**

### **Indemnification**

**Section 1. Indemnification.** Any person who is or was a duly elected or appointed (i) member of the Board of Directors or a committee thereof, (ii) officer, or (iii) employee of the Society (solely for the employee's work on corporate governance certification-related matters) or member of the certification oversight commission, shall be indemnified if such person is made, or threatened to be made, a party to any claim, demand, allegation, suit, or proceeding, including any appeal therein, whether brought by a third party (a "third-party proceeding") or brought in the right of the Society to procure a judgment in its favor (a "derivative action") (each such third-party proceeding and derivative action, a "proceeding") by reason of the fact that such person is or was a duly elected or appointed (i) member of the Board of Directors or a committee thereof, (ii) officer, or (iii) employee of the Society (solely for the employee's work on corporate governance certification-related matters) or member of the certification oversight commission, against judgments, fines, amounts paid in settlement, and reasonable expenses, including reasonable attorney's fees and costs, (i) to the extent such person has been successful, on the merits or otherwise, in the defense of such proceeding, or (ii) in all other cases, to the fullest extent permitted by N-PCL Section 722, as may from time to time be amended, if such person acted, in good faith, for a purpose which the person reasonably believed to be in the best interests of the Society and, in criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful.

**Section 2. Advancement.** The Society shall advance expenses incurred by any person described in Section 1 of this Article in defending a proceeding upon receipt of the undertaking described in N-PCL Section 723(c), as said section may from time to time be amended.

**Section 3. Employees and Agents.** The Society may, to the extent authorized from time to time by the Board of Directors or a duly authorized committee thereof appointed for that purpose, provide indemnification and advancement to employees and agents not otherwise

entitled to rights of indemnification and advancement under this Article, with such scope and effect as determined by the Board of Directors or such committee.

**Section 4. Continuation of Rights.** The rights conferred by this Article shall continue as to a person who has ceased to be a (i) member of the Board of Directors or a committee thereof, (ii) officer, or (iii) employee of the Society working on corporate governance certification-related matters or member of the certification oversight commission and shall extend to the heirs and legal representatives of such person.

## **ARTICLE IX Interpretation and Construction of By-Laws**

**Section 1.** All questions of interpretation or construction of these By-Laws shall be decided by the Board of Directors whose decision thereon shall be final.

## **ARTICLE X Fiscal Year**

**Section 1.** The fiscal year of the Society shall begin on April 1st and end on the following March 31st.

## **ARTICLE XI Amendments**

**Section 1.** These By-Laws may be altered or repealed, in any particular, and new By-Laws, not inconsistent with any provision of the Certificate of Incorporation, or any provision of law, may be adopted, either (a) by a majority of the voting members represented at a meeting of members, the notice of which meeting shall include the form of the proposed action, or a summary thereof, or (b) by a majority vote of the entire Board of Directors, except that the Board of Directors shall have no power to amend Section 3 of Article II of these By-Laws.

Amended and Restated January 27, 2022  
Amended and Restated October 21, 2022  
Amended and Restated July 10, 2025