

BY-LAWS of  
SOCIETY FOR CORPORATE GOVERNANCE  
*fka SOCIETY OF CORPORATE SECRETARIES AND GOVERNANCE PROFESSIONALS, INC.*  
As Amended May 23, 2017

ARTICLE I  
Offices and Seal

**Section 1. Office.** The principal office of the Society shall be in the Borough of Manhattan in the City, County and State of New York. The Society may also have offices at such other places, either within or without the State of New York, as the Board of Directors may from time to time determine.

**Section 2. Seal.** The corporate seal of the Society shall bear the name of the Society, the year and place of its incorporation and be in such form and design as the Board of Directors may select.

ARTICLE II  
Membership

**Section 1. Eligibility.** Persons eligible to become members in the Society are (a) persons whose primary roles are as corporate secretaries and assistant secretaries of legal entities, (b) other employees of legal entities who have a substantial involvement with the corporate secretarial, governance, ethics or compliance functions within their entity, and (c) persons with firms that provide services to the corporate secretarial, governance, ethics or compliance function (such as, attorneys in private practice, accountants, bank trust officers, financial printers, proxy solicitors, and transfer agents). The Board of Directors may establish additional rules for determining eligibility for membership in the Society.

**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. Application for Membership.** Application for membership in the Society shall be made in writing and shall become effective when approved under procedures established by the President.

**Section 4. 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 5. 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 6. Termination of Membership.** Membership in the Society shall terminate as provided in Section 2 of Article III hereof or upon the resignation or death of the member, or upon the revocation of membership by a majority vote of the whole 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 III 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, required for admission to membership in the Society, the amount of annual membership dues and, subject to Section 3 of this Article III, 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 as herein provided shall not again become a member of the Society 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 IV 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 in such month on such date, at such hour and at such place as may be designated by the Board of Directors not less than ten days before the date on which the meeting is to be held, or if no designation is made, then such meeting shall be held at 11:00 o'clock A.M. on the first Monday in June at the principal office of the Society.

**Section 2. Special Meetings.** Special meetings of the members may be called at any time by the Chairman 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 the principal office of the Society unless the Board of Directors shall have designated some other place. 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 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 to the member's post office address as it appears in the records of the Society. Except as provided by law, notice of an annual meeting need not specify the purpose thereof, but 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. Proxy Committee.** The Board of Directors shall designate a Proxy Committee which any member may appoint by an instrument in writing to represent him or her at any meeting of members. Only members of the Society entitled to vote may act as proxies for other members.

**Section 5. Quorum.** At all meetings of the members (except as otherwise provided by statute), the presence, in person or by duly authorized proxy, of one hundred or ten percent, whichever is the lesser, of the members entitled to vote shall constitute a quorum for all purposes. In the absence of a quorum, or when a quorum is present, a meeting may be adjourned from time to time by 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, shall be entitled to cast one vote, either in person or by proxy, with respect to all matters presented for consideration at a meeting of members. The vote for directors and officers 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 the 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 clause (iii) of paragraph (a) 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.

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.

## ARTICLE V Directors

**Section 1. Number and Powers.** The property, business and affairs of the Society shall be managed by its Board of Directors. 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. Each such director shall be a member of the Society entitled to vote. Such number of directors shall be in addition to any ex officio directors contemplated by other provisions of these By-Laws. Ex officio directors shall have and exercise all the rights, duties, powers, duties and responsibilities of an elected director. 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 re- election to a full term. The Board of Directors may appoint such officers of the Society as are not elected by the members and shall appoint a Chairman of the Board, President, and may appoint a Chairman-Elect and one or more Vice Presidents, a Secretary, a Treasurer, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers and agents as, from time to time, may appear to be necessary or advisable in the conduct of the affairs of the Society. The Board of Directors may fix or provide the manner by which the compensation and benefits of the President of the Society may be fixed and, in general, exercise all powers of the Society which are not specifically reserved to the members by law, the Certificate of Incorporation or these By-Laws.

**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.** 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 Chairman of the Board as needed and, if desired, appointment of a Chairman-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 Chairman of the Board or by no fewer than one-fifth of the members of the Board of Directors and shall be called by the Chairman of the Board or Secretary at the direction of no fewer than 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 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 Not-For-Profit Corporation Law of the State of New York, as said section may from time to time be amended.

**Section 9. Resignations.** Any director may resign at any time by oral or written tender of resignation to the Chairman of the Board or to the Board of Directors. Such resignation shall take effect at the time specified therefore; 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 cause by a majority vote of the whole Board of Directors. Any director may be removed without cause by 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 Chairman 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.

## ARTICLE VI Board Committees

**Section 1. Executive Steering Committee.** There shall be an Executive Steering Committee of the Board of Directors.

(a) Constitution. The Executive Steering Committee shall consist of up to seven directors elected by a majority of the entire Board. It is anticipated that members of the Executive Steering Committee shall consist of the Chairman of the Board, the immediate past Chairman of the Board or the Chairman-Elect, and up to five directors nominated by the Chairman of the Board.

(b) Powers. The Executive Steering Committee shall, in consultation with the President, develop and recommend policies, procedures, practices and programs for furthering the interests of the Society. It shall perform planning and advisory services on its own initiative and with respect to such matters as shall be assigned to it from time to time by the Board of Directors. It shall have and may exercise, during intervals between meetings of the Board of Directors, all of the powers of the Board of Directors except the power to alter or repeal these By-Laws, to adopt new By-Laws or to take any other action prohibited by statute.

(c) Meetings and Vacancies. The Executive Steering Committee shall endeavor to meet prior to each meeting of the Board of Directors. A majority of its members, which shall include the Chairman of the Board, and the Chairman-Elect or the immediate past Chairman if either of them are members of the Committee, shall constitute a quorum for any purpose. A majority of the entire Board may fill any vacancies following nomination by the Chairman of the Board.

**Section 2. Standing Board Committees.** The Board of Directors may, from time to time, designate such standing committees as it may deem desirable for any purpose and delegate to any such committee such powers as it may deem expedient. The members of such standing committees shall be appointed by a majority of the entire Board.

**Section 3. Special Board Committees.** The Board of Directors may, from time to time, create such special committees as may be deemed desirable. The members of such committees shall be appointed by the Chairman of the Board with the consent of the Board. Special committees shall have only the powers specifically delegated to them by the Board.

**Section 4. Committee Rules and Regulations.** Except as herein otherwise provided, each committee of the Society may establish rules and regulations for the conduct of its affairs.

## ARTICLE VII Officers and Agents; Relevant Process

**Section 1. Officers and Agents.** The Board of Directors shall appoint a Chairman of the Board, President and may also appoint a Chairman-Elect of the Board, directors ex officio, and one or more Vice Presidents, a Secretary, a Treasurer 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 Chairman and Chairman-Elect of the Board shall have served or be serving as a director or Chairman of a standing committee of the Society.

**Section 2. Term of Office.** The Chairman 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 Chairman and Chairman-Elect are appointed by the Board at its organization meeting preceding or immediately following the annual meeting. Officers other than the Chairman of the Board, including the Chairman-Elect, shall each hold office until the next organization meeting or until his or her death, resignation or removal prior thereto. No individual elected to the office of Chairman of the Board at any organization meeting shall be eligible for re-election to such office after serving a two-year term; provided, however, that an individual elected Chairman of the Board to replace a previous Chairman because of such Chairman's death, resignation or removal prior thereto may be eligible for re-election and able to serve a two-year term. Any two offices, except those of Chairman of the Board, President and Secretary, may be held by the same person.

**Section 3. Removal of Officers.** The Chairman and Chairman-Elect of the Board, any directors ex officio, and any officer appointed by the Board may be removed at any time, either with or without cause, by a majority vote of the whole Board of Directors. Any appointed officer who is a salaried employee of the Society may be terminated as an employee by the Chairman, 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. Selection of Chairman of the Board and Chairman-Elect.** The Chairman 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. He or she shall have general power to execute bonds, deeds and contracts in the name of the Society and to remove or suspend employees or agents. If, while Chairman of the Board, he or she is not currently serving as a regularly elected director, he or she shall be a director ex officio as provided in Section 1 of Article V; in any event, the Chairman of the Board shall be a director ex officio, if not then serving as an elected director, for the year following the expiration of his or her term as Chairman of the Board.

Chairman-Elect. The Chairman-Elect normally shall be a nominee for appointment as Chairman of the Board at the organization meeting the following year and, if he or she is not currently serving as a regularly elected director, shall become a director ex officio as provided in Section 1 of Article V. During the absence or disability of the Chairman of the Board, the Chairman-Elect or the immediate past Chairman shall act in the place of the Chairman of the Board, exercising all of the powers and performing all of the duties of that office; provided, however, that if no Chairman-Elect or immediate past Chairman is available or consents to act in place of the Chairman of the Board, the Board of Directors shall designate a director or director ex officio to so act.

**Section 6. President.** The President shall, subject to the direction of the Board of Directors and the Chairman of the Board:

- (a) be the chief executive officer of the Society;
- (b) be responsible for establishing and maintaining appropriate liaison and flow of information among the members, the Board of Directors and the respective Chapters of the Society;
- (c) set up, 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 Chairman of the Board, from time to time;

(d) develop and recommend policies, procedures, practices and programs for furthering the interests of the Society;

(e) assist the Board of Directors, its Committees, 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 Compensation Committee; 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 Chairman of the Board.

**Section 7. Secretary.** The Secretary shall attend all meetings of the members and Board of Directors and shall record all proceedings thereat. He or she shall have custody of the corporate seal of the Society and have authority to attest any and all instruments or writings to which the same may be affixed. He or she shall be responsible for such other records of the Society as the Board of Directors or Chairman 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 8. Treasurer.** The Treasurer shall have the care and custody of all moneys, funds and securities of the Society and shall deposit or cause to be deposited all funds of the Society in and with such depositories as the Board of Directors shall, from time to time, direct. He or she shall have power to endorse for deposit or collection, or otherwise, all checks, drafts, notes, bills of exchange or other commercial paper payable to the Society, and to give proper receipts or discharges therefore as provided for by the Board of Directors. He or she shall render a statement of the Society's financial condition whenever required so to do by the Board of Directors, the Chairman of the Board or the Audit Committee. In the absence of the Treasurer, an Assistant Treasurer shall perform his or her duties.

**Section 9. 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 Chairman of the Board, or the President.

**Section 10. Bonds.** Such officers, agents and employees of the Society as may have access to funds or other property of the Society shall be bonded for the faithful performance of their duties, in such amounts and by such surety companies as the Board of Directors may determine. The premiums on such bonds shall be paid by the Society.

## **ARTICLE VIII**

### **Society Committees and Local Units**

**Section 1. Society Committees.** The Board of Directors is authorized to 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, Chairman or President of the Society.

**Section 2. Chapters.** The Board of Directors may establish, and may authorize the President to establish, such Chapters of the Society as it or the President may deem advisable and from time to time may prescribe the authorities, powers and limitations thereof. The establishment, existence and affairs of each such Chapter shall be evidenced by and subject to a Charter granted by the Society under the signature of the Chairman of the Board or the President and the Secretary of the Society and to such further rules and regulations as the Board of Directors may establish from time to time.

## **Article IX Institutional Affiliates**

**Section 1. Eligibility.** Those eligible to become institutional affiliates of the Society are institutional investors, educational institutions, proxy voting advisory services or other entities interested in the work of the Society, or professors or other instructors at colleges or universities ("academics"). The Board of Directors may establish additional rules for determining eligibility for becoming an institutional affiliate of the Society. With the exception of academics, institutional affiliate status is held by the entity rather than any representative of that entity. Institutional affiliates and their representatives are not members of the Society.

**Section 2. Application.** Application to become an institutional affiliate of the Society shall be made in writing and shall in the case of an entity include the names of those persons who are to serve as representatives of such entity, together with such other information as determined by the Board of Directors. Any such application shall become effective when approved under procedures established by the President.

**Section 3. Termination.** An entity or person's status as an institutional affiliate shall terminate upon the resignation of such entity or person, by the President for non- payment of fees or dues, or upon the revocation of such status by a majority vote of the whole 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. Any entity or person whose institutional affiliate status has terminated as herein provided shall not again become an institutional affiliate of the Society until it shall have first paid all amounts due to the Society at the date the original status terminated and shall have complied with all requirements to become an institutional affiliate of the Society.

**Section 4. Fees and Dues.** The Board of Directors shall determine the amount of the enrollment fee, if any, required for admission to institutional affiliate status, the amount of annual dues and the date or dates upon which any such amount shall be paid.

**Section 5. Benefits.** Institutional affiliates shall be entitled to such benefits as may be determined from time to time by the Board of Directors.

**ARTICLE X**  
**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 XI**  
**Fiscal Year**

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

**ARTICLE XII**  
**Waiver of Notice**

**Section 1.** Any notice of a meeting required by statute or these By-Laws may be waived in writing either before or after the time stated therein; provided, however, no waiver shall be required as to any person who attended such meeting in person or by proxy and did not protest the lack of notice.

**ARTICLE XIII**  
**Amendments**

**Section 1.** The By-Laws of the Society 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 whole Board of Directors at any meeting thereof, the notice of which meeting, or waiver of such notice, shall include the form of the proposed action, or a summary thereof, except that the Board of Directors shall have no power to amend Section 3 of Article III of these By-Laws.

**ARTICLE XIV**  
**Nomination and Elections**

**Section 1. Directors.** Subject to Article VI, Section 1(b), 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.