

**BYLAWS  
OF  
INTERNATIONAL SOCIETY FOR  
EFFICIENCY AND PRODUCTIVITY ANALYSIS**

**PREAMBLE**

The International Society for Efficiency and Productivity Analysis, its members and its directors, seek to promote the study of productivity and efficiency and to enhance the significance of contributions to such study by scholars and practitioners. To accomplish these purposes, the members and directors of the Society shall organize meetings, publicize work by productivity and efficiency researchers, aspire to provide appropriate recognition to researchers and practitioners in this field, and engage in other similar activities to advance its mission. For example, the Society will support and affiliate with the North American Productivity Workshop (“NAPW”), the European Workshop on Efficiency and Productivity Analysis (“EWEPA”), and the Asia-Pacific Productivity Conference (“APPC”). The initial directors have established these Bylaws to assist the members, directors and officers in carrying out these purposes.

**ARTICLE ONE  
NAME, PURPOSES, POWERS, OFFICES, AND JOURNAL**

**Section 1.1.** Name. The name of this nonprofit corporation is INTERNATIONAL SOCIETY FOR EFFICIENCY AND PRODUCTIVITY ANALYSIS (the “Society”).

**Section 1.2.** Purposes. The Society is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision hereafter in effect (the “Code”) as more specifically set forth in Article Four of the Society’s certificate of formation, filed with the Texas Secretary of State on February 13, 2018 (the “Certificate of Formation”).

**Section 1.3. Powers.** The Society is a nonprofit corporation and shall have all the powers, duties, authorizations, and responsibilities relating to nonprofit corporations as provided in the Texas Business Organizations Code; provided, however, the Society shall neither have nor exercise any power, nor engage directly or indirectly in any activity, that would invalidate its status as a corporation that is exempt from federal income tax as an organization described in Section 501(c)(3) of the Code.

**Section 1.4. Offices.** The Society may have, in addition to its registered office, an office in such place or places as the Executive Board (as defined in Article Three below) may from time to time determine.

**Section 1.5. Journal & Editor-in-Chief.** The *Journal of Productivity Analysis* (“Journal”) is the official affiliated journal of the Society. Society-related scholarship will be provided to the *Journal* for the purpose of being published in the *Journal*. The *Journal* shall have an editor-in-chief (the “Editor-in-Chief”). With respect to the appointment of the Editor-in-Chief, the Executive Board shall nominate and present candidates to Springer Science+Business Media LLC, the publisher of the *Journal* (the “Publisher”), until such time that the Publisher, in its sole discretion, has confirmed and appointed one such nominated candidate to serve as the Editor-in-Chief. The Editor-in-Chief shall be responsible for day-to-day aspects of editorial development, peer review of submitted articles, and general oversight of published material for the *Journal*.

## **ARTICLE TWO** **MEMBERS**

**Section 2.1. Membership.** The Executive Board (as defined in Article Three below) shall select and admit the members of the Society (collectively the “Members,” and each a “Member”). Membership in the Society shall be open to all persons who are interested in furthering the purposes of the Society and who satisfy any other requirements set forth by the Executive Board from time to

time.

**Section 2.2.** Membership Classes; Membership Dues. Membership classes (if any) and membership dues shall be determined from time to time by the Executive Board; until further notice, annual membership dues are set at \$75.00.

**Section 2.3.** Powers. Except as otherwise expressly provided herein: (i) the powers, business, and affairs of the Society shall be exercised by or under the authority of the Executive Board, who shall make all decisions and take all actions for the Society, and (ii) no Member, in his or her capacity as a Member, shall have the right, power, or authority to act for or on behalf of the Society, to do any act that would be binding on the Society, or to incur any expenditures on behalf of the Society.

**Section 2.4.** Annual Meeting. Each year, beginning with 2020 calendar year, the Members shall hold an annual meeting for the transaction of such business as may lawfully come before the meeting, including, but not limited to, election of the President-Elect, Secretary, Treasurer, and At-Large Director, to the extent the terms of these Director positions (and, in some cases, corresponding Officer positions) have expired and/or are expiring and to fill vacancies in accordance with Section 3.12. The date, place, and time of such meeting shall be determined by the Executive Board, and it shall be the responsibility of the President-Elect or Secretary to cause the Society to give at least ten (10), but no more than sixty (60), days' notice of such meeting to each Member.

**Section 2.5.** Special Meetings. Special meetings of the Members shall be held whenever called by the President-Elect or Secretary upon the direction of the President or Executive Board, or upon written request of one-fourth (1/4) of the Members. The President-Elect or Secretary shall cause the Society to give at least ten (10), but no more than sixty (60), days' notice of such meeting to each Member. The date, place, and time of such meeting shall be determined by the persons calling such meeting. A request for a special meeting shall state the purpose or purposes of the proposed meeting, and business transacted at any special meeting of the Members shall be limited to the purposes stated

in the notice.

**Section 2.6. Conferences.** Since one purpose of the Society is to promote the discussion of productivity and efficiency, periodic conferences will be held. It is anticipated that the NAPW, the EWEPA, and the APPC will become the conferences of the Society. Currently, each conference elects its applicable Local Organizer and appoints its scientific committee. There is no plan currently under consideration to change this local autonomy. The conferences will continue to be self-supporting, with revenues to be raised through a conference registration fee as well as local donations and through other funding development on the part of the local organizers as has been done in the past.

**Section 2.7. No Transfer of Membership.** A Member may not transfer, give, assign, or sell such Member's membership in the Society, and any attempt to do so shall be null and void.

**Section 2.8. Quorum and Manner of Acting.** At all meetings of the Members, the presence in person of ten percent (10%) of the Members shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the Members who are present in person or by proxy at a meeting at which a quorum is present shall be the act of the Membership.

**Section 2.9. Voting by Proxy.** A Member may vote in person or by written proxy. Members present by proxy at any meeting of the Membership may not be counted towards a quorum. No proxy shall be valid after three (3) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable, and unless otherwise made irrevocable by law. If a quorum shall not be present at any meeting of the Membership, the Members present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum shall later be present, any business may be transacted which might have been transacted at the meeting as originally convened.

**Section 2.10. Telephone Meetings and Other Means of Meeting.** The Members may, unless otherwise restricted by applicable law, the Certificate of Formation, or these Bylaws, participate in and

hold any meeting of the Members by using conference telephone or similar communications equipment, or another suitable electronic communications system, including, without limitation, videoconferencing technology or the internet, or any combination thereof, but only if the telephone or other equipment or system permits all Members participating in the meeting to communicate with each other. Participation in any meeting of the Members pursuant to this Section shall constitute presence in person at such meeting, except when a Member participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened. If voting is to take place at a meeting of the Members, those persons conducting the meeting must keep a record of any vote or other action taken and must implement reasonable measures to verify that every Member voting at such meeting by means of remote communication is sufficiently identified.

### **ARTICLE THREE** **EXECUTIVE BOARD OF DIRECTORS**

**Section 3.1. General Powers.** The activities, property and affairs of the Society shall be managed by a board of directors (collectively the “Executive Board” or “Directors,” and each a “Director”), which may exercise all such powers of the Society and do all such lawful acts and things as are permitted by statute, the Certificate of Formation, and these Bylaws.

**Section 3.2. Composition of Executive Board.** The Executive Board shall consist of not less than three (3) persons, and the initial Executive Board shall be those persons specified in the original Certificate of Formation (the “Initial Executive Board”). Thereafter, the Executive Board shall consist of (i) the President, (ii) the President-Elect (provided that there shall be no President-Elect until elected and qualified in the year 2020), (iii) the Vice President (who shall be a non-voting member of the Executive Board in an ex-officio capacity by virtue of being the Editor-in-Chief of the *Journal*), (iv) one local organizer each from the EWEP, the APPC, and the NAPW (collectively

the “Local Organizers,” and each a “Local Organizer”), (v) the Secretary, (vi) the Treasurer, and (vii) one (1) elected at-large Director (the “At-Large Director”).

**Section 3.3. Executive Board Terms and Rotation.**

(A) Prior to the occurrence of the annual meeting of the Members held in the 2020 calendar year, unless earlier removal pursuant to Section 7.4, resignation, death, or permanent incapacity occurs, the terms of the Directors shall be as follows: The Executive Board terms of the President, Secretary, Treasurer, and At-Large Director shall begin at the conclusion of the meeting at which, or immediately upon the effectiveness of the written consent in which, such person is elected to such position in accordance with Section 3.6(B), and each such Executive Board term shall end in the calendar year 2020 when such person’s successor is duly elected and takes office in accordance with Section 3.6(A). There shall be no President-Elect until the 2020 calendar year. The Executive Board term of the Vice President shall be an ex-officio position that coincides with his or her role as the Editor-in-Chief of the *Journal*. The Executive Board terms of the remaining Directors shall be ex-officio positions that coincide with their roles as Local Organizers of the NAPW, the EWEPA, and the APPC, respectively.

(B) Following the occurrence of the annual meeting of the Members held in the 2020 calendar year, unless earlier removal pursuant to Section 7.4, resignation, death, or permanent incapacity occurs, the terms of the Directors shall be as follows: The Executive Board term of the President-Elect shall begin July 1st of the year elected and end on June 30<sup>th</sup> two years hence, at which time the President-Elect becomes President. The Executive Board term of the President shall begin July 1st of the year after serving as President-Elect and end two years hence on June 30<sup>th</sup>, at which time the President’s service on the Executive Board ends. The Executive Board term of the Vice President shall be an ex-officio position that coincides with his or her role as the Editor-in-Chief of the *Journal*. The Executive Board terms of the Secretary and Treasurer shall begin July 1<sup>st</sup> of

the year elected and end on June 30<sup>th</sup> two years hence. The Executive Board terms of the remaining Directors, with the exception of the At-Large Director, shall be ex-officio positions that coincide with their roles as Local Organizers of the NAPW, the EWEPA, and the APPC, respectively. The Executive Board term of the At-Large Director will begin July 1<sup>st</sup> of the year elected and end on June 30<sup>th</sup> two years hence.

**Section 3.4. General Duties of the Executive Board.** The Executive Board shall perform the following duties annually:

(A) Ensure that the Society conducts an annual meeting of the Members every calendar year, normally before June 30<sup>th</sup>. The organization of these meetings is primarily the responsibility of the President or President-Elect; however, in the event that the President and President-Elect cannot organize the meetings, they shall be organized by a committee appointed by the Executive Board.

(B) Conduct an annual meeting of the Executive Board, normally during one of the Society's conferences, at which the Executive Board shall review the Society's official business for the year.

(C) Oversee the election of persons as Directors (and simultaneously as Officers, where applicable) during meetings of the Members in accordance with Section 3.6(A).

(D) Approve the dates and venues of future meetings and conferences of the Society according to a schedule that is at least three (3) years, but no more than five (5) years, in the future as of the annual meeting date of the Executive Board.

(E) With respect to the duties of certain Directors: (i) the Executive Board member serving in the capacity as President shall serve as the Chair of the Executive Board, convene the Society's annual meetings, and conduct the election procedures specified in Section 3.6(A); (ii) the Executive Board member serving in the capacity as President-Elect or Secretary shall

organize the Society's annual meeting and select all invited, contributed, and poster sessions; (iii) the Executive Board member serving in the capacity as Vice President shall serve on the Executive Board as a non-voting Director in an ex-officio capacity based on being the Editor-in-Chief of the *Journal*; (iv) all Directors, except for the Director serving in the capacity as Vice President, shall serve on the Executive Board as voting Directors; and (v) all Directors shall perform such other duties as the Executive Board shall assign.

**Section 3.5.** Exceptional Provisions for the Executive Board. In the event that the Society, for reasons outside the scope of these Bylaws, is prevented from having its annual meeting of the Members before June 30th, the terms of all sitting Directors shall be extended until the last day of the delayed annual meeting, and the terms of new Directors shall begin on the day following such annual meeting of the Members.

**Section 3.6.** Election and Nomination of Directors.

**(A)** Normal Nomination and Election Procedures (Starting in 2020). Annually, between January 1st and March 31st, the Executive Board shall nominate: (i) one candidate each for the three (3) dual Director-Officer positions of President-Elect, Secretary, and Treasurer and (ii) four (4) or more candidates for the At-Large Director position. This slate of nominees must be approved by a majority of the voting members of the Executive Board. Following such approval, at the annual meeting of the Members, the Members may: (i) vote for or against each of the nominees for President-Elect, Secretary, and Treasurer and (ii) vote for any two (2) of the nominees for At-Large Director. The President-Elect, Secretary, and Treasurer shall be elected as Directors (and simultaneously to their respective Officer positions) upon a majority vote of the Members. The At-Large Director shall be elected as a Director upon receiving both (i) a majority vote of the Members and (ii) the most affirmative votes among the four (4) or more nominees for the At-Large Director position. In the event that the President-Elect nominee, Secretary nominee, Treasurer nominee,



and/or all of the At-Large Director nominees do not receive the approval of a majority of the Members, the Executive Board shall nominate new candidates and conduct a second election, only for such remaining positions, using the same procedure set forth in this Section 3.6(A).

**(B)** Special Election Procedures for Initial Election and Start-Up Period. For the Society's initial election, and during the first two years of the Society (the 2018 and 2019 calendar years), the Directors shall be elected as follows: There shall not be an election for the positions of President, Secretary, or Treasurer, such positions instead being assumed and/or appointed by the Initial Executive Board. The position of President-Elect shall remain unoccupied until elected in the 2020 calendar year in accordance with Section 3.6(A). The initial At-Large Director shall be elected by the Initial Executive Board.

**(C)** Ex-Officio Director Positions. The Vice President seat on the Executive Board shall be an ex-officio position that coincides with his or her role as the Editor-in-Chief of the *Journal*. Each Local Organizer seat on the Executive Board shall be an ex-officio position that coincides with such Local Organizer's respective role as the local organizer of the NAPW, the EWEPa, or the APPC, as applicable.

**Section 3.7.** Annual and Regular Meetings. The annual meeting, and any regular meetings, of the Executive Board shall be held at such times and places as may be fixed from time to time by resolution adopted by the Executive Board and communicated by notice to all members of the Executive Board. Except as otherwise provided by statute, by the Certificate of Formation, or by these Bylaws, any and all business may be transacted at the annual meeting and any regular meeting.

**Section 3.8.** Special Meetings. Special meetings of the Executive Board may be called by the President upon at least five (5), but no more than twenty (20), days' prior notice to each Director. Special meetings shall be called by the President or Secretary in like manner and on like notice upon the written request of two (2) or more Directors. Except as otherwise provided by

statute, the Certificate of Formation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting of the Executive Board need be specified in the notice or waiver of notice of such meeting.

**Section 3.9. Quorum and Manner of Acting.** At all meetings of the Executive Board, the presence in person of a majority of the number of Directors set by these Bylaws shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the Directors who are present in person or by proxy at a meeting at which a quorum is present shall be the act of the Executive Board.

**Section 3.10. Voting by Proxy.** A Director may vote in person or by written proxy. Directors present by proxy at any meeting of the Executive Board may not be counted towards a quorum. No proxy shall be valid after three (3) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable, and unless otherwise made irrevocable by applicable law. If a quorum shall not be present at any meeting of the Executive Board, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum shall later be present, any business may be transacted which might have been transacted at the meeting as originally convened.

**Section 3.11. Telephone Meetings and Other Means of Meeting.** Subject to the provisions of applicable law and these Bylaws regarding notice of meetings, members of the Executive Board, or members of any committee designated by such Executive Board, may, unless otherwise restricted by statute, the Certificate of Formation, or these Bylaws, participate in and hold a meeting of such Executive Board or committee by using conference telephone or similar communications equipment, or another suitable electronic communications system, by means of which all persons participating in the meeting can communicate with each other, and participation in a meeting pursuant to this Section

shall constitute presence in person at such meeting, except when a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

**Section 3.12. Vacancies.**

**(A)** Any vacancy occurring on the Executive Board for the Director positions occupied by the President, President-Elect (to the extent an initial President-Elect has been elected in accordance with Section 3.6(A) during or following the 2020 calendar year), Secretary, Treasurer, At-Large Director, or any other elected Director may be filled by election pursuant to: (i) the procedures specified in Section 3.6(B) at any meeting of the Executive Board, if such vacancy occurs prior to the annual meeting of the Members occurring in the 2020 calendar year; or (ii) the procedures specified in Section 3.6(A) at any annual or regular meeting of the Members or any special meeting called for such purpose of the Members, if such vacancy occurs after the annual meeting of the Members occurring in the 2020 calendar year. Any Director elected to fill such a vacancy pursuant to this Section 3.12(A) shall only be elected as Director (and simultaneously as Officer, as applicable) for the unexpired term of his or her predecessor in office.

**(B)** Any vacancy occurring on the Executive Board for the Director positions occupied by the Vice President or Local Organizers shall be filled:

**(i)** Upon confirmation by the appropriate organization or conference of a new Editor-in-Chief or Local Organizer, as applicable, if such vacancy on the Executive Board occurred by reason of the prior Editor-in-Chief or Local Organizer no longer serving in such position; or

**(ii)** By election at the annual meeting of the Members, any regular meeting of the Members, or any special meeting called for such purpose of the Members (pursuant to election procedures that are in accordance with the procedures set forth in Section 3.6(A), as if such vacancies were for the Director positions identified in Section 3.12(A) above), if such vacancy on

the Executive Board occurred by reason of removal pursuant to Section 7.4, resignation, death, or permanent incapacity, and such Director remains in his or her outside position as Editor-in-Chief or a Local Organizer, as applicable. Any Director elected to fill such vacancy pursuant to this Section 3.12(B)(2) shall only be elected as Director (and simultaneously as Officer, as applicable) until a new Editor-in-Chief or Local Organizer, as applicable, is duly appointed by the appropriate organization or conference.

#### **ARTICLE FOUR COMMITTEES**

**Section 4.1.** Executive Committee. The President, President-Elect, and Vice President shall serve as the Executive Officer Committee of the Society (the “Executive Officer Committee”).

**Section 4.2.** Other Committees. The Executive Board may, by resolution adopted by a majority of the Directors, designate one or more committees which, to the extent provided in said resolution, shall have and exercise the authority of the Executive Board in the management of the Society. Each such committee shall consist of two (2) or more persons, with a minimum of one (1) Director serving on such committee. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Executive Board, or any individual Director, of any responsibility imposed on the Executive Board or such individual Director by applicable law.

#### **ARTICLE FIVE OFFICERS, EMPLOYEES, AND AGENTS**

**Section 5.1.** Officers. As noted in Article Three above, the officers of the Society (collectively the “Officers,” and each an “Officer”) shall include a President, President-Elect (beginning in the 2020 calendar year as provided by these Bylaws), Vice President, Secretary, and Treasurer. Notwithstanding anything herein to the contrary, the President and Secretary shall never

be the same person. Unless otherwise authorized by the Executive Board, none of the other offices expressly mentioned in the first sentence of this Section 5.1 may be held by the same person. Further, should any one person occupy multiple Officer positions in accordance with this Section 5.1, such person shall be limited to a maximum of one vote on the Executive Board.

**Section 5.2.** Election or Appointment. The President, President-Elect, Secretary, and Treasurer shall be elected as Officers simultaneous to their election as Directors pursuant to Section 3.6. Except as provided by Section 3.12(B)(2), the Vice President is not an elected position, but is instead an ex-officio Officer position (and ex-officio non-voting Director position) occupied by the Editor-in-Chief.

**Section 5.3.** Term. The President, President-Elect, Vice President, Secretary, and Treasurer shall serve for the terms set forth in Section 3.3 or, if earlier, until his or her removal as an Officer pursuant to Section 7.4, resignation, death, or permanent incapacity that renders such person incapable of fulfilling his or her applicable duties as determined by a majority vote of the Executive Board.

**Section 5.4.** President. In addition to the Director duties described in Section 3.4, the President shall be the chief executive officer of the Society, have general supervision of the activities and affairs of the Society (and have general and active control thereof), serve as an ex-officio member of any committee having the authority of the Executive Board in the management of the Society, have general authority to execute bonds, deeds and contracts in the name of the Society (and affix the corporate seal thereto), cause the employment or appointment of such employees and agents of the Society as the proper conduct of operations may require (and to fix their compensation), remove or suspend any employee or agent, and have any other such powers or duties as shall from time to time be delegated to such office by the Executive Board, unless prohibited by statute, the Certificate of Formation, or these Bylaws. In the absence of the President,

the Officer duties of such office shall be performed and the powers may be exercised by the President-Elect, unless otherwise determined by the President or the Executive Board. In the event of the President's removal as both an Officer and Director pursuant to Section 7.4, resignation, death, or permanent incapacity, the President-Elect shall become President.

**Section 5.5. President-Elect.** In addition to the Director duties described in Section 3.4, the President-Elect shall have such powers and perform such duties as shall from time to time be delegated to such office by the President or the Executive Board, unless prohibited by statute, the Certificate of Formation, or these Bylaws. In the absence of the President-Elect, the Officer duties of such office shall be performed and the powers may be exercised by the Vice President or Secretary, unless otherwise determined by the President or the Executive Board. In the event of the President-Elect's removal as both an Officer and Director pursuant to Section 7.4, resignation, death, or permanent incapacity, the position of President-Elect shall remain vacant until such position can be filled pursuant to Section 3.12(A).

**Section 5.6. Vice President.** The Vice President of the Society shall fulfil his or her responsibilities and duties as the Editor-in-Chief of the *Journal*, generally assist the President and the President-Elect, and shall have any other such powers or duties as shall from time to time be delegated to such office by the President or the Executive Board, unless prohibited by statute, the Certificate of Formation, or these Bylaws. In the absence of the Vice President, the Officer duties of such office shall be performed and the powers may be exercised by the President-Elect, unless otherwise determined by the President or the Executive Board. In the event of the Vice President's removal as an Officer and Director pursuant to Section 7.4, resignation, death, or permanent incapacity, the position of Vice President shall remain vacant until such position can be filled pursuant to Section 3.12(B).

**Section 5.7. Secretary.** The Secretary of the Society shall see that notice is given of all

annual, regular, and special meetings of the Executive Board, keep and attest true records of all such proceedings, have charge of the corporate seal and authority to attest any and all instruments of writing to which the same may be affixed, keep and account for all books, documents, papers, and records of the Society (except those for which some other Officer or agent is properly accountable), and have any other such powers or duties as shall from time to time be delegated to such office by the President or the Executive Board, unless prohibited by statute, the Certificate of Formation, or these Bylaws. In the absence of the Secretary, the Officer duties of such office shall be performed and the powers may be exercised by the President-Elect, unless otherwise determined by the President or the Executive Board (except that the duties and powers of the Secretary shall never be exercised or assumed by the President). In the event of the Secretary's removal as both an Officer and Director pursuant to Section 7.4, resignation, death, or permanent incapacity, the position of Secretary shall remain vacant until such position can be filled pursuant to Section 3.12(A).

**Section 5.8. Treasurer.** The Treasurer of the Society shall be the chief financial officer of the Society, have active control of and be responsible for all matters pertaining to the accounts and finances of the Society, supervise the preparation of all operating and financial statements of the Society, have the care and custody of all monies, funds, and securities of the Society (and shall deposit or cause to be deposited all such funds in and with such depositories as the Executive Board shall direct), keep or cause to keep full and accurate accounts of all receipts, disbursements, and contributions of the Society, and have any other such powers or duties as shall from time to time be delegated to such office by the President or the Executive Board, unless prohibited by statute, the Certificate of Formation, or these Bylaws. The Treasurer may appoint a Deputy Treasurer to assist in these duties, which appointment shall be ratified by majority vote of the Executive Board. In the absence of the Treasurer, the Officer duties of such office shall be performed by the Deputy Treasurer, or in the absence of a Deputy Treasurer, as the President or the Executive Board may

delegate. In the event of the Treasurer's removal as both an Officer and Director pursuant to Section 7.4, resignation, death, or permanent incapacity, the position of Treasurer shall remain vacant until such position can be filled pursuant to Section 3.12(A).

**ARTICLE SIX**  
**CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

**Section 6.1.** Contracts. The Executive Board may authorize any Officer, or agent thereof, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Society, and such authority may be general or confined to specific instances.

**Section 6.2.** Checks, Drafts or Orders for Payment. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Society shall be signed by such Officer, or agent thereof, in such manner as shall from time to time be determined by resolution of the Executive Board. In the absence of such determination, such instruments shall be signed by the President and the Treasurer of the Society.

**Section 6.3.** Deposits. All funds of the Society shall be deposited from time to time to the credit of the Society in such banks, trust companies, or other depositories as the Executive Board may select or as may be selected in accordance with procedures established by the Executive Board.

**ARTICLE SEVEN**  
**MISCELLANEOUS**

**Section 7.1.** Dividends Prohibited. No part of the net income of the Society shall inure to the benefit of any private individual and no dividend shall be paid and no part of the income of the Society shall be distributed to its Members, Directors, or Officers. Notwithstanding the foregoing, the Society may pay compensation in a reasonable amount to its Directors, Officers, and committee members for services rendered to or on behalf of the Society, subject to the provisions of



applicable law, the Certificate of Formation, and these Bylaws. In addition, the Society may reimburse its Directors and Officers for reasonable and necessary expenses that directly related to their duties as a Director and/or Officer.

**Section 7.2. Loans Prohibited.** No loans shall be made by the Society to the Members, Directors, or Officers. Any Directors voting for or assenting to the making of, and any Officer participating in the making of, any loan prohibited by the Texas Business Organizations Code or these Bylaws shall be jointly and severally liable to the Society for the amount of such loan until repayment thereof.

**Section 7.3. Fiscal Year.** The fiscal year of the Society shall end as of the date set by the Executive Board.

**Section 7.4. Removal of Directors and Officers.**

**A. Director Removal.** Directors may be removed, with or without cause, by a majority vote of the Members. Any Director removed from the Executive Board pursuant to this Section 7.4(A) who is also an Officer (namely, the President, President Elect, Vice President, Secretary, and Treasurer) shall be simultaneously removed as an Officer upon being removed as Director pursuant to this Section 7.4(A).

**B. Officer Removal.** The President, President-Elect, Vice President, Secretary, and Treasurer shall be removed, with or without cause, as Officers concurrent, and without further action, to being removed as Directors by a majority vote of the Members pursuant to Section 7.4(A). All other Officers may be removed by a majority vote of the Executive Board.

**Section 7.5. Actions Without a Meeting.** Any action required or permitted to be taken at any meeting of the Executive Board, any meeting of a committee of the Executive Board, or any meeting of the Members may be taken without a meeting if a consent in writing setting forth the action to be taken is signed by all of the Directors, committee members, or Members, as applicable.

Such consent shall have the same force and effect as a unanimous vote and may be stated as such in any document.

**Section 7.6. Manner of Giving Notice.** Whenever, under the provisions of any statute, the Certificate of Formation, or these Bylaws, notice is required to be given to any Director, committee member, or Member, and no provision is made as to how such notice shall be given, such notice may be given in writing by hand delivery, by facsimile transmission, by electronic mail, or other electronic communication, if permitted by the Texas Business Organizations Code, or by United States mail, postage prepaid, addressed to the address of such Director, committee member, or Member as it appears on the records of the Society. Any notice required or permitted to be given by United States mail shall be deemed to be delivered at the time when the same shall be thus deposited in the United States mail, as aforesaid. Any notice required or permitted to be given by facsimile or by electronic mail shall be deemed to be given upon successful transmission of such facsimile or of such electronic mail. Whenever any notice is required to be given to any Director, committee member, or Member under the provisions of any statute, the Certificate of Formation, or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

**Section 7.7. Invalid Provisions.** If any part of these Bylaws shall be held invalid or inoperative for any reason, the remaining parts, so far as is possible and reasonable, shall remain valid and operative.

**Section 7.8. Governing Law.** These Bylaws shall be governed by and construed in accordance with the laws of the state of Texas, without giving effect to the conflict of laws principles thereof.

**Section 7.9. Construction and Interpretation.** Unless the context requires otherwise: (A)

the gender (or lack of gender) of all words used in these Bylaws, including defined terms, includes the masculine, feminine, and neuter form, (B) the number of all words used in these Bylaws, including defined terms, includes the singular and plural, (C) references in these Bylaws to Articles and Sections refer to articles and sections of these Bylaws, and a reference to a given Article or Section includes all of the provisions of the applicable numbered Article or Section hereof, (D) references in these Bylaws to sections of the Code, the Texas Business Organizations Code, or any other statute or regulations shall refer to such statute or regulations as amended and shall include any corresponding provisions of applicable succeeding law, (E) the term “including” and variations thereof mean “including without limitation” and applicable variations thereof, (F) if any deadline referenced in these Bylaws would occur on a day that is not a business day, such deadline shall be automatically extended to the next business day, (G) where any provision of these Bylaws refers to action to be taken (or prohibited from being taken) by any person or entity, such provision shall be deemed to apply to any action taken directly or indirectly by such person or entity, (H) the section and subsection headings in these Bylaws have been included for convenience only, are not part of these Bylaws, and shall not be used to interpret these Bylaws, and (I) any recitals to these Bylaws shall be incorporated in and be a part hereof.

## **ARTICLE EIGHT**

### **CONFLICTS OF INTEREST**

Prior to an Executive Board vote on a contract or transaction, the Directors then serving in office shall disclose any potential direct or indirect interest (e.g., personal, financial, or business) of such Director or such Director’s family that would be affected by any action being considered for a vote by the Executive Board (a "Conflict of Interest"). Such disclosure must be of record in the minutes. A Director who has a Conflict of Interest may not: (i) be present for, or participate in, the Executive Board’s discussion and voting on the matter (except that, at the request of the Executive

Board, the Director who has a Conflict of Interest may meet with the Directors to disclose material facts and to respond to questions), (ii) attempt to exert his or her personal influence either at or outside the meeting, and (iii) vote on the matter before the Executive Board.

Each Director, committee member, Officer, and employee of the Society shall annually complete a disclosure form (in a form promulgated by or otherwise reasonably acceptable to the Executive Board) to be delivered to the Executive Board, identifying any relationships, positions, or circumstances in which he or she is involved that could constitute or lead to a Conflict of Interest. Such relationships, positions, or circumstances might include, without limitation, service as a director or consultant to a nonprofit organization or ownership of a business that might provide goods or services to the Society. Any material changes to the items or circumstances described on such disclosure form during the year must be promptly reported in the manner described above.

## **ARTICLE NINE** **AMENDMENTS**

These Bylaws and the Certificate of Formation may be amended (i) by majority vote of the Executive Board at any meeting of the Directors if notice of the proposed amendment shall have been given to each Director in writing at least three (3) days prior to such meeting, and (ii) after such Executive Board approval, by the majority affirmative vote of the Members (in person or via proxy) at any meeting of the Members if notice of the proposed amendment shall have been given to the Members in writing at least ten (10) days prior to such meeting.

**[CERTIFICATE PAGE FOLLOWS]**

## CERTIFICATE

I, Robin C. Sickles, hereby certify that I am the President of INTERNATIONAL SOCIETY FOR EFFICIENCY AND PRODUCTIVITY ANALYSIS, a Texas nonprofit corporation, and that attached hereto is a true and correct copy of the original Bylaws of the Society, which Bylaws have not been amended, modified, or revoked, and are in full force and effect on the date hereof.

By: Robin C. Sickles  
Robin C. Sickles, President

Dated effective February 13, 2018.