

**AMENDED AND RESTATED BYLAWS OF  
IRD ASSOCIATION, INC.,  
A Colorado non-profit corporation**

These Amended and Restated Bylaws of IRD Association, Inc., a Colorado non-profit corporation ("Corporation"), are dated effective as of and were approved at the meeting of the Members of the Corporation held on May 5<sup>th</sup>, 2016 pursuant to Article VIII of the current Bylaws.

**ARTICLE I: NAME**

**SECTION I:** The name of this organization shall be the "IRD ASSOCIATION INC." ("IRD" or "Corporation")

**ARTICLE II: PURPOSE & MISSION**

**SECTION I: Purpose.** IRD was formed on December 15, 2015 as a nonprofit corporation under the Colorado Nonprofit Corporation Act, as the same may be amended from time to time (the "Act"), for charitable and educational purposes consistent with Section 501(c)(3) of the Internal Revenue Code, as the same may be amended from time to time (the "Code").

IRD is organized to educate individuals and companies in the specific field of roll design, including, but not limited to providing a forum for discussion, information, advancement, and development of subjects pertinent to roll design and the individuals serving as roll designers or seeking certification as roll designers, for the good of the membership and the industry, and to provide scholarships and other financial aid to members and the industry in furtherance of this purpose.

**SECTION II: Mission.** IRD is an organization dedicated to the advancement of the steel industry. The membership of the "IRD" is comprised of individuals who are actively engaged in the specific fields of roll design, technical engineering, production, supervision, maintenance, equipment and material supplies used in the rolling of steel products. The primary objective of IRD is to provide an educational platform whereby individuals are brought together on common ground in order to discuss, advance, develop and proliferate the art of roll design and the technical aspects pertinent to the production of hot rolled steel products.

**ARTICLE III: MEMBERSHIP**

**SECTION I:** There shall be FIVE classes of membership: ACTIVE, OPERATIONS, ASSOCIATE, HONORARY AND RETIREE.

**SECTION II:** ACTIVE membership shall be open to any person actively identified with a rolling mill and having responsible charge of technical engineering or supervisory work in the art of roll design, and/or responsible charge of a roll shop. An active member shall have one vote.

**SECTION III:** OPERATIONS membership shall be open to any person actively identified with a rolling mill and having responsible charge of the production, maintenance, or supervisory work in the rolling of steel products. An operations member shall have one vote.

**SECTION IV:** ASSOCIATE membership shall be open to any person actively identified with a company supplying equipment, material, or service to the industry. An associate member shall have one vote.

**SECTION V:** HONORARY membership shall be open to any person who may be of outstanding assistance to the purposes of IRD and is approved by an affirmative vote of the majority of those present at any regular business meeting. An honorary member shall have no voting power.

**SECTION VI:** RETIREE membership shall be extended to all persons who were previously classified as active, operations or associate members. These members must be current/dues paying member for at least 5 years. A Retiree member will have no voting power. A Retiree member must not be currently working in a related field to steel manufacturing. Example: Industry supplier, Consultant.

**SECTION VII:** Obligation of Members. All members shall be obligated to pay dues and membership fees as set by the Board of Directors. If the foregoing obligation is not fulfilled to the satisfaction of the Board of Directors, the Board is empowered to take appropriate steps including termination of membership.

**SECTION VIII:** Rights of Members. Members shall be entitled to participate in the management of the affairs of the Corporation as provided in these Bylaws and as prescribed by law. Members have the right to request the Board of Directors consider any matter or take any action affecting the Corporation.

#### **ARTICLE IV: BOARD OF DIRECTORS**

**SECTION I:** General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Directors need not be residents of the State of Colorado, but must be natural persons of eighteen years of age or older.

**SECTION II:** Membership. The Board of Directors of the Corporation shall initially consist of not more than six (6) directors or decreased to no less than two (2) directors from time to time by vote of no fewer than two-thirds of the Directors then in office, except that no decrease in number of Directors shall shorten the term of an incumbent Director.

Directors will serve for three (3) year terms unless otherwise determined by the Board of Directors. A Director elected to fill a vacancy occurring by reason of death, removal, resignation or incapacity shall be elected for the unexpired term of his or her predecessor, at which time he or she will be eligible for reappointment for a three-year term by the affirmative votes of at least two-thirds of the Directors then in office. There shall be no limit on the number of times any Director may be reappointed. Any Director may resign by filing a written resignation with the Secretary, such resignation to take effect on the date specified in the instrument of resignation. Any Director may be removed at any time, with or without cause, by the vote of no fewer than two-thirds of the Directors then in office, at a regular meeting or at a special meeting called for that purpose. Any vacancy occurring in the Board of Directors (including but not limited to a vacancy occurring by reason of an increase in the number of Directors) may be filled by the vote of no fewer than two-thirds of the Directors then in office.

**SECTION III: Regular Meetings.** A regular annual meeting of the Board of Directors shall be held at a date, time, and location determined by the Board of Directors. The Board of Directors may provide by resolution the date, time, and place, either within or without the State of Colorado, for the holding of additional regular meetings of the Board without further notice than such resolution.

**SECTION IV: Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the Chairman, who may fix any place, either within or without the State of Colorado, as the place for holding any such special meeting of the Board.

**SECTION V: Notice of Meetings.** Notice of each meeting of Directors, whether annual, regular, or special, shall be given to each Director. If such notice is given either (a) by personally delivering written notice to a Director, (b) by personally telephoning such Director, or (c) by other means of electronic communication, including, but not limited to, electronic mail and facsimile, it shall be so given at least two (2) days prior to the meeting. If such notice is given by depositing a written notice in the United States mail, postage prepaid directed to such Director at his or her residence or place of business, it shall be so given at least four (4) days prior to the meeting. The notice of a meeting shall state the place, date, and hour of the meetings, but need not, unless otherwise required by statute, state the purpose or purposes of the meeting.

**SECTION VI: Quorum.** A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If fewer than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

**SECTION VII: Manner of Acting.** The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a

greater number is required by law or by these Bylaws. Notwithstanding the above, if the Chairman is present at such meeting, then the Chairman, in addition to a majority of the Directors, must approve of any action, transaction or resolution for it to become an act of the Board of Directors of the Corporation.

**SECTION VIII: Compensation.** Directors shall not receive compensation for their service to the Corporation as members of the Board of Directors. Directors may receive reasonable compensation for personal services of a professional or managerial nature which is reasonable and necessary to carry out the exempt purposes of the Corporation. Moreover, Directors may be reimbursed reasonable expenses incurred in attending any meeting of the Board of Directors. Expenses must be preapproved by the Executive Board prior to any reimbursement.

**SECTION IX: Action by Directors Without a Meeting.** Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by each of the Directors. Actions taken pursuant to this provision have the same effect as actions taken at a meeting of directors and may be described as such in any document.

**SECTION X: Meetings by Telephone.** Members of the Board of Directors or any committee designated by the Board of Directors may hold or participate in a meeting of the Board of Directors or such committee by means of conference telephone, video phone, e-conference or similar communications equipment provided that all such persons so participating in such meeting can hear each other at the same time.

## **ARTICLE V: OFFICERS**

**SECTION I:** The elected officers of IRD shall consist of president, vice president, and a treasurer. These three officers make up the executive committee. The term of all elected officers shall be two years. The President and Vice President are not permitted to hold the same office for two consecutive terms. The treasurer is limited to a maximum of two consecutive terms. The elected officers can be from the active or operation membership, with no less than two active members on the committee at one time.

(a) **ADVISORY BOARD:** An advisory board shall be established consisting of the most recent past two presidents.

(b) **SECRETARY:** The position of secretary shall be appointed by a consensus vote of the executive committee and the advisory board. The secretary may be from the full membership.

**SECTION II:** Nomination for officers shall be made by an election committee of five people comprised of the executive committee and the advisory board. The incumbent president shall

serve as chairman for the election committee. The main function of the election committee shall be the preparation of the ballot. Each ballot shall list the nominees by the office they are running for, with a square in front of each name and one square in front of a blank space for write-in ballots.

**SECTION III:** Elections shall take place during the fall meeting paper session. Ballots will be handed out and voted on by the attending members. In case of a tie the President will cast the deciding vote.

**SECTION IV:** Installation of the new officers shall be at the last meeting in the term of office of the existing officers.

**SECTION V:** Duties of the President: the President shall preside at all regular meetings. The President shall decide on all points of law and order, subject to the appeal of the membership. The President shall appoint all officers, not elected by the membership. In the case of a tie vote, the President shall have the power to cast the deciding vote. The President shall sign all warrants drawn on the treasury. The President shall have the power to call special meetings when necessary. The President shall perform all other duties necessary to carry on the business of the organization. All presidential appointments shall be made from the full membership. The President will cast the deciding vote for any ties during a voting process.

**SECTION VI:** Duties of the Vice president: the Vice president shall assume all duties of the president in their absence. The responsibility of the vice president shall be the supervision of scheduling regular business meetings. The scheduling responsibility includes site, program, and entertainment. The responsibility of the vice president shall be to serve as the chairman of the Scholarship Committee. Also, the vice president shall oversee the committees as established by the president.

**SECTION VII:** Duties of the treasurer: The treasurer shall establish a checking account in the name of the "IRD Association Inc.". The account must require the signatures of (2) of the (3) elected officers prior to disbursement of any funds. The treasurer shall assist the secretary during meeting registration. The treasurer shall receive and take charge of all monies belonging to IRD. The treasurer shall keep a record of all financial transactions and shall pay out money from the treasury only upon the presentation of a properly prepared warrant and with the approval signature of the President and/or the Vice President. The treasurer shall monitor dues payments by the full membership and assist the secretary in the preparation of a list of delinquents for determining voting privileges. The treasurer shall prepare a financial statement report for presentation at each regular meeting. The treasurer shall prepare the account for audit at the January planning meeting and again prior to the end of their term of office or at any time as deemed necessary by the Executive Board, which will serve as the Audit Committee (with the exception of the current treasurer).

**SECTION VIII:** Duties of the secretary: The secretary shall keep minutes at all Executive meetings of IRD. These minutes shall be read, appended, seconded and passed at the next Executive meeting of IRD, after which they will become a permanent record of all business meetings and transactions of IRD. The secretary shall assume responsibility for keeping a record of membership, dues payments, the mailing of notices of dues payment requests and the mailing of the election ballots (at the direction of the election committee). The secretary shall assist the treasurer with meeting registration. The secretary shall receive all communication and answer all communication at the direction of the membership. The secretary shall communicate all credentials and prepare a notice of all meetings to the members.

## **ARTICLE VI: FEES and DUES**

**SECTION I:** The initiation fee for active, operations and associate members shall be \$150.00.

**SECTION II:** The annual dues for active, operations and associate members shall be \$100.00. All payments are to be sent to the current mailing address of IRD Association Inc..

**SECTION III:** A retired member will be required to pay ½ of the “Guest” fees when attending any meeting. Any person accompanying the retiree will need to pay the guest fee and pay for any activities they attend.

**SECTION IV:** All dues are payable by the spring meeting each year. If dues are not received by the fall meeting, then they are considered to be delinquent.

**SECTION V:** The Board of Directors may adjust the dues set forth in this Article by providing notice of any change in dues in writing to Members at least thirty (30) days before increase becomes effective.

## **ARTICLE VII: MEETINGS and ORDER of BUSINESS**

**SECTION I:** IRD shall hold at least three meetings of the members each year. These meetings shall be defined as follows: TWO technical/business meetings (one in the spring and one in the fall) comprised of the full membership and one planning meeting. The Board of Directors may meet at these meetings.

**SECTION II: Committees.** IRD shall establish any number of committees pertinent to the steel industry and the day to day business of IRD. The executive committee along with the advisory board shall vote, simple majority, to disband any committee once it has achieved its goal or it is no longer a viable and functional committee.

## **ARTICLE VIII: VACANCY OF OFFICE**

**SECTION I:** In the event of the vacancy of the president, he or she shall be replaced by the vice president. In the event of a vacancy of any other office, the president shall appoint a member to complete the term of that office.

## **ARTICLE IX: AMENDMENTS**

**SECTION I:** Amendments to these by-laws shall be submitted in writing to the Executive Committee for their approval (if approved by a two-third (2/3) majority vote). The amendments shall be read to the membership, in attendance, twice, and acted on after the second reading.

**SECTION II:** Upon receiving a two-thirds (2/3) majority vote of all votes cast by the membership, the proposed amendments and alterations shall be adopted and take effect immediately.

**SECTION III:** Results of delinquent or non-payment of dues is: first year voting privileges are removed and the second year, a suspension of membership. With the requirement that those persons, suspended from membership, may rejoin by repayment of the initiation fee and dues for the following year.

**SECTION IV:** If an individual conducts themselves in a manner unbecoming a member of IRD or is deemed to bring the organization into disrepute they shall be reprimanded as determined by the executive board. The decision of the executive board is final.

**SECTION V:** Any procedure question not covered by this set of by-laws shall be governed by Roberts Rules of Order.

## **ARTICLE X: DIRECTORS' AND OFFICERS' STANDARD OF CONDUCT**

**SECTION I:** Discharge of Duties. Each Directors shall discharge their duties as a Director, including, without limitation, their duties as a member of a committee of the Board of Directors, and each officer with discretionary authority shall discharge their duties under that authority, (i) in good faith; (ii) with the care an ordinary prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the Director or officer reasonably believes to be in the best interests of the Corporation.

**SECTION II:** Reliance on Information, Reports, Etc. In discharging duties, a Director or officer is entitled to rely on information, opinions, reports or statements, including, without limitation, financial statements and other financial data, if prepared or presented by: (i) one or more officers

or employees of the Corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the Director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a Director, a committee of the Board of Directors of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director or officer is not acting in good faith if the Director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 5.2(b) unwarranted.

## **ARTICLE XII: CONFLICTS OF INTEREST**

**SECTION I:** Definitions. The term "conflicting interest transaction" means a contract, transaction or other financial relationship between the Corporation and a Director of the Corporation, or between the Corporation and a party related to a Director, or between the Corporation and an entity in which a Director of the Corporation is a director or officer or has a financial interest. The term "party related to a Director" shall mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a director, officer, or has a financial interest.

**SECTION II:** Loans. No loans shall be made by the Corporation to its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

**SECTION III:** Permissible Conflicting Interest Transactions. No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by or in the right of the Corporation solely because the conflicting interest transaction involves a Director of the Corporation or a party related to a Director or an entity in which a Director of the Corporation is a director or officer or has a financial interest, or solely because the Director is present at or participates in the meeting of the Board of Directors or of the committee of the Board of Directors that authorizes, approves or ratifies the conflicting interest transaction, or solely because the Director's vote is counted for such purpose if:

i. The material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; or

ii. The material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the members of the Corporation, if any, entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved or ratified in good faith by a vote of the members entitled to vote thereon; or

iii. The conflicting interest transaction is fair as to the Corporation.

**SECTION IV: Quorum.** Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes, approves or ratifies the conflicting interest transaction.

**SECTION V: Conflict of Interest Policy.** In addition to, and without limitation of, their obligations under these Bylaw, the Articles, the Act and under any other authority, the Directors of the Corporation shall comply with any Conflict of Interest Policy and any other policies or procedures adopted by the Corporation and/or the Board of Directors or any committee thereof.

## **ARTICLE X: DISSOLUTION AND DISTRIBUTION**

**SECTION I: Dissolution.** Dissolution of the Corporation shall be in accordance with the provisions of the Act involving dissolution of a Colorado non-profit corporation.

**SECTION II: Distributions Upon Dissolution.** On any liquidation, dissolution, or winding up of the Corporation (whether occurring by reason of the expiration of the term of duration of the Corporation, by reason of action taken by the Board of Directors, or otherwise), the Board of Directors shall, after paying or adequately providing for the payment of all of the obligations and liabilities of the Corporation, dispose of all of the assets owned by the Corporation by transferring such assets exclusively to or for the benefit of such organization or organizations as shall at the time qualify under Section 501(c)(3) of the Code, contributions to which are then deductible under Sections 170, 2055, or 2522 of the code, as the Board of Directors shall determine. It is contemplated, but not required, that no more than five (5) transferee organizations will be designated. Unless otherwise designated by the Board of Directors, in its sole discretion, upon dissolution, the funds shall be equally distributed between: the Ronald McDonald House, United Way, the Arbor Corporation, and the Salvation Army.

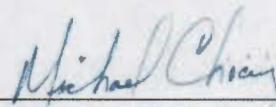
## **ARTICLE XI: INDEMNIFICATION**

**SECTION I: Scope of Indemnification.** The Corporation shall indemnify each Director and officer of the Corporation to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 5.1. The Corporation shall have

the right, but not be obligated, to indemnify any employee, agent or volunteer of the Corporation not otherwise covered by the Section 5.1 to the fullest extent permissible under the laws of the State of Colorado.

**SECTION II: Limitation.** If any provision of the Act or these Bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these Bylaws that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501(c)(3) of the Internal Revenue Code.

I attest that these Amended and Restated Bylaws were approved by a vote of at least two-thirds vote of the Members at a meeting of the Members at which a quorum was present, upon after two readings on the 5th day of May, 2016.

  
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Secretary IRD Association Inc

