

# BYLAWS OF STUDY GRC INC.

*A Texas Nonprofit Corporation*

## ARTICLE I - NAME AND PURPOSES

### 1.1 Name

The name of the organization is **Study GRC Inc.** (the "Organization").

### 1.2 Registered Office and Agent

The Organization shall maintain a registered office and registered agent in the State of Texas as required by the **Texas Business Organizations Code ("TBOC")**. The Board of Directors may change the registered office and agent as required by law.

### 1.3 Nonprofit & Tax-Exempt Purpose

The Organization is organized and operated exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code. Specifically, the Organization is dedicated to:

1. Fostering a community-driven ecosystem advancing governance, risk, and compliance (GRC) knowledge;
2. Removing financial barriers by providing zero to low-cost, open-source resources; and
3. Empowering learners and practitioners by providing accessible resources in the GRC domain.

### 1.4 Nonprofit Status

No part of the net earnings of the Organization shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the Organization shall be authorized to pay reasonable compensation for services rendered.

## ARTICLE II - MEMBERSHIP

### 2.1 Classes of Members

The Organization shall have three classes of membership:

1. **Community Participants (Non-Voting):** Individuals who participate in the online community or attend events. They have no voting rights.
2. **Supporting Members (Voting):** Individuals who have demonstrated commitment through financial contribution or volunteer service as defined in the *Membership Policy Manual*.
3. **Honorary Members (Voting):** Individuals recognized by the Board for lifetime achievement. They hold voting rights for life or a term designated by the Board.

## 2.2 Voting Rights

Each Supporting Member and Honorary Member in good standing (collectively, "Voting Members") shall be entitled to one (1) vote on each matter submitted to a vote. In an election of Directors, each Voting Member is entitled to vote for as many candidates as there are positions to be filled. Cumulative voting is not permitted.

## 2.3 No Proxy Voting

In accordance with TBOC § 22.160(b), voting by proxy is strictly prohibited. Voting Members must cast their votes personally, either in person or through the Organization's designated secure electronic voting system.

## 2.4 Quorum

Unless otherwise required by law, a majority (more than 50%) of the total number of Voting Members entitled to vote shall constitute a quorum for the transaction of business. Once a quorum is established via electronic participation or attendance, the vote of a majority of the members participating shall be the act of the members.

## 2.5 Meetings and Notice

1. **Annual Meeting:** The Annual Meeting of Voting Members shall be held in January of each year.
2. **Notice Requirements:** Written notice of the place, date, and time of the meeting shall be delivered to each voting member. This notice must be sent at least 10 days but no more than 60 days before the meeting date. For Special Meetings, the notice must also state the specific purpose of the meeting. Notice to community platform(s) is a valid means of communication.
3. **Nominations:** The period for nominating Board candidates shall open at least 14 days before the Annual Meeting.
4. **Candidate Transparency:** All nominees must provide a "Nomination Statement" that includes their background, position statement, and a full disclosure of any potential conflicts of interest.
5. **Nominee Presentations:** During the Annual Meeting, every nominee shall be granted a five (5) minute window to present their qualifications and vision to the membership.

Following the presentation, a reasonable and fair period will be provided for member Questions and Answers (Q&A). While participation in the presentation is encouraged to help members make informed decisions, it is not mandatory for election eligibility.

6. **Electronic Voting Window:** To support maximum participation, the formal election period will begin immediately after the Annual Meeting ends and will remain open for seven (7) days via an electronic voting system.

## 2.6 Inspection of Voting List

In compliance with TBOC § 22.158:

1. After setting a record date for meeting notice, the Organization shall prepare an alphabetical list of voting members entitled to notice, including each member's name, email address (as primary per membership records), and entitled votes.
2. For virtual meetings, the list shall be available electronically upon request at a reasonable, mutually agreed-upon time, beginning two business days after notice and continuing through the meeting.
3. Only voting members in good standing may inspect and copy (at their expense per § 22.351) upon written demand that includes a proper meeting-related purpose (e.g., not for marketing, commercial, or unauthorized solicitation use). Access occurs under supervision via secure screenshare or controlled download; data use is restricted to the stated purpose.
4. On granting access, the Organization notifies all members of the request, purpose, and fulfillment. Violations of use restrictions may result in membership termination or legal action.

# ARTICLE III - BOARD OF DIRECTORS (GOVERNANCE)

## 3.1 General Powers

The affairs of the Organization shall be managed by its Board of Directors (the "Board").

## 3.2 Number and Tenure

1. **Number:** The Board shall consist of not less than three (3) nor more than ten (10) directors.
2. **Terms:** Directors shall serve two (2) year staggered terms.
3. **Transition:** The Initial Board shall serve terms as defined in Section 3.11.

## 3.3 Qualifications

Directors must be Voting Members in good standing who adhere to the Organization's Professional Ethics and Community Guidelines.

### **3.4 Regular Meetings**

The Board shall meet at least monthly, held virtually or as otherwise agreed upon.

### **3.5 Quorum of Directors**

A majority of the directors then in office shall constitute a quorum.

### **3.6 Removal of Directors**

1. **By Board:** A Director may be removed by a majority vote of the remaining Directors for cause (e.g., violation of Bylaws, failure to attend meetings, ethical violations).
2. **By Members:** A Director may be removed by a two-thirds (2/3) vote of the Voting Members for cause (e.g., violation of Bylaws, failure to attend meetings, ethical violations).

### **3.7 Resignation**

A Director may resign at any time by delivering written notice to the Board.

### **3.8 Vacancies**

Vacancies on the Board shall be filled by initiating an election for the vacated position similar to the standard election process described in Section 2.5. A Director elected to fill a vacancy shall serve for the unexpired term of their predecessor.

1. **Short Term Exception:** If the unexpired term is less than three (3) months, the position may remain vacant until the conclusion of the next official election.
2. **Minimum Requirement Override:** Notwithstanding subsection (1), if a vacancy reduces the number of active Directors to fewer than three (3), the vacancy must be filled immediately, regardless of the remaining term duration.

### **3.9 Action Without Meeting (Electronic Consent)**

Any action required to be taken at a meeting may be taken without a meeting if a consent in writing (including email/electronic voting or other digital means) is approved by all Directors entitled to vote.

### **3.10 Contingency for "No Board" (Doomsday Clause)**

If at any time the Organization has zero (0) Directors due to resignation, removal, or death, any Voting Member may call a Special Emergency Meeting of the membership, with 10 days' notice, for the sole purpose of electing a new interim Board of Directors.

### 3.11 Initial Board Term (Transitional)

1. **Foundation Period:** The Initial Board of Directors, serving at the time these Bylaws are adopted, shall remain in office for a fixed term ending upon the completion of the January 2028 election and transition process.
2. **Purpose of Continuity:** This extended initial term is established to provide the Organization with leadership stability during its critical foundational years.
3. **Staggering Schedule:** At the conclusion of this transitional period, a staggered election system will begin, with terms offset by one year to ensure that the entire Board does not turn over at the same time.
4. **Governing Authority:** This transitional provision does not limit or cancel the Board's or a Member's right to remove a director for cause as described in Section 3.6 of these Bylaws.

## ARTICLE IV - BOARD OFFICERS

### 4.1 Required Officers

The officers of the Board shall be a **President**, a **Secretary**, and a **Treasurer**. The Board may appoint other officers (e.g., Vice President) as needed. Per TBOC § 22.231, the President and Secretary cannot be the same person.

### 4.2 Duties

Officers shall perform the duties customarily associated with their respective offices and such other duties as may be assigned by the Board of Directors.

### 4.3 Election & Term

Officers are elected annually by the Board at the first meeting following the completion of the election.

## ARTICLE V - OPERATIONAL LEADERSHIP

### 5.1 Nature of Role

Operational Officers manage day-to-day execution of the Organization's mission.

1. **Compensation:** Operational Officers may serve as volunteers or receive reasonable compensation for services rendered, provided such compensation is in compliance with the Conflict of Interest Policy and approved by the Board.
2. **Dual Service:** A member of the Board of Directors may simultaneously serve as an Operational Officer.

3. **Term:** They are appointed by the Board for renewable terms not to exceed **two (2) years**, with no limitation on the number of consecutive terms they may serve.

## 5.2 Designations (Operational Leadership)

1. **Reporting Structure:** The Executive Director (also known as the Chief Executive Officer or CEO) is the primary leader of the Organization's operations. All other Operational Officers report directly to the Executive Director (CEO).
2. **Specific Roles:** The Board may appoint individuals to the following roles to manage the Organization's day-to-day work, including but not limited to:
  - **Vice President of Education & Training:** Responsible for developing and managing the Organization's curriculum and resources.
  - **Director of Kindness and Generosity (DKG):** Responsible for community outreach and maintaining a healthy, inclusive community culture.
  - **Chief Information Security Officer (CISO):** Responsible for managing the Organization's technology, data privacy, and IT/security teams.
  - **Chief Financial Officer (CFO):** Responsible for day-to-day bookkeeping and financial management; this role reports to the Treasurer regarding Board-level financial oversight.

## 5.3 Member Petition for Removal

Voting Members may petition for the removal of an Operational Officer. Removal requires an affirmative vote of at least two-thirds (2/3) of all Voting Members, not just those present at a meeting.

# ARTICLE VI - COMMITTEES & ADVISORY BOARD

## 6.1 Committees

1. **Board Committees:** The Board may create committees (such as a Finance or Governance Committee) to handle specific tasks. If the Board delegates actual management authority to a committee, that committee must have at least **two members** and must be run by an active Board Director.
2. **Advisory Committees:** The Board or the President may also appoint "Advisory Committees" for specific projects. These committees provide advice and support but **do not have the authority** to make legal or financial commitments on behalf of the Board or the Organization.
3. **Rules of Operation:** Each committee will operate under a clear "Charge" or "Charter" approved by the Board, outlining its specific goals, membership, and reporting requirements.

## 6.2 Advisory Board

1. **Composition:** The Advisory Board shall consist of volunteers appointed by the Board. Individuals currently serving as voting Directors are not eligible for appointment to the Advisory Board.
2. **Role:** The Advisory Board provides non-binding strategic advice and has no voting rights in governance matters.
3. **Communication Protocols:** All formal communication with the Advisory Board must be facilitated by a Board Director. Operational Officers are prohibited from formally communicating with the Advisory Board without prior approval and facilitation by the Board.
4. **Mandatory Reporting:** If an Operational Officer communicates with the Advisory Board, a briefing regarding the nature and content of such communication must be provided to the Board of Directors via electronic communication or at the next scheduled Board meeting.

## **ARTICLE VII - INDEMNIFICATION**

### **7.1 Indemnification**

To the fullest extent permitted by law, the Organization shall indemnify and hold harmless any Director, Officer, or volunteer against claims, liabilities, and expenses incurred in the performance of their duties, provided they acted in good faith.

## **ARTICLE VIII - RECORDS, TRANSPARENCY & FINANCE**

### **8.1 Maintenance of Records**

The Organization shall keep correct and complete books of account and records, and minutes of proceedings.

### **8.2 Annual Financial Report & Transparency**

1. **Preparation:** In accordance with TBOC § 22.352, the Board shall annually prepare a financial report for the preceding year, including a statement of support, revenue, expenses, and changes in fund balances.
2. **Public Transparency:** To ensure trust and compliance, the Organization shall make its Annual Financial Reports and IRS Form 990 filings publicly available via a dedicated "Transparency" page on the Organization's website or, upon request, provide them by other reasonable means.

### **8.3 Fiscal Year**

The fiscal year of the Organization shall be the calendar year unless changed by the Board.

# ARTICLE IX - POLICIES & DATA PROTECTION

## 9.1 Conflict of Interest

1. **Duty to Disclose:** All Directors, Officers, and volunteers have a continuing duty to disclose any potential conflict of interest. A conflict exists when an individual's personal, professional, or financial interests might interfere—or appear to interfere—with their loyalty to the Organization.
2. **Annual Disclosure Statement:** Once a year, every Director and Officer must sign a statement identifying any interests or relationships that could give rise to a conflict. If no such interests exist, they must sign a statement confirming that all known potential conflicts have been disclosed.
3. **Management of Conflicts:** If a conflict is disclosed, the Board will follow a standard process to ensure the interested person does not participate in the final decision-making or voting on that specific matter.

## 9.2 Confidentiality & NDA

All personnel with access to sensitive data must execute a Non-Disclosure Agreement (NDA).

## 9.3 Intellectual Property

1. **Organization Ownership:** To ensure the community always has access to our resources, the Organization owns all content, code, and materials (the "Work Product") created by its leaders, volunteers, or contractors during their service.
2. **Legal Assignment:** All such Work Product is considered a "work made for hire" under the law. By serving the Organization, all contributors agree to assign and transfer all rights and ownership of their work to the Organization.
3. **Open Source Commitment:** The Organization holds these rights solely to protect the mission. We promise to keep these resources open source and free. The Organization will never grant exclusive rights to any person or company that would prevent the public from freely using our materials.

# ARTICLE X - FUNDAMENTAL ACTIONS

## 10.1 Fundamental Actions Defined

A "Fundamental Action" is a significant event that alters the Organization's core structure. These include:

1. Amending the Certificate of Formation (the charter filed with the state);
2. Voluntarily dissolving or winding up the Organization;
3. Selling all or substantially all of the Organization's assets; or

4. Merging with another entity.

## 10.2 Voting Threshold

To approve a Fundamental Action, the Organization requires the affirmative vote of at least two-thirds (2/3) of all Voting Members, not just those present at a meeting.

# ARTICLE XI - DISSOLUTION

## 11.1 Distribution of Assets

Upon the dissolution of the Organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501©(3) of the Internal Revenue Code, or to the federal government, or to a state or local government, for a public purpose.

# ARTICLE XII - AMENDMENTS

## 12.1 Bylaws Amendment

1. **By Board:** These Bylaws may be amended by a two-thirds (2/3) vote of the Directors.
2. **Protected Sections:** Amendments affecting Member voting rights, Director removal procedures, or the Organization's Purpose require a two-thirds (2/3) vote of the Voting Members.

## CERTIFICATION

I hereby certify that the foregoing Bylaws were adopted by the Board of Directors of Study GRC Inc. on 03/01/2026.

Christopher Whitlock *Christopher Whitlock* 2026-03-01

President, Study GRC, Inc.

Evan Kirstein, CISSP, CISM *Evan Kirstein, CISSP, CISM* 2026-03-01

Secretary, Study GRC, Inc.