

**Amended and Restated**  
**BYLAWS**  
**OF**  
**XBRL INTERNATIONAL, INC.**



Effective Revision Date:

17 December 2007

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**Amended and Restated**  
**BYLAWS**  
**OF**  
**XBRL INTERNATIONAL, INC.**

**ARTICLE I.- Name**

The name of the corporation is XBRL International, Inc. (the “Corporation”).

**ARTICLE II. - Office and Books**

2.1. Principal Office.

The principal office of the Corporation shall be located in the County of New York and State of New York, or at such other place as the Board of Directors may from time to time determine.

2.2. Registered Office.

The Corporation shall have and continuously maintain a registered office in the state of Delaware as required pursuant to the Delaware General Corporation Law. The registered office of the Corporation shall be located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, in the County of New Castle. The registered agent shall be the Corporation Trust Company. The registered office and the registered agent may be changed from time to time by the Board of Directors.

2.3. Books and Records.

The Corporation shall keep adequate and correct books and records of account, minutes of the proceedings of the Members, Board of Directors, the Steering Committee and its Sub-Committees, the XBRL Standards Board, the Board of Advisors and Workgroups, and a record of the Members giving their names and addresses and the class of Membership held by each.

2.4. Form of Records.

Minutes shall be kept in written form. Other books and records shall be kept either in written form or in any other form capable of being converted into written form.

2.5. Reports to Members, Steering Committee Representatives and Others.

The Board of Directors shall cause such reports to be prepared, filed and/or distributed as may be required.

## **ARTICLE III. - Members**

### **3.1. General.**

The Board of Directors shall be, and shall possess all of the powers of, the “Governing Body” of the Corporation as a not-for-profit membership corporation under Delaware General Corporation Law.

### **3.2. Eligibility for Membership.**

The Board of Directors may establish, and amend from time to time, the criteria for membership in the Corporation, including a schedule of dues, as well as procedural requirements for prospective members. Membership shall be open to all entities interested in the purposes of the Corporation who meet the criteria and fulfil any procedural requirements established by the Board of Directors (each such entity shall be referred to herein as a “Member” and, collectively, the “Members”). Any proposed changes to the criteria for membership must be ratified by the Steering Committee.

There shall be two classes of Membership, “Voting” and “Non-Voting”. Each entity that is in the “Voting” class of membership shall be referred to as a “Voting Member” and collectively all such entities shall be referred to as the “Voting Members”. Each such entity that is in the “Non-Voting” class of membership shall be referred to as a “Non-Voting Member” and collectively all such entities shall be referred to as the “Non-Voting Members”.

The Corporation shall initially have four sub-classes of Membership: Jurisdictional Members, Provisional Jurisdictional Members, Direct Members and Direct Association Members.

Jurisdictional Members shall be Voting Members. Provisional Jurisdictional Members, Direct Members and Direct Association Members shall be Non-Voting Members. Additional classes of Voting Members and Non-Voting Members may be created in the future, and the rights of existing classes of Membership may be amended, in each case pursuant to Articles III and IV of these Bylaws. All Voting and Non-Voting Memberships in the Corporation are collectively referred to in these Bylaws as “Memberships”, and a person or entity holding Membership is referred to in these Bylaws as a “Member”.

### **3.3. Dues.**

Annual dues payable by the Members shall be approved by the Board of Directors. The dues for each Member for the ensuing year shall become due and payable within 60 days of receipt of notice, except where regular instalment payments or other arrangements have been agreed to by the Board of Directors and confirmed in writing with a Member. Notice of dues shall be sent to every Member. A second notice shall be sent to Members who continue to have outstanding dues for more than 60 days after receipt of notice of dues.

### **3.4. Members’ representation on the Steering Committee**

Each Voting Member is entitled and encouraged to appoint a representative to the Steering Committee subject to election by the Voting Members in accordance with Section 4.3 of Article



IV. If a Voting Member chooses not to appoint a representative to the Steering Committee, the Member's Chairperson will be entitled to receive copies of minutes of Steering Committee meetings after they have been approved by the Steering Committee, and other information relating to the Steering Committee's activities, at the discretion of the Steering Committee.

A Voting Member who has not previously chosen to appoint a representative to the Steering Committee may subsequently appoint a representative by giving 30 days notice to the Chairperson of the Steering Committee. Such representatives will be treated in the same way as representatives of new Voting Members as provided in Section 4.3 of Article IV.

Whether or not a Voting Member chooses to appoint a representative to the Steering Committee does not affect their voting rights as a Member as set forth in this Article III.

Non-Voting Members are represented on the Steering Committee by the *At-Large* Representatives as defined in section 4.4 of these Bylaws.

### 3.5. Voting by Members.

Other than as otherwise required by law, the voting rights of the Voting Members shall be limited to (i) the election of Member Representatives on the Steering Committee as provided in Article IV and the other articles of these Bylaws and (ii) such actions set forth in this Article III. The Non-Voting Members do not have any voting rights.

### 3.6. Withdrawal.

A Member may withdraw its membership upon 30 days notice to the Chairperson of the Board of Directors whereupon all outstanding Dues and Financial Obligations must be paid forthwith. The Board of Directors shall have the discretion to waive such obligations. Resignations of Members shall be in writing and may be offered at any time. Actions on such resignations and applications for reinstatement of resigned Members shall be taken by the Board of Directors under such provisions as they may prescribe.

### 3.7. Termination.

Any Member may be suspended from Membership, have its class of Membership changed, including but not limited to a change from Voting Member to Non-Voting Member, or have its Membership terminated by the Board of Directors, after ratification by the Steering Committee, for failure to satisfy its Membership Obligations or for engaging in any conduct, either within or without the Corporation, that is contrary to the interests of the Corporation or to the advancement of the Corporation's business or industry goals. Any Dues or Financial Obligations already paid shall not be refundable upon any such termination or suspension, and all Dues and Financial Obligations of such Member which may be accrued and unpaid as of the date of such termination shall remain due and payable.

Subject to the other provisions of this Section 3.7, termination, change of class or suspension of Membership shall be effective upon a vote of the majority of the Board of Directors (if a representative of such Member is a Board of Directors member he/she shall

abstain from such vote). Termination of Membership shall result in the immediate termination of such Member's representation on the Steering Committee and/or the Board of Directors.

Terminations, change of class or suspensions of Membership for failure to satisfy Dues and Financial Obligations may be imposed with notice and without right of formal appeal under such procedures as the Board of Directors may from time to time approve. Except as provided in the last paragraph of this Section 3.7, no termination, change of class or suspension of Membership for any other purpose shall be effective unless:

(a) The Member is given notice of the proposed termination, change of class or suspension of Membership and of the reasons therefore;

(b) Such notice is delivered personally or by certified mail, return receipt requested, or by a national or international overnight courier service, sent to the last address of the Member shown on the Corporation's records;

(c) Such notice is given at least thirty days prior to the effective date of the proposed termination, change of class or suspension of Membership; and

(d) Such notice sets forth a procedure determined by the Board of Directors (or other body authorized by the Board of Directors ) to decide whether or not the proposed termination, change of class or suspension shall take place, whereby the Member is given the opportunity to be heard by such body, either orally (and represented by counsel if the Member so desires, at its sole cost and expense) or in writing, not less than five days before the effective date of the proposed termination, change of class or suspension.

Notwithstanding the foregoing, in the event that the Board of Directors believes in good faith that a Member is engaging in wilful misconduct to the material detriment of the best interests of the Corporation and its Members, the Board of Directors may suspend such Member's Membership immediately, provided that such Member is otherwise afforded the protections provided for in subsections (a), (b) and (d) of this Section 3.7.

### 3.8. Actions Requiring Members' Approval.

Approval by the majority of the Voting Members of the Corporation is required to (i) amend the Corporation's Certificate of Incorporation if such amendment would adversely affect any of the Members of the Corporation; (ii) merge, consolidate or dissolve the Corporation; (iii) change of corporate status of the Corporation; (iv) sell, transfer or otherwise dispose of any intellectual property of the Corporation, the fair market value of which, in the aggregate, is in excess of \$1.0 million (U.S. dollars), as determined in good faith by the Board of Directors and evidenced by a resolution with respect to such determination; (v) make any capital expenditures of the Corporation in excess of \$1.0 million (U.S. dollars) or (vi) sell, transfer or otherwise dispose of substantially all of the Corporation's property.

### 3.9. Annual Meeting.

The annual meeting of the Members (the "Annual Meeting") for the election of Member Representatives to the Steering Committee and the transaction of any other business shall be held

on the 15<sup>th</sup> day of October each year, or as soon thereafter as may be practicable, in such city, state and country and at such time and place as may be designated by the Steering Committee, and set forth in the notice of such meeting. Business transacted at the Annual Meeting shall routinely include (a) the consideration of the annual financial report, Board of Advisors' report and auditor's report, (b) election of the Member Representatives to the Steering Committee, (c) appointment of the auditor, (d) fixing of the auditor's remuneration. At the Annual Meeting any business may be transacted and any corporate action may be taken, whether stated in the notice of meeting or not, except as otherwise expressly provided by statute or the Certificate of Incorporation.

If the Annual Steering Committee Meeting, as provided for in Article V, takes place in any year before the Annual Meeting, then a Special Meeting of the Members will be held immediately before the Annual Steering Committee Meeting solely for the purpose of electing the Member Representatives to the Steering Committee rather than this matter being dealt with at the Annual Meeting.

### 3.10. Special Meetings.

Special meetings of the Members for any purpose may be called at any time by the Board of Directors, or by the Chief Executive Officer, and shall be called by the Chief Executive Officer at the request of a majority of the Voting Members. Special meetings shall be held in such city, state and country and at such time and place as shall from time to time be designated by the Board of Directors and stated in the notice of such meeting. At a special meeting no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

### 3.11. Notice of Meetings.

Written notice of the time and place of any Members' meeting, whether annual or special, shall be given to each Member entitled to vote thereat, at such Member's address as the same appears upon the records of the Corporation at least ten (10) days but not more than sixty (60) days before the day of the meeting. Notice of any adjourned meeting need not be given except by announcement at the meeting so adjourned, unless otherwise ordered in connection with such adjournment. Such further notice, if any, shall be given as may be required by law.

### 3.12. Quorum.

A majority of the Voting Members of record who shall be present in person or represented by proxy and entitled to vote at any meeting duly called, shall constitute a quorum for the transaction of all business, except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws.

### 3.13. Adjournment of Meetings.

If less than a quorum shall attend at the time for which a meeting shall have been called, the meeting may adjourn from time to time by a majority vote of the Voting Members present in person or represented by proxy and entitled to vote without notice other than by announcement at the meeting until a quorum shall attend. Any meeting at which a quorum is present may also be

adjourned in like manner and for such time or upon such call as may be determined by a majority vote of the Voting Members present in person or represented by proxy and entitled to vote. At any adjourned meeting at which a quorum shall be present, any business may be transacted and any corporate action may be taken which might have been transacted at the meeting as originally called.

### 3.14. Voting.

Where a Voting Member has appointed a Steering Committee Representative their vote will be exercised by that Representative at meetings of the Members. If a Voting Member has not appointed a Steering Committee Representative or if their Steering Committee Representative is unable to attend a meeting of the Members, they may appoint a proxy to vote on their behalf. To be valid a proxy must be delivered to the Secretary at least three (3) days before the day of the meeting. A proxy is valid only for the meeting to which it relates or any adjournment thereof.

Each Member entitled to vote shall at every meeting of the Members of the Corporation be entitled to one vote. At all meetings of Members of the Corporation, a quorum being present, all matters, except as otherwise provided by statute, shall be determined by the affirmative vote of the majority of the Members entitled to vote on the subject matter who are present in person or represented by proxy.. Voting at meetings of Members need not be by written ballot.

### 3.15. Action without Meeting.

Any action required or permitted to be taken at any annual or special meeting of the Members of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by such number of Voting Members that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the Members are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those Voting Members who have not consented in writing.

### 3.16. Conduct of Meetings.

The Chairperson of the Board of Directors or, in his or her absence any Vice Chairperson of the Board of Directors or any other Board of Directors member designated by the Chairperson of the Board of Directors, shall preside at all annual or special meetings of the Members of the Corporation. To the maximum extent permitted by law, such presiding person shall have the power to set procedural rules, including but not limited to rules respecting the time allotted to Members to speak, governing all aspects of the conduct of such meetings.

Meetings of the Members may be held in person, or by means of telephone conference calls, or any other means of electronic communications, or any combination thereof, which allows all persons participating in the meeting to communicate with one another. Disruption of technology shall not invalidate the meeting if disruption affects fewer than ten percent of Voting

Members attending. A Member is deemed to be present at a meeting of Members if their representative attends, in person, or by means of telephone conference calls or any other means of electronic communications permitted under this Section 3.16.

#### **ARTICLE IV.- Board of Directors**

##### **4.1. Authority, Functions, and Power.**

The business and affairs of the Corporation shall be managed by its Board of Directors, which may exercise all authority and powers, and perform all functions, of the Corporation and do such lawful acts and things as are not by the Certificate of Incorporation, or by or pursuant to these Bylaws, directed or required to be exercised or performed exclusively by the Members of the Corporation, the Steering Committee, or by the Board of Advisors. Without limiting the foregoing, the Board of Directors shall be, and shall possess all of the powers of, the “Governing Body” of the Corporation as a not-for-profit membership corporation under Delaware General Corporation Law.

The Board of Directors shall:

- (i) arrange for financing for the Corporation’s general corporate purposes;
- (ii) review in due course the location of the Corporation with respect to its legal base and its operating location;
- (iii) investigate the possibility of seeking charitable or similar status for the Corporation in those countries where such status would assist fundraising or otherwise benefit the Corporation;
- (iv) open its meetings to the public but may, at its discretion, hold certain discussions (normally only about selection, appointment and other personnel issues, and funding) in private;
- (v) publish an annual report on the Corporation’s activities, including audited financial statements and priorities for the coming year;
- (vi) appoint the members of the Board of Advisors, who are ratified by the Steering Committee;
- (vii) ratify appointments by the Steering Committee to the XBRL Standards and Best Practices Board;
- (viii) review annually the strategy of the Corporation and its effectiveness;
- (ix) determine the basis for funding, as recommended by the Steering Committee;
- (x) making grants and contributions, and otherwise rendering financial assistance for the purposes of the Corporation;

- (xi) review broad strategic issues affecting the standardization and promotion of a uniform platform for the creation and exchange of business and financial information and the development and maintenance of XBRL specifications and taxonomies to enable participants to encode and distribute business and financial information;
- (xii) subject to Section 3.8 hereof, approve amendments to the Certificate of Incorporation of the Corporation;
- (xiii) oversee and manage the governance, operation and resources of the XBRL Standards Board, Best Practices Board and oversee and manage the Officers and staff of the Corporation; and
- (xiv) exercise all powers of the Corporation except for those expressly reserved to the Members of the Corporation, the Steering Committee or the Board of Advisors.

#### 4.2 Composition.

The Board of Directors shall consist of the following: (a) the Chairperson of the Steering Committee; (b) the Treasurer of the Corporation; (c) a representative of the American Institute of Certified Public Accountants (through 2011); and (d) up to seven (7) At-Large Directors.

#### 4.3 Officers

There shall be a Chairperson and a Vice Chairperson of the Board of Directors. The Vice Chairperson shall be the Steering Committee Chairperson. The Board of Directors Chairperson shall be selected by the Board of Directors from among its members (excluding the Steering Committee Chairperson). The Chairperson may not vote except under such circumstances that the vote of the Chairperson will affect the outcome of any proposed action, such as to make or break a tie vote of the Board of Directors.

#### 4.4 Nomination and Election

The Steering Committee Chairperson and the Treasurer of the Corporation serve on the Board of Directors ex-officio. The AICPA representative shall be selected as set forth in Section 4.6.

Candidates for the At-Large Director positions shall be nominated by a Nominating Committee and then elected by the Steering Committee. The Nominating Committee shall consist of four (4) members of the Steering Committee appointed by the Steering Committee, and two (2) members of the Board of Directors appointed by the Board of Directors.

In selecting nominees, the Nominating Committee shall seek to ensure, as far as possible, that the Board of Directors is representative of the entire business reporting supply chain and reflects geographic and industry balance and diversity. The Nominating Committee may establish additional reasonable criteria as appropriate.

#### 4.5 Terms

The terms of office on the Board of Directors of the Steering Committee Chairperson and the Treasurer shall be concurrent with their terms in those respective offices. The term of the AICPA representative shall be as set forth in Section 4.6. At-Large Directors shall serve terms of two (2) years and may serve no more than two (2) consecutive terms in the position of At-Large Director.

#### 4.6 The representative of the American Institute of Certified Public Accountants (“the AICPA”)

The AICPA shall have the right to appoint one (1) person to serve as its representative on the Board of Directors for a term of ending December 31, 2011. The AICPA has the sole right to choose the individual who acts as their representative or to fill any vacancy, caused by routine retirement or other reason, including termination, in accordance with Section 4.7 or 4.8 of this Article IV that may arise. At the end of the term, AICPA will have no further right to appoint a representative to the Board of Directors.

#### 4.7 Termination.

A Director may be removed from office for any reason whatsoever upon the affirmative vote of at least 2/3 of the members of the Board of Directors; provided, however, that such Director has served at least one year of his or her term of office. Notwithstanding the foregoing, a Director may be removed from office at any time for reasons of incapacity, malfeasance, or poor performance, to be determined in the sole judgment of the Board of Directors, upon the affirmative vote of at least 2/3 of the Board of Directors.

#### 4.8 Resignation.

Any Director may resign at any time by giving written notice of such resignation to the Board of Directors or the Chairperson of the Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of Directors or the Chairperson, and the acceptance of the resignation shall not be necessary to make it effective.

#### 4.9 Vacancies

Vacancies caused by routine retirement or other reason, including termination, in accordance with Section 4.7 or 4.8 of this Article IV, shall be filled by the procedures set out in Section 4.4 save that the Nominations Committee may exercise its discretion as to the timing of an election to fill such a vacancy and that the member who is elected to fill such vacancy shall hold office for the balance of the unexpired term of the individual they are replacing.

#### 10 Rules and Regulations.

The Board of Directors may from time to time adopt such rules and regulations as it may deem advisable to carry out the affairs of the Corporation. For example, the Board of Directors may, in its discretion, determine certain votes by secret ballot.

#### 4.11 Compensation.

Members of the Board of Directors will not receive compensation for their services.

## **ARTICLE V. – Meetings of the Board of Directors**

### 5.1 Meetings Generally.

The Board of Directors may hold regular and special meetings either within or outside of the State of Delaware. Directors shall not be compensated for attendance at such meetings by the Corporation nor shall any expenses related to attendance at meetings or other duties related to the Corporation be reimbursed by the Corporation.

### 5.2 Annual Board of Directors Meeting.

The Annual Board of Directors Meeting shall be held on the 15<sup>th</sup> day of October each year, or as soon thereafter as may be practicable, in such city, state and country and at such time and place as may be designated by the Board of Directors, and set forth in the notice of such meeting.

Written notice of the time and place of the Annual Board of Directors Meeting shall be given to each Director at such Director's address as the same appears upon the records of the Corporation at least ten (10) days but not more than sixty (60) days before the day of the meeting.

The Annual Board of Directors Meeting may take place before the Annual Meeting.

### 5.3 Regular Meetings.

Regular meetings of the Board of Directors may be held in such city, state and country and at such time and place as shall from time to time be designated by the Board of Directors, and set forth in the notice of such meeting.

Written notice of the time and place of a regular meeting shall be given to each Director at such Director's address as the same appears upon the records of the Corporation at least five (5) days before the day of the meeting.

### 5.4 Special Meetings.

Special meetings of the Board of Directors may be called by the Chairperson in such city, state and country and at such time and place as shall from be designated by the Chairperson, and set forth in the notice of such meeting. The Chairperson shall be required to call a special meeting of the Board of Directors upon the receipt of a written request for such a meeting executed by a majority of the Board of Directors. Such special meeting shall be held no later than twenty days after receipt of such written request by the Chairperson.

Written notice of the time and place of a special meeting shall be given to each Director's address as the same appears upon the records of the Corporation at least fifteen (15) days before the day of the meeting.



## 5.5 Quorum.

A majority of the entire Board of Directors shall be present in person or represented by proxy, to constitute a quorum for the transaction of business, and the acts of a majority of the Director's participating in such meeting shall be the acts of the entire Board of Directors, unless otherwise provided by law, the Certificate of Incorporation or these Bylaws. If a quorum is not present, a majority of the Board of Directors present in person or represented by proxy may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Director's to constitute a quorum shall be present in person or represented by proxy.

## 5.6 Conduct of Meetings.

The Chairperson of the Board of Directors or, in his or her absence the Vice Chairperson of the Board of Directors or any Director designated by the Chairperson of the Board of Directors, shall preside at all annual, regular or special meetings of the Board of Directors. To the maximum extent permitted by law, such presiding person shall have the power to set procedural rules, including but not limited to rules respecting the time allotted to Director's to speak, governing all aspects of the conduct of such meetings.

All meetings of the Board of Directors may be held in person, or by means of telephone conference calls, or any other means of electronic communications, or any combination thereof, which allows all persons participating in the meeting to communicate with one another. Disruption of technology shall not invalidate the meeting if disruption affects fewer than ten percent of Directors attending. A Director is deemed to be present at a meeting of the Board of Directors if they attend, in person, or by means of telephone conference calls or any other means of electronic communications permitted under this Section 5.6.

## 5.7 Voting.

Each Director entitled to vote at any meeting of the Board of Directors may appoint another Director as their proxy to vote on their behalf. A proxy becomes valid one (1) day after it is delivered to the Secretary and remains valid for the period specified in the proxy, or three (3) months, whichever is the shorter. Each Director entitled to vote shall at every meeting of the Board of Directors shall be entitled to one vote. At all meetings of the Board of Directors all matters, except as otherwise provided by statute, shall be determined by the affirmative vote of the majority of the Directors entitled to vote on the subject matter who are present in person or represented by proxy. Voting at meetings of Board of Directors need not be by written ballot.

## 5.8 Action by the Board of Directors without a Meeting.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all Directors unanimously consent in writing or by electronic transmission, to the adoption of a resolution authorizing the action. The resolution and consents thereto by the Directors, whether in a writing or writings or in an electronic transmission or transmissions, shall be filed with the minutes of the proceedings of the Board of Directors. Such filings shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

## ARTICLE VI. – Steering Committee

### 6.1 Functions

The Steering Committee shall:

- (a) Advise the Board of Directors on issues related to Specification development priorities, Corporation services to the jurisdictions and the coordination of Corporation and jurisdictional activities and services;
- (b) Assist the Board of Directors and the Corporation by regularly updating its member rosters, jurisdiction project and activity status and through the local promotion of Corporation sponsored events and services;
- (c) Elect the At-Large members of the Board of Directors;
- (d) Ensure, including through recruitment, that the XBRL Standards Board, Best Practices Board, and other bodies within the Corporation are adequately populated with qualified members;
- (e) Appoint the XBRL Standards and Best Practices Boards;
- (f) Review and approve an annual budget for the Corporation;
- (g) Recommend to the Board of Directors additional rights and responsibilities of Voting and Non Voting Members of the Corporation; and
- (h) Provide to the Board of Directors regular updates on XBRL and other projects within the Steering Committee Representatives' jurisdictions.
- (i) Develop and maintain operating procedures, which are communicated to the Board of Directors, for its effective operation

### 6.2 Composition.

The Steering Committee shall be comprised of a representative of each Voting Member, who chooses to appoint a representative (“Member Representatives”) and up to an equal number of *At-large* Representatives.

The requirements relating to the appointment, nomination and election of Steering Committee Representatives are set out in Sections 6.3 to 6.5 of this Article VI.

There are no limits to the length of time an individual can serve as a Steering Committee Representative.

Upon the completion of the term of any Chairperson of the Steering Committee, they will be appointed to the honorary position of Emeritus Chair for a term ending at the following Annual Steering Committee Meeting. Unless such former Chairperson is otherwise serving as a

Steering Committee Representative, such former Chairperson shall be appointed as an honorary representative of the Steering Committee, with the right to attend all meetings of the Steering Committee as a non-voting observer for a term of one year. Such honorary representative of the Steering Committee shall have the same right of notice with respect to meetings of the Steering Committee as other Steering Committee Representatives as provided by law, the Certificate of Incorporation or these Bylaws.

### 6.3 Appointment and election of Representatives of the Members of the Corporation

As set out in Section 3.4 of Article III, each Voting Member is entitled and encouraged to appoint a Steering Committee Representative. However, the individuals who are appointed as Member Representatives are subject to election by the Voting Members of the Corporation as a whole, in accordance with procedures set forth by the Steering Committee, as set out below.

At each Annual Meeting the Voting Members of the Corporation shall elect one class of Steering Committee Representatives each of whom shall assume office at the end of the Annual Meeting and hold office for a term which expires at the third Annual Meeting following their election or, in the case of a new Voting Member, for the term set out in the following paragraph.

When a new Voting Member joins the Corporation, their Steering Committee Representative assumes office immediately, but is subject to election by the Voting Members as a whole at the first Annual Meeting following their assuming office, for a term that expires at the third Annual Meeting following their assuming office irrespective of the date of their appointment. This may result in a term of less than three years. At the end of this term the Member's Steering Committee Representative is elected in accordance with the provisions of the previous paragraph.

As set out in Section 3.9 of Article III, if in any year the Annual Steering Committee Meeting takes place before the Annual Meeting, the election of Member Representatives will be dealt with at a Special Meeting of the Members rather than at the Annual Meeting. In this situation references in this Section 4.3 to the Annual Meeting may be substituted by references to the Special Meeting as the context requires.

If there is a vacancy for a Member's representative caused by routine retirement or other reason, including termination, in accordance with Section 6.9 or 6.10 of this Article VI, the Member may appoint a replacement representative who assumes office immediately, but is subject to election by the Voting Members as a whole at the first Annual Meeting following their assuming office, and holds office for the balance of the unexpired term of the individual they are replacing.

### 6.4 Nomination and election of *At-large* Representatives

Nine of the Steering Committee Representatives shall be *At-large* Representatives and shall be appointed by the Steering Committee. The *At-large* designation indicates that such Steering Committee Representatives are not elected by the Members. *At-large* Representatives shall, *inter alia*, act as representatives for the Non-Voting Members of the Corporation.

The Steering Committee shall establish procedures, which it may vary at its discretion from time to time, for inviting suggestions for appointments of *At-large* Representatives from relevant organizations and for allowing individuals to put forward their own names; provided, however, that until 22 August 2006, one of the nine *At-large* Representatives shall be the President of the Corporation. If at any time the position of President of the Corporation is vacant prior to that date there will only be eight *At-large* Representatives until such time as a new President is appointed.

*At-large* Representatives shall be elected to the Steering Committee at the Annual Steering Committee Meeting, in all cases for a term which expires at the third Annual Steering Committee Meeting following their election (or in the first or second calendar year following the year of their election with respect to certain Steering Committee Representatives initially appointed by the governing body of the Corporation prior to the first Annual Meeting). Such elections shall take place at the Annual Steering Committee Meeting, in accordance with procedures set forth by the Steering Committee, before the elections of the Chairperson and Vice Chairpersons and individuals so elected assume office immediately.

Vacancies in the terms of *At-large* Representatives caused by routine retirement or other reason, including termination, in accordance with Section 6.9 or 6.10 of this Article VI, shall be filled by the procedures set out in this Section 6.4 save that the Steering Committee may exercise its discretion as to the timing of an election to fill such a vacancy and that the *At-large* Representative who is elected to fill such vacancy shall hold office for the balance of the unexpired term of the individual they are replacing.

## 6.5 Sub-Committees.

The Steering Committee may designate one or more standing or *ad hoc* committees which shall consist of one or more Steering Committee Representatives (“Sub-Committees”) and other members appointed at the discretion of the Steering Committee. Such Sub-Committees will include an Executive Committee and a Nominations Committee. Any such Sub-Committee shall have such powers, authorities and duties as the Steering Committee shall prescribe, except as otherwise provided by law. Such powers, authorities and duties will be prescribed in the resolution of the Steering Committee creating such Sub-Committee and may be amended by written resolution of the Steering Committee, at its discretion, from time to time.

The Executive Committee will be responsible for the management of the affairs of the Corporation during the intervals between the meetings of the Steering Committee, and such other duties as are prescribed to it by the Steering Committee, subject to the powers and authorities that are prescribed to it by the Steering Committee. The Executive Committee shall at a minimum consist of the Chairperson and the First and Second Vice Chairpersons of the Steering Committee who serve on the Executive Committee whilst they hold these positions. The Executive Committee may appoint any other Steering Committee Representatives as members, save that such appointments are subject to the approval of the Steering Committee and are for a term which expires at the next Annual Steering Committee Meeting following their appointment, but may be renewed at the discretion of the Steering Committee.

The Nominations Committee is responsible for recommending procedures to be adopted in respect of any elections required under these Bylaws to the Steering Committee and for administering such elections on behalf of the Steering Committee. The Nominations Committee shall consist of at least two Steering Committee Representatives who are appointed by the Steering Committee at each Annual Steering Committee Meeting and serve for a term which expires at the later of the date of the Annual Steering Committee Meeting or the Annual Meeting in the following year, but which may be renewed at the discretion of the Steering Committee.

Unless otherwise specified by the Steering Committee all Sub-Committees shall fix their own rules of procedure. They are required to keep a record of their proceedings and report to the Steering Committee in a timely manner. Sub-Committees may hold meetings by means of telephone conference calls or any other means of electronic communication which allows all persons participating in the meeting to communicate with each other. The Steering Committee may designate one or more other Steering Committee Representatives as alternate members of any Sub-Committee who may replace any absent member at any meeting thereof.

#### 6.6 Chairperson.

There shall be one Chairperson of the Steering Committee, who shall be elected at each Annual Steering Committee Meeting and serve for a term which terminates at the Annual Steering Committee Meeting in the year following their election. Such Chairperson's term may be renewed for an additional term which terminates at the Annual Steering Committee Meeting in the year following their re-election, by a vote of the majority of the Steering Committee then in office.

The Chairperson shall be elected by the Steering Committee from among their own number by a vote in accordance with procedures set forth by the Steering Committee.

#### 6.7 Vice Chairpersons.

There shall be a First and Second Vice Chairperson of the Steering Committee. The Vice Chairpersons shall serve for a term which terminates at the Annual Steering Committee Meeting in the year following their election.

The First Vice Chairperson shall be elected by majority vote of the Member Representatives to the Steering Committee then in office from among their own number. Such First Vice Chairperson's term may be renewed for an additional term which terminates at the Annual Steering Committee Meeting in the year following their re-election, by a vote of the majority of the Member Representatives to the Steering Committee then in office.

The Second Vice Chairperson shall be elected by majority vote of the *At-large* Representatives then in office from among their own number. Such Second Vice Chairperson's term may be renewed for an additional term which terminates at the Annual Steering Committee Meeting in the year following their re-election, by a vote of the majority of the *At-large* Representatives to the Steering Committee then in office.

Elections of the Vice Chairpersons will be conducted in accordance with procedures set forth by the Steering Committee.

## 6.8 Termination.

A Steering Committee Representative may be removed from office for any reason whatsoever upon the affirmative vote of at least 2/3 of the Steering Committee Representatives; provided, however, that such Steering Committee Representative has served at least one year of his or her term of office. Notwithstanding the foregoing, a Steering Committee Representative may be removed from office at any time for reasons of incapacity, malfeasance, or poor performance, to be determined in the sole judgment of the Steering Committee, upon the affirmative vote of at least 2/3 of the Steering Committee Representatives.

## 6.9 Resignation.

Any Steering Committee Representative may resign at any time by giving written notice of such resignation to the Steering Committee or the Chairperson of the Steering Committee. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Steering Committee or the Chairperson, and the acceptance of the resignation shall not be necessary to make it effective.

## 6.10 Rules and Regulations.

The Steering Committee may from time to time adopt such rules and regulations as it may deem advisable to carry out the affairs of the Corporation. For example, the Steering Committee may, in its discretion, determine certain votes by secret ballot.

## 6.11 Compensation.

Steering Committee Representatives will not receive compensation for their services.

# **ARTICLE VII. – Meetings of the Steering Committee**

## 7.1 Meetings Generally.

The Steering Committee may hold regular and special meetings either within or outside of the State of Delaware. The Steering Committee Representatives shall not be compensated for attendance at such meetings by the Corporation nor shall any expenses related to attendance at meetings or other duties related to the Corporation be reimbursed by the Corporation.

## 7.2 Annual Steering Committee Meeting.

The Annual Steering Committee Meeting, for the purpose of the annual election of *At-large* Steering Committee Representatives, Steering Committee Chairpersons and Vice Chairpersons and the transaction of such other business as may come before the Steering Committee, shall be held on the 15<sup>th</sup> day of October each year, or as soon thereafter as may be practicable, in such city, state and country and at such time and place as may be designated by the Steering Committee, and set forth in the notice of such meeting.

Written notice of the time and place of the Annual Steering Committee Meeting shall be given to each Steering Committee Representative at such Steering Committee Representative's

address as the same appears upon the records of the Corporation at least ten (10) days but not more than sixty (60) days before the day of the meeting.

The Annual Steering Committee Meeting may take place before the Annual Meeting.

### 7.3 Regular Meetings.

Regular meetings of the Steering Committee may be held in such city, state and country and at such time and place as shall from time to time be designated by the Steering Committee, and set forth in the notice of such meeting.

Written notice of the time and place of a regular meeting shall be given to each Steering Committee Representative at such Steering Committee Representative's address as the same appears upon the records of the Corporation at least five (5) days before the day of the meeting

### 7.4 Special Meetings.

Special meetings of the Steering Committee may be called by the Chairperson in such city, state and country and at such time and place as shall from be designated by the Chairperson, and set forth in the notice of such meeting. The Chairperson shall be required to call a special meeting of the Steering Committee upon the receipt of a written request for such a meeting executed by a majority of the Steering Committee. Such special meeting shall be held no later than twenty days after receipt of such written request by the Chairperson.

Written notice of the time and place of a special meeting shall be given to each Steering Committee Representative at such Steering Committee Representative's address as the same appears upon the records of the Corporation at least fifteen (15) days before the day of the meeting.

### 7.5 Quorum.

A majority of the entire Steering Committee shall be present in person or represented by proxy, to constitute a quorum for the transaction of business, and the acts of a majority of the Steering Committee Representatives participating in such meeting shall be the acts of the entire Steering Committee, unless otherwise provided by law, the Certificate of Incorporation or these Bylaws. If a quorum is not present, a majority of the Steering Committee present in person or represented by proxy may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Steering Committee Representatives to constitute a quorum shall be present in person or represented by proxy. When a quorum is once present in person or represented by proxy to organize a meeting, it is not broken by the subsequent withdrawal of any Steering Committee Representative for the scheduled duration of the meeting.

### 7.6 Conduct of Meetings.

The Chairperson of the Steering Committee or, in his or her absence any Vice Chairperson of the Steering Committee or any other Steering Committee Representative designated by the Chairperson of the Steering Committee, shall preside at all annual, regular or

special meetings of the Steering Committee. To the maximum extent permitted by law, such presiding person shall have the power to set procedural rules, including but not limited to rules respecting the time allotted to Steering Committee Representatives to speak, governing all aspects of the conduct of such meetings.

All meetings of the Steering Committee may be held in person, or by means of telephone conference calls, or any other means of electronic communications, or any combination thereof, which allows all persons participating in the meeting to communicate with one another. Disruption of technology shall not invalidate the meeting if disruption affects fewer than ten percent of Steering Committee Representatives attending. A Steering Committee Representative is deemed to be present at a meeting of Steering Committee if they attend, in person, or by means of telephone conference calls or any other means of electronic communications permitted under this Section 7.6.

### 7.7 Voting.

Each Steering Committee Representative entitled to vote at any meeting of the Steering Committee may appoint another Steering Committee Representative as their proxy to vote on their behalf. A proxy becomes valid one (1) day after it is delivered to the Secretary and remains valid for the period specified in the proxy, or three (3) months, whichever is the shorter. Each Steering Committee Representative entitled to vote shall at every meeting of the Steering Committee be entitled to one vote. At all meetings of the Steering Committee all matters, except as otherwise provided by statute, shall be determined by the affirmative vote of the majority of the Steering Committee Representatives entitled to vote on the subject matter who are present in person or represented by proxy. Voting at meetings of Steering Committee need not be by written ballot.

In addition to the provisions of the above paragraph any matter which is considered to affect the finances of the Corporation can not be determined unless it also receives an affirmative vote of the majority of the Member Representatives of the Steering Committee entitled to vote on the subject matter. If there is any doubt as to whether a matter affects the finances of the Corporation this will be decided by the vote of a majority of such Member Representatives.

### 7.8 Action by the Steering Committee and Sub-Committees without a Meeting.

Any action required or permitted to be taken by the Steering Committee, the Executive Committee or any Sub-Committee thereof may be taken without a meeting if all Steering Committee Representatives, members of the Executive Committee or members of the respective Sub-Committee unanimously consent in writing or by electronic transmission, to the adoption of a resolution authorizing the action. The resolution and consents thereto by the Steering Committee Representatives or the members of the Executive Committee or the members of the respective Sub-Committee, whether in a writing or writings or in an electronic transmission or transmissions, shall be filed with the minutes of the proceedings of the respective Steering Committee, the Executive Committee or Sub-Committee. Such filings shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.



## **ARTICLE VIII. – Officers and Staff**

### 8.1 Officers of the Corporation.

The officers of the Corporation shall be the President (until 22 August 2006), the Chief Executive Officer (from 22 August 2006), the Secretary, the Treasurer and such other officers of the Corporation appointed by the Board of Directors in accordance with this Article. Such officers shall serve at the sole discretion of the Board of Directors.

### 8.2 President

Until 22 August 2006, the President shall be the principal officer of the Corporation with all such powers and duties as normally pertain to such office and shall be subject to supervision by the Steering Committee. The President shall be responsible for staffing the Corporation. With effect from 22 August 2006 the position of President is abolished and replaced by the position of Chief Executive Officer.

### 8.3 Chief Executive Officer

The Chief Executive Officer shall be the principal officer of the Corporation with such powers, authorities and duties as the Board of Directors shall prescribe, except as otherwise prescribed by law, and shall be subject to supervision by the Board of Directors. The Chief Executive Officer shall be responsible for staffing the Corporation. The Chief Executive Officer will not be a voting member of the Board of Directors, the Steering Committee, or any of its Sub-Committees, the XBRL Standards Board, or the Board of Advisors but is entitled to attend all meetings of those bodies as an observer, including any such meetings or parts of meetings which are held “in camera” other than when their role, performance or terms and conditions of employment are the subject of discussion. The Corporation may use such alternate title to describe the Chief Executive Officer as the Board of Directors may from time to time determine in its sole discretion, but such position shall be referred to in these By-laws as “Chief Executive Officer” for all purposes, regardless of such alternate title. Appointments to the position will be ratified by the Steering Committee.

### 8.4 Secretary

The Secretary, or in his or her absence an Assistant Secretary, if any, subject to the order of the Board of Directors, shall be responsible for recording the proceedings of the Steering Committee in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Members of the Corporation or the Board of Directors for which notice is required, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer. The Secretary shall have custody of the corporate seal of the Corporation and shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by the signature of the Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest such affixing by his or her signature.

### 8.5 Treasurer.

The Treasurer, or in his or her absence an Assistant Treasurer, if any, subject to the order of the Board of Directors, shall have the care and custody of the monies, funds, securities, valuable papers and documents of the Corporation (other than his or her own bond, if any, which shall be in the custody of the Chief Executive Officer), and shall have, under the supervision of the Board of Directors, all the powers and duties as normally pertain to such office. The Treasurer shall deposit all funds of the Corporation in such bank or banks, trust company or trust companies, or with such firm or firms doing a banking business as may be designated by the Board of Directors or by the Chief Executive Officer if the Board of Directors does not do so. The Treasurer may endorse for deposit or collection all checks, notes and similar instruments payable to this Corporation or to its order. The Treasurer shall keep accurate books of account of the Corporation's transactions, which shall be the property of the Corporation, and together with all of the property of the Corporation in his or her possession, shall be subject at all times to the inspection and control of the Board of Directors. The Treasurer shall render a statement of the conditions of the finances of the Corporation at all Regular Meetings of the Board of Directors, and a full financial report at the Annual Meeting, if called upon to do so. The Treasurer shall be subject in every way to the order of the Board of Directors, and shall render to the Board of Directors and/or the Chief Executive Officer of the Corporation, whenever they may require it, an account of all his or her transactions and of the financial condition of the Corporation. In addition to the foregoing, the Treasurer shall have such duties as may be prescribed or determined from time to time by the Board of Directors or by the Chief Executive Officer if the Board of Directors does not do so.

### 8.6 Other Officials and Officers of the Corporation.

The Board of Directors may appoint other officials and officers of the Corporation, including permanent committee chairpersons, executive vice presidents, vice presidents, and one or more persons to serve as an Assistant Secretary or Assistant Treasurer and to exercise the powers and carry out the duties of the Secretary or the Treasurer in his or her absence or disability or under his or her direction. Such officials shall serve at the pleasure of the Board of Directors.

### 8.7 Execution of Documents.

All deeds, mortgages, bonds, contracts, reports, and other instruments may be executed on behalf of the Corporation by the Chief Executive Officer, any executive vice president or vice president, the Secretary, the Treasurer or by any other individual authorized to take such action, whether by statute, the Certificate of Incorporation, these Bylaws, or a general or specific authorization of the Board of Directors.

### 8.8 Compensation.

The officers and staff of the Corporation may be remunerated by the Corporation. The Board of Directors shall determine the rates of compensation for the Chief Executive Officer, Secretary, Treasurer, any Assistant Secretary, any Assistant Treasurer, any executive vice president or any vice president of the Corporation, which rates shall be commensurate with the

responsibilities assumed. The Chief Executive Officer shall determine the rates of compensation for all other staff of the Corporation, which rates shall be commensurate with the responsibilities assumed, subject to approval by the Board of Directors

#### 8.9 Removal.

Any officer appointed by the Board of Directors may be removed, with or without cause, at any time, by the Board of Directors.

#### 8.10 Resignation.

Any officer may resign by delivering to the Board of Directors a written resignation.

#### 8.11 Vacancies.

In the event that any office of the Corporation becomes vacant by reason of death, resignation, disqualification, removal, or for any other cause, the Board of Directors may appoint an officer to fill such vacancy, and the officer so appointed shall hold office and serve until the regular appointment and qualification of a successor.

### **ARTICLE IX. – Board of Advisors**

#### 9.1 Composition of the Board of Advisors.

The Board of Directors shall establish a Board of Advisors numbering between five and nineteen persons having a diversity of geographic and professional backgrounds.

#### 9.2 Terms of Members.

Members of the Board of Advisors shall be appointed by the Board of Directors, with ratification by the ISC, for renewable terms of up to two years expiring on the 31<sup>st</sup> day of December in the second calendar year from the year of their appointment.

#### 9.3 Functions of the Board of Advisors.

The Board of Advisors shall (a) advise the Board of Directors and on agenda decisions and priorities in the development of a uniform platform for the creation and exchange of business and financial information and the development and maintenance of XBRL specifications and taxonomies, (b) advise the Board of Directors as to the management and direction of the Corporation and (c) raise funds for the general corporate uses of the Corporation.

#### 9.4 Chairperson and Vice Chairperson of the Board of Advisors.

The Board of Advisors shall have a Chairperson and a Vice Chairperson both of whom shall serve for a term of up to one year ending on the 31<sup>st</sup> day of December each year. The Chairperson and Vice Chairperson who will serve for the following year shall be elected by a vote of the majority of the members of the Board of Advisors by the 31<sup>st</sup> day of December of each year or as soon thereafter as practicable. The existing Chairperson and Vice Chairperson

are eligible to be elected for a further term in either role save that an individual can't serve more than three in any four consecutive years as Chairperson and/or Vice Chairperson. The initial Chairperson and Vice Chairperson of the Board of Advisors shall be appointed by the Steering Committee and shall serve as such until their successor is elected by the members of the Board of Advisors.

#### 9.5 Meetings Generally.

Meetings of the Board of Advisors shall normally occur at least three times per year. Members of the Board of Advisors may participate in any meeting of the Board of Advisors in person or by proxy or may be present by telephone conference calls or any other means of electronic communication that permit all persons participating in such meeting to communicate with one another. Meetings shall be open to the public, subject to such limitations and procedures as may be determined by the Board of Advisors.

#### 9.6 Action by the Board of Advisors without a Meeting.

Any action required or permitted to be taken at any meeting of the Board of Advisors may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by such number of members of the Board of Advisors that would be necessary to authorize or take such action at a meeting at which all members of the Board of Advisors entitled to vote thereon were present and voted.

#### 9.7 Compensation.

Members of the Board of Advisors will not receive compensation for their services. However, expenses incurred for attendance at meetings and otherwise in the furtherance of their duties may be reimbursed at the discretion of, and on a basis to be determined by, the Board of Directors.

### **ARTICLE X. - Indemnification**

#### 10.1 Actions other than by or in the Right of the Corporation.

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Director, Steering Committee Representative, Officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceedings, had no reasonable cause to believe this conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself,

create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

#### 10.2 Actions by or in the Right of the Corporation.

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favour by reason of the fact that he or she is or was a Director, Steering Committee Representative, Officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defence or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

#### 10.3 Success on the Merits.

To the extent that any person described in Section 10.1 or 10.2 of this Article X has been successful on the merits or otherwise in defence of any action, suit or proceeding referred to in said Sections, or in defence of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

#### 10.4 Specific Authorization.

Any indemnification under Section 10.1 or 10.2 of this Article X (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of any person described in said Sections is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Sections. Such determination shall be made (1) by a majority vote of such Steering Committee Representatives who were not parties to such action, suit or proceeding, even though less than a quorum or (2) by a majority vote of the Voting Members.

#### 10.5 Advance Payment.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of any person described in said Section to repay such

amount if it shall ultimately be determined that he or she is not entitled to indemnification by the Corporation as authorized in this Article X.

#### 10.6 Non-Exclusivity.

The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article X shall not be deemed exclusive of any other rights to which those provided indemnification or advancement of expenses may be entitled under any Bylaw, agreement, vote of Members or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

#### 10.7 Jurisdiction of Delaware Court of Chancery.

The Delaware Court of Chancery is vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification. The Delaware Court of Chancery may summarily determine the Corporation's obligation to advance expenses (including attorney's fees).

#### 10.8 Insurance.

The Board of Directors may authorize the Corporation to purchase and maintain insurance on behalf of any person who is or was a Director, Steering Committee Representative, Officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article X.

#### 10.9 Continuation of Indemnification and Advancement of Expenses.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a person who has ceased to be a Director, Steering Committee Representative, Officer, employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

#### 10.10 Severability.

If any word, clause or provision of this Article X or any award made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

#### 10.11 Intent of Article.

The intent of this Article X is to provide for indemnification and advancement of expenses to the fullest extent permitted by Section 145 of the General Corporation Law of Delaware. To the extent that such Section or any successor section may be amended or supplemented from time to time, this Article X shall be amended automatically and construed so

as to permit indemnification and advancement of expenses to the fullest extent from time to time permitted by law.

## **ARTICLE XI– The XBRL Standards Board and Workgroups**

### 11.1 The XBRL Standards Board

The Board of Directors shall establish the XBRL Standards Board (the XSB) consisting of at least seven individuals who may or may not represent Members of the Corporation. The XSB shall have such powers, authorities and duties as the Board of Directors shall prescribe except as otherwise provided by law. Such powers, authority and duties will be prescribed in the resolution of the Board of Directors creating the XSB and may be amended by written resolution of the Board of Directors, at its discretion, from time to time. The XSB will determine its own operating procedures subject to approval by the Board of Directors.

The members and chairperson of the XSB will be appointed in the sole discretion of the Steering Committee and, irrespective of the term of their appointment, may be removed from office for any reason whatsoever upon the affirmative vote of the majority of the Steering Committee. The Board of Directors may delegate its powers in respect of certain specific Workgroups or classes of Workgroup, as defined by subsequent paragraphs of this Article, to the XSB. In respect of any such Workgroups or classes of Workgroup for which the Board of Directors has delegated such powers, the phrase “Board of Directors” in subsequent paragraphs of this Article shall be interpreted to mean “Board of Directors or XSB”.

### 11.2 Workgroups.

The Board of Directors may designate standing and *ad hoc* committees (collectively “Workgroups”), consisting of three (3) or more Members of the Corporation, which members shall be represented by individuals. The Workgroups shall serve at the pleasure of the Board of Directors and shall have such powers and duties as the Board of Directors shall prescribe, except as otherwise provided by law. Members of the Workgroups will be chosen in the sole discretion of the Board of Directors. Upon formation of a Workgroup the Board of Directors shall assign it an “anniversary date” for the purposes of paragraph 11.4. If no such “anniversary date” is explicitly assigned, the date of December 31<sup>st</sup> shall be used.

### 11.3 Membership of Workgroups.

The Board of Directors shall be responsible for appointing the initial Chairpersons and Vice Chairpersons of the various Workgroups and the members of the Workgroups. The procedures, for voting in each Workgroup shall be determined by the Board of Directors and administered by the Nominations Committee. Other working procedures and administration shall be at the discretion of the Chairperson and members of the workgroup. The Board of Directors may, however, override any such decisions of the Chairperson and members of the workgroup or impose specific working procedures if it sees fit so to do. Each Workgroup shall publish agendas and keep regular minutes of its meetings and report the same to the Board of Directors as required by the Board of Directors.

#### 11.4 Chairperson and Vice Chairperson of Workgroups.

Each Workgroup shall have a Chairperson and a Vice Chairperson both of whom shall serve for a term of one year. Prior to the anniversary date of the Workgroup, or as soon thereafter as practicable, a new Chairperson and Vice Chairperson shall be elected by a vote of the majority of the members of such Workgroup, following the then current election procedures which shall be determined by the Board of Directors and administered by the Nominations Committee. Such Chairperson and Vice Chairperson take office on the anniversary date of the Workgroup or immediately upon election, whichever is the later.

The initial Chairperson and Vice Chairperson of each Workgroup shall be appointed by the Board of Directors and shall serve as such until their successor is elected by the members of such Workgroup. Before any individual may be elected to such position their candidacy is subject to approval by the Board of Directors. If that approval is withheld they will not be eligible to stand as a candidate in said election. In the event of a vacancy arising during the term of either the Chairperson or Vice Chairperson the Board of Directors shall have the power to fill that vacancy as it sees fit, either by by-election or by appointment.

All Chairpersons, Vice Chairpersons and members of Workgroups serve at the pleasure of the Board of Directors at all times, irrespective of whether they have been appointed or elected, and may be removed from office for any reason whatsoever upon the affirmative vote of the majority of the Board of Directors.

#### 11.5 Participation.

Member participation in the various Workgroups is strongly encouraged, but voluntary.

#### 11.6 Conduct of Meetings.

**Where practical arrangements permit, any one or more members of a Workgroup may participate in any meeting of the Workgroup by means of a conference telephone call or any other means of electronic communications which allows all persons participating in the meeting to communicate with one another. Participation by such means shall constitute presence at a meeting. ARTICLE XII – Certain transactions**

#### 12.1 Transactions with Interested Parties.

A contract or transaction between the Corporation and one or more of its Members, Directors, Steering Committee Representatives, members of the Board of Advisors, members of the XBRL Standards Board or Officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Members, Directors, Steering Committee Representatives, members of the Board of Advisors, members of the XBRL Standards Board or Officers are directors or officers, or have a financial interest may only be authorized by the Board of Directors or, in the circumstances set out in paragraph (b) below, by the Voting Members. No such contract or transaction shall be void or voidable solely for this reason, or solely because such Director is present at or participates in the meeting of the Board



of Directors which authorizes the contract or transaction or solely because his, her or their votes are counted for such purpose, if:

(a) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors, and the Board of Directors in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors, provided that the disinterested Directors constitute a quorum; or

(b) In the event that the number of disinterested Directors attending any meeting at which a transaction with interested Directors is to be considered is less than a quorum for holding such meeting, then such action may only be approved at (i) a later meeting where the disinterested Directors do constitute such a quorum, or (b) by a vote of the Voting Members, where a quorum of Voting Members, present in person or by proxy, have not nominated interested Directors. In all cases, in order for a vote of approval to be valid, the material facts as to the relationship or interest and as to the contract or transaction must be disclosed or are known to the disinterested Directors or Members, as the case may be, entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of such Directors or Voting Members, as the case may be; and

(c) The contract or transaction is believed in good faith to be fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors or the Voting Members.

## **ARTICLE XIII – General Provisions**

### 13.1 Reserves.

The Board of Directors may set apart out of any funds of the Corporation a reserve or reserves for any proper purpose and may abolish any such reserve.

### 13.2 Proprietary Rights.

(a) Except as specifically provided to the contrary in such policies and procedures as may from time to time be approved by the Board of Directors, all information disclosed by any participant during any official meeting or activity of the Corporation, including but not limited to Member meetings, meetings of the Board of Directors, Steering Committee and its sub-committees, XBRL Standards Board meetings, Board of Advisors meetings, Workgroup meetings, electronic mail or the like, shall be deemed to have been disclosed on a non-confidential basis, but without waiver of any rights represented by valid patents, patent applications, and Federal and international statutory copyrights.

(b) No express or implied right, whether by implication, estoppel, or otherwise, to any patent, copyright, trademark, trade secret, or other intellectual property right of any Member or other organisation participating in the Corporation is or shall be deemed to be granted to the Corporation or to any other Member or other organisation participating in the Corporation by reason of its membership in or participation in the activities of the Corporation, except as may be provided in a separate written agreement.

(c) No Member or other organisation participating in the Corporation shall at any time be required to exchange proprietary information with any other Member or other organisation participating in the Corporation solely by reason of its being a Member or participating in the Corporation.

## **ARTICLE XIV - Antitrust Compliance**

### 14.1 General.

The Corporation will conduct all of its activities in conformance with all international, U.S. federal and state antitrust laws, including the Sherman Act, the Clayton Act, the Robinson-Patman Act and the Federal Trade Commission Act. The Steering Committee shall consult legal counsel and seek legal review whenever necessary to insure that the activities of the Corporation are conducted in conformance with such laws.

### 14.2 No Obligation to Endorse.

No Member or other organisation shall, by reason of its membership or participation in the Corporation or otherwise, be obligated to license from the Corporation, use or endorse any Intellectual Property developed or endorsed by the Corporation, or to conform any of its products to any standards or Specifications developed or adopted by the Corporation, nor shall any such Member or other organisation be precluded from independently licensing, using or endorsing similar intellectual property, software, specifications or documentation developed by it or by others.

## **ARTICLE XV - Agents**

The Board of Directors may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as is consistent with these Bylaws, to the extent authorized or permitted by law.

## **ARTICLE XVI- Intellectual Property**

In order to promote the widespread adoption of XBRL specifications, taxonomies and other documents (the “XBRL Works”) and ensure that implementers of XBRL Works have the rights necessary to implement XBRL Works, the Corporation shall observe such policies and related rules of procedure (collectively, the “IPR Policy”) governing patent, copyright, and trademark rights as the Board of Directors shall from time to time approve. The Board will seek comment from the Steering Committee prior to any changes to these policies.

The Corporation shall promote an open working environment whenever possible. Subject to the IPR Policy, Members and other organisations shall be permitted to display the trademarks of the Corporation in their respective promotional materials, and where relevant shall be permitted to publicize their participation in the Corporation.

The privacy rights of Members and other organisations participating in the Corporation shall be respected to the greatest extent practicable. Members and other organisations participating in the Corporation are strictly prohibited from copying, disseminating or using the list of organisations participating in the Corporation for any purpose except the legitimate business of the Corporation.

## **ARTICLE XVII- Funds and Securities**

### 17.1 Contracts.

The Board of Directors may authorize any officer or officers, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, or to sign checks, drafts, or other orders for the payment of money or notes or other evidences of indebtedness, including establishing margin accounts with securities firms, and such authority may be general or confined to specific instances; and, unless so authorized by the Board of Directors, no officer shall have power or authority to bind the Corporation by any contract or engagement or to render it pecuniarily liable for any purpose or to any amount, with any other institution or firm, corporation, or individual. Such authority may be general or confined to specific instances.

### 17.2 Depositories of Funds.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select, or as may be selected by any officer or officers of the Corporation to whom such power may from time to time be delegated by the Board of Directors.

### 17.3 Stock of Other Corporations.

Unless otherwise ordered by the Board of Directors, the Chief Executive Officer shall have full power and authority on behalf of the Corporation to vote, either in person or by proxy, at any meetings of stockholders of any corporation in which the Corporation may hold stock and at any such meeting may possess and exercise any and all rights and powers incident to the ownership of such stock, which, as the owner thereof, this Corporation may have possessed and exercised if present. The Board of Directors may confer like powers upon any person or persons from time to time and may revoke any such power as granted at its pleasure.

## **ARTICLE XVIII - Seal**

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation, the year of its Corporation, and words “corporate seal, Delaware.”

## **ARTICLE XIX - Fiscal Year**

The fiscal year of the Corporation shall end on June 30 of each year.

## **ARTICLE XX - Notices**

### 20.1 Delivery.

(a) Whenever, under the provisions of law, or of the Certificate of Incorporation or these Bylaws, written notice is required to be given to any Director, Steering Committee Representative or Member, such notice may be given by mail, addressed to such Director, Steering Committee Representative, or Member, at his, her or its address as it appears on the records of the Corporation, with postage thereon prepaid. Unless written notice by mail is required by law, the Certificate of Incorporation or another provision of these Bylaws, and subject to the provisions below relating to notice by electronic transmission to Members, Directors, or Steering Committee Representative, written notice may also be given by electronic mail, telecopy, commercial delivery service, or similar means, addressed to such Director, Steering Committee Representative, or Member at his, her or its address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to Members, Directors, and Steering Committee Representatives, any notice to Members, Directors, and Steering Committee Representatives given by the Corporation under any provision of law, the Certificate of Incorporation, or the Bylaws, unless written notice by mail is required by law, the Certificate of Incorporation or another provision of these Bylaws, shall be effective if given by a form of electronic transmission consented to by the Member, Director, or Steering Committee Representative to whom the notice is given. Any consent by a Member, Director, or Steering Committee Representative to receive notice by electronic transmission shall be revocable by that Member, Director, or Steering Committee Representative by written notice to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) Notice given pursuant to this Section shall be deemed given: (1) if by facsimile telecommunication (A) to a Member, when directed to a number at which the Member has consented to receive notice and (B) to a Director or Steering Committee Representative, when directed to the number for such Director or Steering Committee Representative as it appears on the records of the Corporation; (2) if by electronic mail to (A) a Member, when directed to an electronic mail address at which the Member has consented to receive notice and (B) to a Director or Steering Committee Representative, when directed to the electronic mail address for such Director or Steering Committee Representative as it appears on the records of the Corporation; (3) if by a posting on an electronic network together with separate notice to the Member, Director, or Steering Committee Representative of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; (4) if by any other form of electronic transmission, when directed to the Member, Director, or Steering Committee Representative; (5) if by in-hand delivery or oral notice, at the time it is actually given; (6) if by mail, at the time when the same shall be deposited in the United States mail; and (7) if by commercial delivery carrier or similar means, at the time when the same shall be deposited with the carrier, in each case the transmission charge to be paid by the Corporation or the person sending such notice and not by the addressee. An affidavit of the Secretary or an Assistant

Secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) For purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(d) Without limiting the foregoing, the Corporation adopts electronic mail as its principal source of communication with its Members, Directors, and Steering Committee Representatives. Each Member, Director, and acknowledges and agrees that the Corporation shall not be under any obligation (except as required by law or these Bylaws) to send any notice to any Member, Director, or Steering Committee Representative by any means other than electronic mail, and it is therefore the responsibility of each Member, Director, and Steering Committee Representative to avail themselves of and make such arrangements as may be necessary to receive notice in such fashion.

## 20.2 Waiver of Notice.

Whenever any notice is required to be given under the provisions of law or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, or a waiver by electronic transmission by the person entitled to notice, shall be deemed equivalent thereto.

## **ARTICLE XXI- Amendments**

These Bylaws may be altered, amended, or repealed at any annual, general or special meeting of the Steering Committee, by a vote of a majority of the Steering Committee, provided notice of intention to amend the Bylaws shall be mailed or otherwise delivered by electronic transmission to each Director member at least twenty days before such meeting. The Board of Directors must ratify changes to the Bylaws before they take effect.

## **ARTICLE XXII - Transitional Amendments**

### 22.1 For Amendment Approved – 2004-June-15.

This version of the Bylaws replaces the version as of 1 October 2002, and becomes effective 1 July 2004.

Representatives elected to the Steering Committee by the Supply Chain Communities prior to 1 July 2004 will complete their terms subject to the rules, which were in force before 1 July 2004 and to the provision of Section 4.4.

The Second Vice Chairperson at 1 July 2004, Hugh Wallis, will complete his term subject to the provision of Section 4.4 and will represent the *At-large* Representatives in this position effective 1 July 2004.

22.2 For Amendment Approved – 2004-October-19.

This version of the Bylaws replaces the version that became effective 1 July 2004, and becomes effective 19 October 2004.

The terms of Steering Committee Representatives elected by the Members who were in office at the effective date of revision of the By Laws on 1 July 2004 will continue to be determined by the provisions in force at that time, until they have served a period of three years. Their successors will be appointed for terms which expire at the third Annual Meeting following their appointment subject to the provision of Section 4.3.

22.3 For Amendment Approved – 2005-November-06.

This version of the Bylaws replaces the version that became effective 19 October 2004, and becomes effective 6 November 2005.

There were no further transitional amendments relating to this amendment of the Bylaws.

22.4 For Amendment Approved – 2006-August-22.

This version of the Bylaws replaces the version that became effective 6 November 2005, and becomes effective 22 August 2006

22.5 For Amendment Approved – 2007-May-15.

This version of the Bylaws replaces the version that became effective 22 August 2006, and becomes effective 15 May 2007

There were no further transitional amendments relating to this amendment of the Bylaws.

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