



Bylaws of the Home Improvement Research Institute

ARTICLE I - NAME

- Section 1. Name - The name of the corporation shall be the Home Improvement Research Institute ("HIRI").
- Section 2. Offices - The Institute may have such principal and other offices as may be designated by the Board of Directors.

ARTICLE II - DEFINITIONS

- Section 1. The term "Home Improvement" refers to activities related to existing residential properties. Participants include but are not limited to: "do-it-yourself" consumers, "buy-it-yourself" consumers and "professionals."
- Section 2. "Do-it-yourself" consumers are those engaged in the purchases of products and involvement in activities related to home improvement or lawn and garden projects on their own, without the assistance of a paid professional.
- Section 3. "Buy-it-yourself" consumers are those engaged in the purchases of products related to home improvement or lawn and garden projects, utilizing the assistance of a paid professional in undertaking the project in full or in part.
- Section 4. "Professionals" are those engaged in the purchases of products and undertaking of activities related to home improvement or lawn and garden projects as a full-time or part-time occupation and are compensated for their work.
- Section 5. Activities shall include all aspects of the residential home improvement market research.
- Section 6. "Member" means the undersigned "Member" and any of its wholly owned subsidiaries.
- Section 7. "Members" means all of HIRI's Members, regardless of membership type, including Members who may become Members after the undersigned Member joins.

ARTICLE III - PURPOSE

The purpose of HIRI shall be:

1. To gather data and initiate research concerning the home improvement industry, with a specialization on consumer and home improvement contractor activities, and to disseminate the results to the Members of HIRI and to the following other segments when deemed appropriate:
 - A. Consumer/Professional Public
 - B. Construction and/or home improvement industry in General
2. To engage in other lawful and appropriate activities to further the conditions and growth of the home improvement industry and the Institute itself.

ARTICLE IV - MEMBERSHIP

Section 1. Member - Any company whose business is directly related to the home improvement industry is eligible for Membership. Members will be entitled to all research and participation in related activities. HIRI research is to be used internally within the Member organization and is not intended to be shared or distributed outside the Member organization. For purposes hereof, Members referred to in the Articles of Incorporation are referred to as Members.

Members shall be deemed to be directly related to the home improvement industry if their business is categorized into the following types of businesses.

- a. Any retail, channel, and supplier whose business is directly related to and/or focused on the home improvement industry.
- b. Any manufacturer whose business is directly related to and/or focused on the home improvement industry.
- c. Any financial institution whose business is directly related to and/or focused on the home improvement industry.
- d. Any publisher or association directly serving the home improvement industry.
- e. Any contractor organization or trade professional directly serving the home improvement industry.

The Board of Directors may at their discretion agree through a majority vote add or amend membership and/or program classification, associated dues, and membership or program deliverables.

Section 2. Admission to Membership - Membership admissions shall be reviewed and approved by HIRI's Executive Director and Board of Directors.

HIRI will release membership materials to approved applicants after HIRI's membership agreement is signed and fully executed.

Rejection or approval will be based upon the nature of the applicant's business and the best interest of HIRI and its members.

HIRI reserves the right to approve or deny any application for membership at their discretion.

Section 3. Member Representatives - When a company submits an agreement for membership, it shall provide HIRI management with the names and email addresses of individuals, and an individual(s), to be designated as Member Representatives, who are, or is, to receive all communications in each of the several areas of interest defined from time to time by the Board of Directors. Such Member Representatives shall be responsible for advising HIRI of changes in individual representatives of the Member company by which he or she is employed, and all notices required or authorized by these Bylaws shall be sent to all Member Representatives. One of the Member Representatives from each Member company shall be nominated by the Member company to serve on the Member Council and shall have the responsibilities defined in these Bylaws.

Section 4. Members in Good Standing - A Member shall be deemed to be in good standing if it has paid all dues owed by it and continues to meet the qualifications for membership. A Member shall be deemed in good standing when adhering to the terms in HIRI's membership agreement.

Section 5. Termination of Membership

- A. Through Resignation - Any Member may voluntarily terminate its membership by filing a written resignation to HIRI at least ninety (90) days prior to the date the resignation is to become effective. If notification is not received, the payment clause with these Bylaws covered in Article V (Dues and Fees), section 2 (Payment) will be followed. There is no provision for prorated membership fee refunds.
- B. Through Ineligibility - Any Member which, after appropriate hearing, is determined by a majority of all voting Members of the Board of Directors to no longer meet the qualifications for membership, shall be terminated as a Member.
- C. For Cause - Any Member which engages in activities that cause harm to or detrimentally affect the Institute may be terminated as a member after appropriate hearing and an affirmative vote of not less than three-fourths of the Members of the Board of Directors.
- D. Unpaid Dues – Pursuant to Section 2 (Payment), any member whose HIRI membership dues are 30 days past the most recent invoice date may be subject to termination.

HIRI Management shall promptly advise, in writing, each Member whose membership has been terminated of such termination.

Section 6. Rights and Responsibilities - Upon termination of membership, for any reason, the rights of the terminated Member to vote and all other rights, privileges and interests of such Member in the Institute shall cease. Termination of membership shall not relieve the terminated Member of liability for unpaid dues or other charges accrued prior to the effective date of such termination.

Section 7. Reinstatement of Membership - Upon written request filed with HIRI Management from a former Member terminated for cause or ineligibility as set forth in Article IV Section 6, the Board of Directors, by a majority vote of the Officers of the Board of Directors, may reinstate such former Member to membership upon such terms as the Board of Directors may deem appropriate.

- Section 8. Mergers/Acquisitions - In the event that a Member company merges with or otherwise acquires all the assets or stock of another existing Member, the acquiring company shall absorb the membership debt of the acquired company for the existing term. Member companies shall not be reimbursed for membership fees as a result of any merger, acquisition or other corporate restructuring. All other rights remain intact for the remainder of such Member company's membership term.
- Section 9. Term of Membership - Membership shall be computed on an annual basis from the anniversary date stated on the fully executed membership agreement and shall be automatically renewed each year unless terminated according to these Bylaws.
- Section 10. Voting - Only Members in good standing shall have the right to vote. Each such Member shall have only one vote, regardless of the number of Member Representatives it has appointed. Voting rights and responsibilities are as designated in these Bylaws.
- Section 11. Member Benefits - New Members will have access to all prior research conducted by HIRI at the time of their joining.

ARTICLE V – DUES AND FEES

- Section 1. Amount - The annual dues for Members shall be determined by the Board of Directors. The Board of Directors may establish additional increases when determined necessary.
- Section 2. Payment - Members who fail to pay their dues within thirty (30) days from the invoice due date, may have their membership revoked. The Executive Director may allow for extending the time for dues payment and continuation of membership privileges upon request of a Member.

ARTICLE VI - MEETINGS

- Section 1. Annual Updates – A HIRI annual update is available for each member upon request.
- Section 2. Board Meetings - There shall be at least four meetings of the Board of Directors each fiscal year.
- Section 3. Special Meetings - Special meetings may be called by the HIRI President or HIRI's Board of Directors. Notice of a special meeting shall be emailed to each Member at his last recorded email address at least seven (7) days in advance, with a statement of time and place and information as to the subject or subjects to be considered.

ARTICLE VII - BOARD OF DIRECTORS AND MEMBER COUNCIL

- Section 1. Composition of Member Council and Board - The Members of the Member Council shall be chosen by their individual Member companies to serve as the representative for their company's HIRI membership. The individuals serving on the Member Council shall be the primary contact for membership notifications. The Member Council may nominate an individual from their company to serve on HIRI's Board of Directors with the rights and responsibilities as outlined in these Bylaws. The Board of Directors shall be chosen to represent the membership.
- Section 2. Responsibilities - The Board of Directors assumes full fiduciary responsibility for program development, administration, and fiscal matters. The Board of

Directors shall have supervision, control, and direction of the affairs of HIRI shall determine its policies or changes therein within the limits of these Bylaws shall actively prosecute its purposes and shall have discretion in the disbursement of its funds. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

- Section 3. A. Number of Board Members –The Board of Directors shall be comprised of 12 members with the addition of past HIRI Board President elected from the Board of Directors from nominations submitted by the Member Council. The composition of the Board of Directors shall be a mix of retailers, manufacturers and others that serve the industry to best represent the membership.
- B. Quorum – One half of the Board Members shall constitute a quorum at any meeting of the Board of Directors. One-third of the Member Council shall constitute a quorum at any meeting of the Member Council.
- C. Voting – For the purpose of any action of the Board of Directors, or the Member Council, a majority vote at a meeting at which a quorum is present is necessary to take such action.

- Section 4. Appointment & Election –The Member Council may nominate an individual from their member company to be considered to serve on the Board of Directors. The current Board of Directors will vote and elect the individuals to serve open positions.

- Section 5. Term – Individuals elected from member companies to serve on the Board of Directors shall, upon appointment, immediately enter upon the performance of their duties and continue in office until their successors shall be duly appointed. Members of the Board of Directors are elected for a two-year term and may serve up to two consecutive terms.

Eligibility for one additional four-year term may be extended to a newly elected HIRI Officer by a 2/3 majority of the balance of the HIRI Board. Any such extension will be the result of a secret ballot of the Board and does not replace any other election requirements set forth elsewhere in these bylaws.

- Section 6. Compensation - Members of the Board and Council shall not receive any compensation for their services as Board or Council Members, but the Board of Directors may, by resolution, authorize reimbursement of expenses by designated Officers of the Institute. Nothing herein shall preclude a Board or Council Member from serving the Institute in any other capacity and receiving compensation for such service.

- Section 7. Resignation or Removal - The Principal Member Representative of each company is required to inform the HIRI Management, in writing, immediately upon any changes in the company's designation of Members of the Member Council. Such change in representatives on the Council shall be based on the qualifications in Section 1 of Article VII hereof and shall take effect at the time specified therein, or, if no time is specified, at the time of notice to HIRI Management and approval by the Officers of the Board of Directors.

Any member of the Board of Directors may be removed for cause by a minimum of 2/3 of the balance of the Board of Directors. Such a vote can be taken at a regularly scheduled or specially called meeting of the Board. The Board of Directors has discretion in determining appropriate notifications in advance of any such action.

- Section 8. The election to the Board of Directors is an individual appointment and, if the individual leaves the member company, a replacement does not automatically assume the role on the Board of Directors but is eligible for election to that post for the remaining term.

ARTICLE VIII - OFFICERS OF HIRI

- Section 1. Officers - The elective Officers of HIRI shall be a President, a Vice President, and a Secretary. These Officers shall be elected by the Board of Directors at the first meeting of the new term. The election shall be by ballot and a majority of the votes cast shall elect. Outgoing officers will retain their positions until the first meeting of the new term occurs. Any Board Member who has completed one year of service and is in good standing is eligible to run for an officer position.
- Section 2. Term - Each elective Officer shall take office upon election and shall serve for a term of three (3) years and until his or her earlier death, resignation, or removal. Officer positions are rotating positions with a one (1) year term as Secretary, Vice President, and President.
- Section 3. Consecutive Terms - No Officer shall be eligible for election to the same office for more than four (4) consecutive years.
- Section 4. Vacancies - Vacancies in any office may be filled for the balance of the term thereof by the Board of Directors at any regular or special meeting or by majority written consent provided that at least seven (7) days' notice is given to the Board of Directors of the election to fill the vacancy.
- Section 5. Board President - The Vice President shall serve as President once their one-year term as Vice President is complete. The President shall preside at meetings of the Board of Directors and Executive Committee. He or she shall be a Member ex-officio, with the right to vote, of all committees.
- He or she shall also, at the annual meeting of the Institute and at such other times as he or she shall deem proper, communicate to the Institute or to the Board of Directors such matters and make such suggestions that may, in his or her opinion, tend to promote the welfare and increase the usefulness of the Institute and shall perform such other duties as are necessarily incident to the office of President or as prescribed by the Board of Directors.
- Upon the completion of the one (1) year term as President, the Past President will remain on the Board of Directors for an additional one (1) year term to provide consultation to the new President.
- Section 6. Board Vice President - The Vice President shall serve as President once their one-year term as Vice President is complete. The Vice President may be delegated by the President to perform his or her duties in the event of his or her temporary disability or absence from meetings, and who shall have such other duties as the President, or the Board of Directors may assign.
- In the event of the resignation or other removal of the President, the Vice-President will serve as acting President until such time that an election to fill the vacancy takes place as set forth in Article VIII Section 4.
- Section 7. Board Secretary - The Board of Directors shall elect from its number a Secretary whose duty shall be to attend all meetings of the Institute. The Secretary may be called upon by the

President to perform such other duties as are usual for such an official or as may be duly assigned to him or her. The Secretary will move to the Vice President position after one (1) year.

- Section 8. The Institute's financials and budget shall always be subject to verification and inspection by the Board of Directors.
- Section 9. The Board of Directors, may at its discretion, make adjustments to the election process and term of office for the Officers to meet the needs of the Institute in times of organizational transition.
- Section 10. Any Officer may be removed for cause by a minimum of 2/3 of the balance of the Board of Directors. Such a vote can be taken at a regularly scheduled or specially called meeting of the Board. The Board of Directors has discretion in determining appropriate notifications in advance of any such action.

ARTICLE X - RELEASE OF RESEARCH

All research conducted by HIRI will be limited to proprietary use by eligible Members for their primary business activities. Members may publish and use summary statistics upon release of the information to the membership in accordance with the **HIRI Publication & Usage Guidelines**. Publications that do not belong to HIRI are prohibited from publishing any data except that which is distributed via news releases or in reports published publicly by HIRI.

HIRI's management organization may publish research results in marketing and business development efforts on behalf of HIRI.

HIRI's Board of Directors reserves the right to evaluate publication and use of data released to Members to ensure that publication and use are in the continued best interests of all Members. Any further restrictions on publication of data would require alteration to the Bylaws as provided for in Article XIV.

ARTICLE XI - RELEASE OF DATA TO NEW MEMBERS

New Members will have access to all prior research conducted by the Institute at the time of their joining but may be required to pay additional fees as necessary for printed copies of the research.

New research will be disseminated to all eligible members in good standing at the time that the research is released.

ARTICLE XII - INDEMNIFICATION

HIRI may, by resolution of the Board of Directors, provide for indemnification by HIRI of any and all of its Directors or Officers or Council Members or former Directors or Officers or Council Members against expenses and attorneys' fees actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding, in which they or any of them are made parties, or a party, by reason of having been Directors or Officers or Council Members of the Institute, except in relation to matters as to which such Director or Officer or Council Member or former Director or Officer or Council Member shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of his or her duty and to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

ARTICLE XIII - DISSOLUTION

HIRI shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of said funds shall inure, or be distributed, to the Members of the Institute. Upon dissolution of the Institute, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the Board of Directors.

ARTICLE XIV - AMENDMENTS TO BYLAWS

- Section 1. Annual Review - These Bylaws shall be reviewed by the Board of Directors annually, to establish, if any, recommendations for amendments to these Bylaws according to the procedures and notice outlined in Section 2 and 3 of Article XIV hereof.
- Section 2. Procedure - Subject to the prohibitions in the Articles of Incorporation, these Bylaws may be altered or repealed, or new Bylaws may be adopted by a majority of the entire Board of Directors at any meeting of the Board or by majority written consent without a meeting, provided that at least seven (7) days' notice is given to the Board of Directors of the intention to alter, amend, repeal, or to adopt new Bylaws at such meetings.
- Section 3. Notice - When any amendments of the Bylaws have been made, copies of said amendments, or a complete revised copy of the Bylaws as amended, shall be emailed within sixty (60) days to each Member Council Member.

ARTICLE XV - MANAGEMENT CONTRACT TERMS

- Section 1. Management - The Board of Directors shall be responsible for establishing the day-to-day management responsibilities of the Institute to appropriate parties.
- Section 2. Management Organization - The Institute shall maintain a contract with its management organization in accordance with the terms of such agreement.
- Section 3. Reviews - The Board of Directors shall provide an annual review of the management organization's performance at its annual Board meeting.

SIGNATURE

I hereby certify that these Bylaws are the Bylaws currently in force and properly adopted by the Home Improvement Research Institute as of this date.

President S. Paul Ponsford, II

Date 30/06/25







BY LAWS OF THE HOME IMPROVEMENT RESEARCH INSTITUTE

Final Audit Report

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