IEM INTERNATIONAL, INC.
EMPLOYEE VOLUNTARY POLITICAL ACTION COMMITTEE

BYLAWS

SEPTEMBER 19, 2024

Article I. General

Section 1.01 Name. The **IEM International, Inc. Employee Voluntary Political Action Committee** ("VPAC") is a voluntary, nonprofit, unincorporated political organization established and operated in compliance with the Federal Election Campaign Act of 1971, as amended (52 U.S.C. § 30101 *et seq.*, "FECA"), Federal Election Commission ("FEC") regulations, Section 527 of the Internal Revenue Code of 1986, as amended (26 U.S.C. § 527 *et seq.*) and any Treasury Regulations promulgated thereunder, and applicable laws. The principal office of the VPAC is located at the principal executive office of IEM International, Inc., a Delaware corporation ("IEM"), the VPAC's connected organization as defined by 11 CFR § 100.6(a). To the extent allowed under the FECA or other applicable laws, the VPAC will be abbreviated as the **IEM Employee VPAC** on all correspondence and negotiable instruments.

Section 1.02 Organization. The VPAC is independent of any political party, candidate, or organization, except that IEM defrays the VPAC's establishment, administration, operational, and contribution and solicitation costs to the extent permitted under applicable laws. IEM employees may occasionally provide permissible support for the VPAC's establishment, administration, contribution, and solicitation costs. Notwithstanding the preceding, if IEM uses a raffle, silent auction, concert, or other type of entertainment to raise funds, the VPAC will reimburse IEM for any costs that exceed one-third of the total contributions raised in connection with the fundraising project. If the VPAC pays for an administrative expense, IEM can reimburse the VPAC within 30 days after the VPAC pays the expense.

Article II. Purposes and Activities

Section 2.01 Purposes. The VPAC financially supports political candidates, parties, and other organizations that have taken responsible positions on issues consistent with IEM's organizational goals.

Section 2.02 Activities. To achieve the VPAC's purposes, the VPAC may accept lawful, voluntary contributions from the personal funds of eligible donors. Further, the VPAC may use contributions to sponsor political education and involvement activities for IEM employees, contribute

to candidates for federal, state, and local elected office in compliance with applicable laws, and pursue any other lawful purpose authorized by the VPAC's Governing Board (the "Governing Board") at its sole discretion.

Article III. Eligibility, Solicitations, Contributions, and Expenditures

Section 3.01 Restricted Class. To be solicited to contribute to the VPAC, an individual must be a U.S. citizen or permanent resident. The VPAC may solicit voluntary contributions at any time only from those individuals within the restricted class, which includes:

(a) IEM's executive and administrative personnel and their immediate families. Executive and administrative personnel include salaried employees with policymaking, managerial, professional, or supervisory responsibilities. Immediate family consists of a spouse, mother, father, son, and daughter if they live in the same household.

(b) IEM's shareholders and their immediate families. A shareholder must have vested beneficial interest, voting rights, and the right to receive dividends.

(c) The executive and administrative personnel of IEM's subsidiaries, branches, divisions, affiliates, and their immediate families.

(d) Outside members of IEM's Board of Directors who receive an annual fee.

The VPAC may solicit employees who are not members of the restricted class twice a year and only by mail to the employee's residential address. Paid consultants are not considered employees and may not be solicited. If the VPAC solicits this non-restricted class, a custodial arrangement must protect the anonymity of contributors who contribute less than $200.00 per calendar year to the VPAC.

Section 3.02 Solicitations. A solicitation is any document that encourages support, in any way, of the VPAC. Solicitations must:

(a) Clearly state that contributions from people outside the solicitable group will not be accepted and will be returned.

(b) Note that contributions are political, voluntary, and can be refused without reprisal.

(c) If the solicitation contains a recommendation on how much to contribute, state that donations are voluntary, the recommended amount is merely a suggestion, the donor is free to contribute

more or less than the recommendation, and the amount contributed will not benefit or disadvantage the donor.

(d) State that contributions are for elections and subject to applicable election laws' prohibitions and limitations.

(e) Request the occupation and employer of each contributor whose contribution exceeds $200.00 in a calendar year and state that the VPAC must request this information.

(f) Include a clear and conspicuous statement that contributions are not tax deductible if the VPAC expects to raise more than $100,000.00 in a calendar year.

(g) Include any additional statements required by applicable laws.

Section 3.03 Voluntary Contributions. All contributions to the VPAC must be voluntary and may not be solicited or secured by physical force, job discrimination, financial reprisal, or threat of the preceding. Contributions may not be secured as a condition of employment. No IEM employee may individually solicit any employee they supervise.

Section 3.04 Payroll Deduction. Policies concerning the availability of payroll deduction and its procedures and regarding expenditures or distribution of all designated and undesignated contributions are within the VPAC's sole discretion as permitted by applicable laws.

Section 3.05 Unsolicited Contributions. The VPAC may receive unsolicited contributions from any permitted source under law. Besides individuals, the VPAC may accept contributions from other federal political action committees, partnerships, limited liability corporations, and sole proprietorships. The VPAC may not inform contributors from whom it may not solicit contributions that it may receive unsolicited contributions.

Section 3.06 Prohibited Contributions. The VPAC may not accept contributions from corporations, labor unions, national banks, federal government contractors, foreign nationals, or anonymous persons. Contributions that are advanced or reimbursed by anyone other than the contributor (i.e., contributions in the name of another) will also not be accepted. Neither IEM nor any IEM employee may augment any individual's compensation to effect a contribution to the VPAC in that individual's name.

Section 3.07 Payment Form. Contributions must be in the form of a check or other comparable bank instrument or authorized payroll deduction. No cash contributions will be accepted.

Section 3.08 Treasurer and Assistant Treasurer Vacancies. When there are vacancies in the offices of Treasurer and Assistant Treasurer, no contribution may be accepted, and no expenditure may be made by or on behalf of the VPAC.

Section 3.09 Separate Segregated Fund. The VPAC must maintain all contributions to the VPAC in a non-interest-bearing separate segregated fund. All VPAC expenditures must be made from this segregated fund and no other source. The VPAC will maintain detailed records of all contributions, expenditures, and related financial activities. All financial records will be retained for at least five years (or longer if required by law) and be available for inspection upon request by any Governing Board member. The VPAC's books, records, and accounts must be separate from IEM's books, records, and accounts. Funds may be withdrawn by check or other payment orders drawn in the VPAC's name when signed by the Treasurer, Assistant Treasurer, or other individual authorized by the Governing Board.

Section 3.10 No Benefit. No member of the Governing Board or any contributor to the VPAC will have a right to share personally or otherwise in any funds or assets of the VPAC upon its dissolution or at any other time.

Article IV. Officers

Section 4.01 Appointments and Qualifications. The VPAC's officers are a Treasurer and an Assistant Treasurer, who must be U.S. citizens or permanent residents and appointed by the Governing Board. The Governing Board may appoint other officers as needed.

Section 4.02 Treasurer Powers and Duties. The Treasurer will:

(a) Maintain strict compliance with FECA, FEC regulations, and other applicable laws, including the timely and accurate filing of all public disclosure campaign statements and the prompt response to all inquiries.

(b) Supervise and control the maintenance of adequate and correct accounts of the VPAC's assets, liabilities, receipts, and disbursements.

(c) Authorize compliance reviews, as provided herein.

(d) Designate one or more depository accounts holding VPAC contributions and serving as the VPAC's separate segregated fund.

(e) Collect and deposit, or cause to be collected and deposited, all funds contributed to the VPAC.

(f) Disburse or cause to be disbursed VPAC funds, as directed by the Governing Board.

(g) Render to the Governing Board accounts of all VPAC transactions and the VPAC's financial condition annually or upon request. The Treasurer may perform other duties as may be assigned by the Governing Board. The Treasurer is a designated agent of the VPAC to sign all FEC reports and other VPAC documents.

Section 4.03 Assistant Treasurer Powers and Duties. During the Treasurer's absence or incapacity, or when circumstances prevent the Treasurer from acting, the Assistant Treasurer will perform the Treasurer's duties and exercise the Treasurer's powers. The Assistant Treasurer is a designated agent of the VPAC to sign all FEC reports and other VPAC documents. The Assistant Treasurer may perform other duties assigned by the Governing Board or Treasurer.

Article V. Governing Board

Section 5.01 Composition. The Governing Board of the VPAC consists of five members—IEM's Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer, and Chief Growth Officer, along with one at-large member selected by IEM's Chief Executive Officer. Members of the Governing Board must be U.S. citizens or permanent residents. No foreign national may participate in any way in the decision-making processes of the VPAC concerning its contributions and expenditures.

Section 5.02 Duties. The Governing Board supervises and directs the VPAC's financial and administrative affairs, including making any contributions to candidates or political committees. When desirable, the Governing Board may elect a Chairperson to preside over Governing Board meetings and establish or disband ad hoc working groups to consider various VPAC-related matters.

Section 5.03 Removal and Resignation. IEM's Board of Directors may remove any Governing Board member at any time, with or without cause. A Governing Board member may resign by presenting a written resignation to IEM's Board of Directors.

Section 5.04 Compensation. Governing Board members are not compensated for their service as Governing Board members.

Section 5.05 Conflicts of Interest. Governing Board members, officers, and any other individuals with decision-making authority for the VPAC must disclose any personal, financial, or political interests that could reasonably be perceived to affect their judgment. Such individuals

must recuse themselves from any decisions where a conflict exists. The VPAC will maintain a written record of conflicts and recusals.

Section 5.06 Meetings. Governing Board meetings will be held quarterly at a place and time designated by the Governing Board. A majority of Governing Board members may call for a special meeting of the Governing Board at any time.

A quorum of the Governing Board for the transaction of business consists of a majority of its members, but at all times must include the Treasurer or Assistant Treasurer. The Governing Board will act by an affirmative vote of the majority of the Governing Board members present at a duly held meeting.

Governing Board members may participate in a meeting through conference telephone or similar communications equipment, so long as all Governing Board members participating in the meeting can hear one another. Permissible telephonic or remote participation in this manner constitutes presence in person at a Governing Board meeting. Additionally, Governing Board members may participate in decision-making through the use of an email to all Governing Board members. Governing Board members must respond to vote against the email's request.

Section 5.07 Rules. The Governing Board may adopt and amend rules concerning the VPAC's purposes, activities, and affairs as the Governing Board may deem necessary and desirable.

Section 5.08 Indemnification. IEM will indemnify and hold harmless each member of the Governing Board to the fullest extent permitted by law against all liabilities, expenses, and losses reasonably incurred or suffered by such person in connection with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, in which they are or are threatened to be made a party because they served the VPAC, provided that such indemnification only applies if the individual acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the VPAC, and, concerning any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful.

No indemnification or advance will be made under this provision in any case where the Governing Board member would be prohibited from receiving such indemnification under applicable laws. Furthermore, indemnification will not extend to matters in which the Governing Board member is adjudged liable for gross negligence, willful misconduct, or knowing violation of the law in performing their duties.

IEM may, but is not obligated to, maintain insurance at its expense to protect itself and any Governing Board member against any such liability, expense, or loss, whether or not IEM would have the power to indemnify such person against such liability under applicable laws.

Article VI. Miscellaneous

Section 6.01 Audit. The Governing Board may engage an outside firm to audit the VPAC's compliance procedures and financial statements no less frequently than the law prescribes. Related reports will be distributed to the Governing Board.

Section 6.02 Training. At least annually, the Governing Board and any other individual who administers the VPAC must participate in training on relevant campaign finance laws, ethical solicitation practices, and compliance procedures.

Section 6.03 Consultants. The Governing Board may hire or appoint consultants as necessary to carry out the VPAC's purposes.

Section 6.04 Dissolution. While the VPAC's duration is perpetual, the Governing Board may dissolve it at any time. In the event of dissolution or final liquidation of the VPAC, all remaining assets of the VPAC, after payment or the provision for payment of all debts and liabilities of the VPAC, will be distributed to one or more organizations that are organized and operated exclusively for charitable, educational, or scientific purposes that at the time qualify as exempt organizations under 26 U.S.C. § 501(c)(3), or corresponding section of any successor tax code, as the Governing Board determines. Any such assets not so disposed of will be disposed of by a court of competent jurisdiction exclusively for such purposes or to such organization or organizations, as said court determines, which are organized and operated exclusively for such purposes.

Section 6.05 Adoption and Amendment. These Articles will take effect upon approval by the Governing Board. These Articles may be amended from time to time by the Governing Board.