

LARGE OWNERS COUNCIL (LOC) GUIDELINES

1. PURPOSE

- 1.1 **WHO WE ARE.** The LOC is a group of self storage companies (owners and operators) with ten (10) or more facilities.
- 1.2 **WHAT WE DO.** The LOC meets twice a year to collaborate and discuss the self storage industry. Through shared experiences and information, member companies can better serve their customers and investors.

2. LOC MEMBERSHIP

- 2.1 **INVITATIONS.** LOC Membership is by invitation only.
 - 2.1.1 **Self Storage Association (SSA).** LOC Members must also be SSA members in good standing.
 - 2.1.2 **Dues.** The cost of membership is \$1,000 per calendar year, per company, and must be paid before a company may attend a LOC meeting.
 - 2.1.3 **Representatives.** Each company may have 2 representatives at LOC meetings and events.
 - 2.1.4 **Additional representatives** may attend meetings if space allows, for a cost of \$100 per seat, per meeting.
- 2.2 **REGULAR MEETINGS.** The LOC meets at the Spring and Fall SSA Conferences.
- 2.3 **NOTICE OF MEETING.** A written electronic notice of each meeting and of any action to be taken at a meeting must be sent to members at the members last known email address not less than twenty (20) days prior to the date of the meeting or date scheduled for final vote on an action to be taken without a meeting. Notice may be delivered personally to a member or it may be sent electronic transmission (including email) that reasonably assures actual delivery of the notice.

3. MEMBER VOTING

- 3.1 **MEMBER VOTING.** Except as otherwise provided, each member company shall be entitled to 1 vote.
 - 3.1.1 A member vote shall be held for a) Board Directors, b) the amount to be collected for Dues, and c) financial contributions to the SSA.

- (A) Votes for Board of Directors shall be determined pursuant to Section 4.3.
 - (B) Votes for Dues and financial contributions to the SSA shall be determined by two-thirds majority vote of the members.
- 3.2 QUORUM. A quorum is necessary for any vote. A quorum is reached when at least half of the votes entitled to be cast participate either in person or by proxy.
- 3.3 PROXY. A member with a voting right may cast a proxy vote on any matter. Proxy votes shall be delivered by an email to TBD. Proxy votes must be sent by TBD.

4. BOARD OF DIRECTORS

- 4.1 AUTHORITY. Except as provided for in Section 3, all LOC affairs shall be managed by the Board. The Board may delegate any matters to any person or persons or to any committee.
- 4.2 DIRECTORS.
- 4.2.1 The Board shall be composed of nine (9) directors. The Board may increase or decrease the number of directors to any size, at any time, by a two-thirds majority vote.
- 4.2.2 Directors must be senior representatives of a member company. The Board may, by a two-thirds majority vote, change the eligibility for nomination.
- 4.3 SELECTION AND REMOVAL OF DIRECTORS.
- 4.3.1 Each director shall serve a term of three (3) years.
- 4.3.2 Elections will be held prior to the spring SSA conference, as needed, to vote for successors for any vacancies.
- 4.3.3 There is no limit on the number of terms a director may serve.
- 4.3.4 Pursuant to Section 3, members vote for directors. Each company may nominate one (1) person to succeed a board vacancy. Nominations must be received in the manner and timeframe specified by the Board. Once the timeframe for nominations has expired, the Board will determine whether nominees are qualified (if applicable) and contact the nominees to determine whether they would like to serve as a director. The final list of potential directors will then be distributed to the members. Each member company shall have one (1) vote per vacancy, but no more than one vote per

candidate. The person(s) with the most votes shall fill any vacancies. The Board has discretion to handle ties or additional voting issues as they arise.

4.3.5 Directors may be removed at any time by a majority vote of the members or by two-thirds majority vote of the Board.

4.3.6 The Board may elect to have a third party coordinate director votes.

4.4 SELECTION AND REMOVAL OF CHAIRMAN.

4.4.1 The Board shall have one chairman, who will serve a two (2) year term.

4.4.2 Only Directors who have served for three (3) years are eligible to serve as Chairman.

4.4.3 The Chairman may be removed at any time by a majority vote of the members or by two-thirds majority vote of the Board.

4.5 BOARD MEETINGS. The Board shall meet as desired, with a minimum of two (2) meetings per year.

4.6 BOARD QUORUM AND VOTING. A quorum is established when a majority of the directors vote in person or by proxy as provided for in Section 3.3. A quorum is necessary for any vote. Matters are determined by a majority unless otherwise stated.

5. OFFICERS

5.1 TREASURER. The LOC shall have one (1) Treasurer who shall serve a one (1) year term. The Treasurer shall be appointed by the Chairman of the Board. The Treasurer may be removed at any time by a majority vote of the members or by two-thirds majority vote of the Board.

5.2 Additional offices may be established by the Board.

6. REVISIONS

6.1 Any provision of these guidelines may be revised by a majority vote of the Board of Directors.