

# WIRELESS POWER CONSORTIUM, INC. FINANCIAL ADMINISTRATION POLICY

This is the Financial Administration Policy of the Wireless Power Consortium, Inc. (“WPC”). The Policy describes payment terms that apply to fees owed by applicants and members of WPC as determined by the Board of Directors (“Board”) of WPC. Payment terms contained in the Financial Administration Policy supersedes payment terms that may be contained in other policies and procedures. The Policy also describes actions that may be taken if fees are not paid in a timely basis.

## 1 Membership Year

The membership year shall begin on January 1st and end on December 31<sup>st</sup> as defined in the Bylaws for WPC.

## 2 Membership Fees

The Board shall establish annual fees, and may establish other fees, for each class of membership and such fees shall be payable in such amounts and at such times as the Board shall provide.

Membership fees are prorated on a monthly basis for Members that join during the year. Membership will not commence until membership fees are paid in full. All Members who join after 1 October will be invoiced fees for the remainder of the current year and for all of the subsequent year.

## 3 Invoice Terms & Late Fees

Membership renewal invoices are due at the beginning of the membership year on January 1st. A Late Fee of 24% per annum (2% per month) is charged on all renewal invoices not paid by the membership suspension date of February 1<sup>st</sup> (Late Fee calculated beginning on the January 1<sup>st</sup> due date).

All other invoices issued by WPC, except as further described below, are due 30 days from the invoice date (“Net 30” day terms). A Late Fee of 24% per annum (2% per month) is charged on all invoices not paid within 30 days.

## 4 Payments in Kind

WPC does not accept payments in kind for any fees charged to its members.

## 5 Membership Upgrades and Downgrades

**Membership Upgrades:** Members may upgrade their membership at any time during the year except as further described below. Fees will be prorated based on the first day of the month in which the upgrade is effective. Upgrade fees must be paid in full in order for the new membership level to be effective. A Late Fee is not charged on amounts invoiced for a membership upgrade.

**Membership Downgrades:** Requests to downgrade membership are effective January 1 of the following membership year. Fees for an upgrade are not prorated if the member had downgraded their membership for that year. For example, if a member downgraded effective January 1 then requested an upgrade on July 1, fees for the upgrade are calculated assuming no downgrade had ever occurred.

Members who downgrade, or are terminated, are not eligible for any refund unless explicitly granted by the Board in its sole discretion.

## 6 Payments by Credit Card and Wire Transfer

WPC will charge a 3% processing fee for the payment of fees via credit card. WPC charges a \$20 processing fee for payments made via wire transfer. No processing fee is charged for payment made via ACH transfer (<https://www.nacha.org/content/what-is-ach>). WPC does not accept payment made by check.

## 7 Delinquent Membership Fees

**Renewing Members:** A member will be suspended and will receive a Notice of Termination if membership fees become more than 30 days overdue (e.g., are not paid by February 1<sup>st</sup>). Termination of membership occurs 30 days later without further action by WPC if payment is not received by that date.

**Member Applications:** Applications for membership in WPC are voided after 30 days if the application process, including the payment of membership fees, is not completed by that time.

## 8 Delinquent Product Certification Fees

A member will be suspended and will receive a Notice of Termination if product certification fees become more than 30 days overdue. Termination of membership occurs 30 days later without further action by WPC if payment is not received by that date. For example, a product certification invoice is issued on 1 July and is due 30 days later. The member will be suspended and a Notice of Termination will be issued on 31 July if payment has not been received. The member will be terminated as of 30 August if fees remain unpaid at that time.

Reinstatement of membership may occur upon payment in full of all past due product certification and late fees.

## 9 Reinstatement

A Member who is terminated or who withdraws shall have no further interest or participation in any of the activities of WPC.

A terminated or withdrawn Member may request reinstatement of their membership. Membership fees for reinstatement are calculated assuming no termination or withdrawal had ever occurred. Reinstatement requests made on or after October 1 will include fees for the following membership year. Reinstatement may occur only when all fees, including cumulative late fees, have been paid.

A terminated or withdrawn member whose membership has lapsed for 3 years or more may apply for new membership.

Reinstatement of membership due to nonpayment of product registration fees is described in Section 8 above.