



**(DRAFT) BYLAWS  
OF  
WHEATON CHAMBER OF COMMERCE**

**ARTICLE I      NAME AND STATUS**

**1.01** The name of this organization is Wheaton Chamber of Commerce, Inc., (sometimes hereinafter the “Corporation”) until such time as it is formally amended by appropriate Resolution and the filing of all necessary forms with the Secretary of State. The organization is an Illinois not for profit corporation with tax-exempt status under Internal Revenue Code Section 501(c)(6).

**ARTICLE II      PURPOSE**

**2.01** The purposes for which the Corporation is organized are to carry on the following charitable, benevolent, educational and civic purposes:

- i. To be the voice of the local business community.
- ii. To work together with the local business community to foster meaningful business relationships.
- iii. To advocate regarding issues impacting the local economy.
- iv. To facilitate business education and the dissemination of information and data concerned with the ownership, management, maintenance, operation, and development of businesses and business opportunities in the greater Wheaton metro area.
- v. To develop marketing & networking opportunities.
- vi. To accept, hold, administer, seller, or otherwise dispose of such funds and other property as may from time-to-time be received by the Corporation to foster the Corporation’s other purposes.
- vii. To own, rent, lease, and/or pay for the cost of operation of any premises, machinery, equipment, or other property, personal, real, or otherwise, and pay salaries or other compensation to qualified persons employed or otherwise engaged in connection with the operation of the Corporation, to foster the Corporation’s other purposes.

- viii. To exercise all of the powers conferred upon Illinois not for profit corporations formed under the Illinois General Not for Profit Corporation Act of 1986, as amended, or any successor statute thereto (the “NFPC Act”).
- ix. To exercise, subject to limitations and conditions as are or may be prescribed by law, such other powers which now or hereafter may be conferred by law upon a corporation organized for the purposes herein above set forth or are necessary or incidental to, the powers so conferred or conducive to the attainment of the purposes of the Corporation, subject to the further limitation and condition that only such powers shall be exercised, as are in the furtherance of the exempt purposes of the organization, set forth in Section 501(c)(6) of the Internal Revenue Code of 1954, as it now exists, or as it may hereafter be amended.

**2.02** No part of the net earnings of the Corporation shall inure solely to the benefit of any individual member as the term is used in Section 107.03 of the NFPC Act (hereinafter “Member”), Director, trustee, or officer of the Corporation or any private individual, except that reasonable compensation may be paid for services rendered or products provided to or for the Corporation affecting one or more of its purposes. No Member, Director, trustee, or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

**2.03** Upon dissolution of the Corporation and/or the winding up of its affairs, the assets of the Corporation, if any, shall be distributed exclusively to, or for the benefit of first, any successor organization to the Corporation, and second, if there is no successor corporation, to its Members in good standing at the time the decision to dissolve was made.

**2.04** None of the foregoing purposes are intended or shall be construed, to authorize the Corporation to engage in any activity or to do any act or thing which is expressly prohibited by any law of the State of Illinois or to engage in any act not permitted by Section 4 of the NFPC Act.

### **ARTICLE III OFFICES**

**3.01** The principal office of the Corporation shall be at a place designated by the Board of Directors, as hereinafter defined. The Corporation may also maintain other offices at such places as the Board of Directors may from time-to-time appoint, or as the affairs of the Corporation may require.

### **ARTICLE IV MEMBERS**

**4.01** The Corporation shall not have shares of stock of any class and shall not be owned by any person or persons, trust, or corporation. The Corporation shall have only those types and classes of Members as provided for in this Article.

**4.02** Membership is open to any person, firm, partnership, corporation, or other entity interested in the greater Wheaton business community, who meets the requirements and qualifications hereinafter set forth.

**4.03** Reserved.

**4.04** The Board of Directors may amend or revise the classifications for Membership as the term is used in Section 107.03 of the NFPC Act (hereinafter “Membership”) or add sub classifications by a majority vote of the Board of Directors present and voting at any regularly held meeting.

**4.05** Each Member shall be entitled to one (1) vote, either in person or by written proxy duly registered in accordance with the procedures for proxy voting promulgated by the Board of Directors at the time of the vote. No proxy shall be valid for more than two (2) meetings of the Board of Directors (“Board Meetings”), although the term for validity may be reduced by the Board of Director’s procedures for proxy voting. Each proxy shall be revocable unless expressly provided therein to be irrevocable, or unless otherwise made irrevocable by law.

**4.06** All applicants for Membership shall submit a signed Membership Application, where all applicants agree to abide by these Bylaws, as they now exist or might later be amended, the Chamber's Code of Ethics, and all decisions and policies of the Board of Directors, together with the payment of all applicable dues, assessments, fees, or other charges (hereinafter collectively “Membership Dues”). No Membership shall be considered by the Board of Directors unless the foregoing requirements are met.

**4.07** The Board of Directors, by affirmative vote of two-thirds (2/3) of all Directors, may suspend or expel a Member for cause, after appropriate hearing and may at any regularly-constituted meeting, terminate the Membership of any Member who becomes ineligible for Membership, or suspend or expel any Member who shall default in the payment of Membership Dues. Sixty (60) days in arrears shall constitute a default. Termination of a Membership under this Section shall not result in any refund, rebate, or return of Membership Dues.

**4.08** Any Member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the Member so resigning of the obligation to pay Membership Dues already accrued and unpaid.

**4.09** Upon written request signed by a former Member and filed with the Secretary, the Board of Directors may, by the affirmative vote of two-thirds (2/3) of the Board of Directors present and voting at any regularly scheduled official Board Meeting, reinstate such former Member to Membership on such terms as the Board of Directors may deem appropriate.

**4.10** Membership in the Corporation is not transferable or assignable.

**4.11** Unless otherwise changed by a majority vote of the Board of Directors with as much advanced notice as is rationally practical the annual meeting of the Members (the “Annual Membership Meeting”) shall be held the third Thursday of September at a place and time designated by the Board of Directors for the purpose of electing Board of Directors and for the transaction of other business as may properly come before such meeting.

**4.12** Regular meetings of the Members (“Membership Meetings”) may be held at such time and such place as shall, from time-to-time by resolution, be determined by the Board of Directors. Special Membership Meetings may be called by the Board Chair, President/CEO, three Directors, or a group of Members representing not less than one-tenth (1/10) of the Members having voting rights no less than ten (10) business days prior to the meeting date.

**4.13** Except as otherwise provided herein, Membership Meetings may be held at such place as may be stated in the notice of the meeting or the waiver thereof.

**4.14** Notice of the time and place of each meeting of the Members, whether it be regular or special, annual or otherwise, must be delivered, in writing, to the Members at least five (5) days before such meeting. The written notice may be provided via facsimile or email transmission.

**4.15** Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting, if a consent in writing, setting forth the actions so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

**4.16** The Members in good standing holding ten percent (10%) of the votes which may be cast at any meeting, as determined by the Board of Directors five (5) days prior to the meeting, whether those votes be present in person as hereinafter provided, or by proxy duly registered pursuant to the Corporation’s Proxy Voting Procedures, shall constitute a quorum. If a quorum is not present at any meeting of the Members, a majority of the Members present may adjourn the meeting from time-to-time without further notice. If authorized in advance by the Board of Directors, a Member shall be considered ‘present in person’ if said Member is in real-time communication with the meeting via a telephone conference call, video conference call, or other media.

**4.17** The Board of Directors may, by resolution, submit matters to the Membership by mail and/or electronic mail to conduct such elections, polls, surveys, and resolutions, in such a manner, by mail and/or electronic mail, as the Board of Directors shall determine in said resolution.

**4.18** Whether a Member be a corporation, partnership, firm, association, proprietorship, trust, or any other entity, the vote of a Member may be cast at any meeting, regular or special, by the designated person who is a part of the Member's organization, or by any other person who is authorized pursuant to the Corporation’s Proxy Voting Procedures to represent the Member at the meeting. A person who is part of the Member’s organization by virtue of employment, ownership, officership, or other similar agency, shall be referred to herein as an “Associate Member”.

## **ARTICLE V     BOARD OF DIRECTORS**

**5.01** The business affairs and property of the Corporation shall be managed and controlled by the board of directors as the term is used in Section 108.05(a) of the NFPC Act (the

“Board of Directors”). All members of the Board of Directors (individually a “Director” and collectively “Directors”) must be residents of the State of Illinois. Additionally, all Directors must be a Member or an Associate Member at the time said person becomes a Director. It shall be a duty of every Director to timely disclose a cessation of being a Member, or, in the case of an Associate Member Director, of a disaffiliation with the Member under which the Associate Member was affiliated. In the event a Director ceases to be a Member, or in the case of an Associate Member who is a Director, in the event said Director disaffiliates with said Member such that said Director is no longer an Associate Member, said Director shall be entitled to remain as a Director for three months without becoming a Member or becoming an Associate Member via a new affiliation with another Member. In the event said Director fails to become a Member or affiliate with a Member to become an Associate Member within said three month period, the Director shall be the subject of a retention vote of the remaining Directors at the first Board Meeting after the three month period has expired. The retention vote shall be a simple majority of the remaining Directors, although the criteria for said vote shall be whether said Director is of such great value to the Board that the remaining Directors have concluded that it would be materially detrimental to the Corporation if said Director is not retained for the remainder of his or her term despite the lack of being a Member or Associate Member.

**5.02** With the adoption of these revised Bylaws the next election of the Board of Directors shall institute a staggered term of office system whereby the Nominating Committee shall nominate half of the Board of Directors positions for one year terms and half shall be for two year terms. Each successive election shall elect persons to fill the expiring two year terms. In the event there is an even number of Directors and an additional Director is being added in accordance with these Bylaws, the Board shall have the option of offering a one year term or a two year two for the new Director so as to best balance the staggering of terms in the discretion of the Board.

**5.03** No individual shall serve as a voting member of the Board of Directors more than five (5) consecutive years. The Immediate Past Board Chair shall serve one year after his or her term as Board Chair in a non-elective position with all rights and privileges of being a Director. The five consecutive year term limitation for Directors is extended to seven years for a Director who has served consecutive terms as Board Chair and Immediate Past Board Chair.

**5.04** The number of Board of Directors shall not be less than eleven (11). The entire Board of Directors shall consist of the Board Chair, Board Chair-Elect, Immediate Past Board Chair, Secretary, Treasurer, President/CEO (ex officio), Legal Counsel (ex officio), and no fewer than four (4) and no more than eleven (11) Directors-At-Large as may be recommended by the Nominating Committee. No Director shall hold more than one (1) office at the same time. The number of members of the Board of Directors may be increased or decreased from time-to-time by amendment of these Bylaws, but no decrease in the number of members of the Board of Directors shall have the effect of shortening the term of any incumbent Director. The Chair may appoint with the approval of the Board of Directors additional non-voting members to sit on the Board of Directors as determined from time to time as advisors or liaisons.

**5.05** If the number of Board of Directors is increased, said increase must designate the term length of the newly created position. The newly-created Directorship(s) resulting from the

increase in the authorized number of Board of Directors may be filled by the majority of the Board of Directors then in office, though less than a quorum, and the Board of Directors so chosen shall hold office until their successors shall be duly-elected and shall qualify.

**5.06** In case of any vacancies in the Board of Directors through death, resignation, disqualification, removal, or any other cause, the vacancies thus created may be filled by the Board Chair, subject to the approval of a majority of the Board of Directors present at an official Board Meeting, though less than a quorum, and the Board of Directors so chosen shall hold office until their successors shall be duly-elected and shall qualify. In the event a vacancy is created by the death, resignation, disqualification, removal, or any other cause of the Board Chair, the vacancy shall be filled by the Board Chair-Elect and if the Board Chair-Elect is unable or unwilling to succeed to the board chair at the next Board Meeting, then the vacancy shall be filled by the vote of the remaining members of the Board of Directors present at an official Board Meeting, though less than a quorum, and the Board Chair so chosen shall hold office until his or her successor shall be duly-elected and shall qualify.

**5.07** Any Director may resign at any time by giving written notice to the Board of Directors, the Board Chair, or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, then upon receipt of such notice by the addressee, and unless otherwise provided therein, the acceptance of such resignation shall not be necessary to make it effective.

**5.08** Any Director may be removed from office, for good cause shown, upon the affirmative vote of two-thirds (2/3) of the remaining Directors (excluding for purposes of calculating the vote, the said Director) at any special Board Meeting (a “Special Board Meeting”), provided that notice of the intention to act upon such matters shall have been given in the notice calling such meeting, or the waiver of such notice.

**5.09** When any Director is absent from three (3) consecutive regularly scheduled Board Meetings, his or her Directorship may be terminated upon the affirmative vote of two-thirds (2/3) of the remaining Directors.

**5.10** In addition to the power and authority expressly conferred upon the Board of Directors by the laws of the State of Illinois, by the Articles of Incorporation, or other certificate filed pursuant to or otherwise applicable by law, and by these Bylaws, the Board of Directors may exercise all of the powers of the Corporation and do all such lawful things and acts as may be done by the Corporation.

**5.11** At all Board Meetings, a simple majority of the voting Board of Directors (herein a “Quorum”), must be present in person to commence the meeting. A Director shall be considered “present in person” if said Director is in real-time communication with the Board Meeting via a telephone conference call, video conference call, or other media duly-authorized in advance. The act of a majority of the Board of Directors present at any Board Meeting shall be the act of the Board of Directors, unless a greater number is otherwise required by these Bylaws, or by Illinois law. If at any Board Meeting there shall be less than a Quorum present, a majority of those present

may adjourn the meeting from time to time until a Quorum is obtained. Notwithstanding anything contained herein to the contrary, General Counsel shall be considered a Voting Member of the Board of Directors for Quorum purposes only, so long as General Counsel is also a Member or Associate Member.

**5.12** The Board of Directors may not act via proxy pursuant to Section 108 of the NFPC Act.

**5.13** The annual Board Meeting for the election of Officers and the transaction of such other business as may come before it, shall be held at the office of the Corporation, unless otherwise determined by the Board of Directors within thirty (30) days after the Annual Membership Meeting.

**5.14** Regular Board Meetings may be held at such times and places as shall, from time-to-time by resolution, be determined by the Board of Directors. Special Board Meetings may be held when called by the Board Chair, Board Chair-Elect, Secretary, President/CEO, or any three (3) Directors.

**5.15** Except as otherwise provided herein, the Board Meetings may be held at such place as may be stated in the notice of the meeting or the meeting waived thereof.

**5.16** Notice of the time and place of each Board Meeting, whether it be regular or special, annual or otherwise, may be delivered to the Board of Directors at least seven (7) days before such meeting. Nothing contained in this paragraph shall prevent the Board of Directors from waiving the notice requirement, as to the time or place of meeting.

**5.17** At Board Meetings, business shall be transacted in order as from time-to-time the Board of Directors may determine.

**5.18** Directors shall not receive any stated compensation for their services as Directors, but the Board of Directors may, by resolution, authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe procedures for approval of payment of such expenses. Nothing contained herein shall preclude a Director from serving the Corporation in any other capacity and receiving reasonable compensation for such services and/or products.

**5.19** Any action required by law to be taken at a Board Meeting, or any action which may be taken at a Board Meeting, may be taken without a meeting if a consent, in writing, setting forth the actions so taken, shall be signed by a majority of the Directors then in office.

**5.20** A Director shall not be personally liable for his or her acts taken in his or her capacity as a Director, and pursuant to the NFPC Act, shall be excused from liability for any such actions, to the fullest extent permitted by the NFPC Act. Furthermore, to the fullest extent permitted by the NFPC Act, each Officer and/or Director shall, in the discharge of any duty imposed or power conferred upon him or her by the Corporation, be fully-protected if, in the

exercise of ordinary care, he or she acted in good faith, and/or acted in reliance upon the written opinion of an attorney for the Corporation, the books of account or reports made to the Corporation by any of its Officials, or by any independent certified public accountant or an appraiser selected with reasonable care by the Board of Directors, or by such committee, or in reliance upon other records of the Corporation.

**5.21** Each Director and Officer of the Corporation shall be indemnified by the Corporation against all expenses actually and necessarily incurred by him or her in connection with the defense of any claim, action, suit, or proceeding, commenced after the date of the adoption of this Bylaw, in which he or she is made a party by reason of him or her being or having been a Director or Officer of the Corporation, except in relation to the matters as to which he or she shall be adjudged in an action, suit, or proceeding, to be liable for gross negligence or intentional misconduct in the performance of his or her duty as such Director or Officer. The indemnification granted hereunder shall not be deemed exclusive of any other rights to which such Director or Officer may be entitled under any Bylaw, agreement, or law, in equity or otherwise.

**5.22** The Board of Directors shall utilize the services of General Counsel. The General Counsel will be an ex officio member, without voting right, of the Board of Directors, and all committees, associated organizations and subsidiaries.

## **ARTICLE VI OFFICER**

**6.01** The Officers of the Corporation shall be chosen by the Board of Directors. The Officers shall be a Board Chair, Board Chair-Elect, Secretary, and Treasurer. No person may hold more than one office at a time.

**6.02** The Board of Directors may appoint such other Officers, agents, and factors as it shall deem necessary.

**6.03** The Officers of the Corporation shall be elected by the Board of Directors at the Annual Membership Meeting. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Each Officer shall hold office until his or her successor shall have been duly-elected, qualified, and their term in office shall have expired.

**6.04** Any Officer, may be removed from office at any time by a two-thirds (2/3) vote of the entire Board of Directors, with or without cause.

**6.05** The Officers so-chosen shall perform the duties and exercise the powers as follows, as well as such other powers and duties, as may be assigned to them from time-to-time by the Board of Directors or the Board Chair:

- i. Board Chair: The Board Chair, subject to the control of the Board of Directors, shall be in general charge of the affairs of the Corporation, in the ordinary course of its business; he or she shall preside at all Board Meetings, may make, sign and

execute all deeds, conveyances, assignments, bonds, contracts and other obligations, and any and all other instruments and papers of any kind or character, in the name of the Corporation. He or she shall do and perform such other duties as may from time-to-time be assigned to him by the Board of Directors. The Board Chair shall only cast a vote to break a tie.

- ii. Board Chair-Elect: The Board Chair-Elect shall have the usual powers and duties pertaining to the office of Vice-Chair, as well as the office of Board Chair-Elect, together with such other powers and duties as may be assigned to him or her by the Board of Directors. The Board Chair-Elect shall work closely with the Board Chair and the President/CEO, with the intention of assuming the office of Board Chair the following year. The Board Chair-Elect shall take the lead role in preparing the agenda for the annual planning retreat that will take place shortly after the Board Chair-Elect becomes Board Chair. It is therefore contemplated that the office of Board Chair-Elect will be the first of a three-year term, beginning with the office of Board Chair-Elect, then the office Board Chair, and then the Immediate Past Board Chair. The Board Chair-Elect may be temporarily granted the powers of the Board Chair during the Board Chair's absence or temporary inability to act upon the affirmative vote of a majority of the Board of Directors. Consistent with Section 5.06, in the event of the Board Chair's death, resignation, disqualification, removal or for any other cause, resulting in a vacancy in the office of Board Chair, the Board Chair-Elect shall succeed to the powers, duties, and responsibilities of the office of Board Chair not only for the remainder of the term of the then-current Board Chair, but also for the following year when the Board Chair-Elect would normally have become Board Chair, unless the Board of Directors otherwise meets and through a two-third supermajority vote, votes to deem the remainder of the term of the then-current Board Chair as the Board Chair-Elect's term for board chair, in which case at the end of the fiscal year, the Board Chair-Elect, having served as Board Chair for the remainder of the term of the then current Board Chair would then become the Immediate Past Board Chair, with the election of a new Board Chair-Elect during the normal course of procedures for the current year.
- iii. The Treasurer shall have custody of all funds and securities of the Corporation, which come into his or her hands. When necessary or proper, he or she may endorse, on behalf of the Corporation for collection, checks, notes, or other obligations, and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as shall be designated in the manner prescribed by the Board of Directors. He or she may sign all receipts and vouchers for payment made to the Corporation, jointly with such Officer or Officers as is designated by the Board of Directors. Whenever required by the Board of Directors, he or she shall render a statement of the Corporation's cash account. He or she shall enter or cause to be entered regularly on the books of the Corporation, to be kept by him or her for that purpose, full and accurate accounts of all monies received and paid out on account of the Corporation. He or she shall perform all acts incident to the position of Treasurer, including serving as Chair of the Finance Committee, subject to the

control of the Board of Directors, give bond for the faithful discharge of his or her duties in such form and in such amount as the Board of Directors may require.

- iv. The Secretary shall keep the minutes of all Board Meetings in books provided for that purpose. He or she shall attend to the giving and serving of all notices. He or she may sign with the Board Chair and Board Chair-Elect in the name of the Corporation, all contracts, conveyances, transfers, assignments, authorizations, or other instruments of the Corporation, and affix the seal of the Corporation thereto. He or she shall have charge of the seal of the Corporation thereto, and shall have charge of and maintain and keep such other books and papers as the Board of Directors may direct, all of which shall, at all reasonable times, be open to inspection by any Director upon request at the office of the Corporation during business hours, and he or she shall in general, perform all duties incident to the office of Secretary, subject to the control of the Board of Directors.

## **ARTICLE VII COMMITTEES**

**7.01** The Board of Directors shall annually, at the November Board meeting, by a majority vote, appoint members to a Personnel Advisory Committee that will consist of three (3) persons: 1) the Board Chair; 2) the Board Chair-Elect; and 3) the Immediate Past Board Chair, unless one or more are unable or unwilling to so serve, in which case the Board of Directors may appoint such other member or members of the Board of Directors as it sees fit. The Board Chair shall serve as the chair of the Committee. It shall be the goal of the Board of Directors to endeavor to have at least two members of the Committee be past members of the Committee for the sake of continuity, although it shall not be a requirement. The Committee shall endeavor to meet at least one time annually. The Committee will be responsible for recommending to the Board of Directors the compensation and benefits of the Chamber staff based on the evaluation and recommendations of the President/CEO. It will be the Personnel Advisory Committee's duty to initiate the annual review of the President/CEO and to establish his or her annual compensation for the Board of Directors' approval. The Personnel Advisory Committee, with the approval of the Board of Directors, shall have the authority to terminate the President/CEO. The Personnel Advisory Committee may suspend employment, or place on probation the President/CEO for gross dereliction of duty, gross misconduct, theft, or malfeasance.

**7.02** The Board of Directors shall designate a Nominating Committee consisting of three (3) Directors and three (3) non-Board members. The Nominating Committee shall endeavor to recommend a slate of candidates consistent with Section 5.02 in time for the July Board Meeting for the Board of Directors' approval in order that they may be presented to the Membership for election at the Annual Membership Meeting. Nominations for the Board of Directors will be accepted from the Membership at large by use of the Petitioning process. If there are no nominations via Petition, the nominees of the Nominating Committee shall be accepted by acclamation. The Nominating Committee shall conduct its business pursuant to a Policy or Procedure as directed by the Board of Directors.

**7.03** All elected Directors shall assume office January 1 of the year immediately following the election, unless otherwise provided herein.

**7.04** Other committees, not having and/or exercising the authority of the Board of Directors in the management of the Corporation, may be designated by a resolution adopted by a majority of the Board of Directors present at a meeting at which a quorum is present. Except as otherwise provided, in such resolution, members of each such committee shall be Members of the Corporation and the Board Chair shall appoint the Chairperson thereof. Any Chair may be removed by the Board Chair whenever in their judgment the best interests of the Corporation may be served by such removal.

**7.05** The Corporation shall establish committees on an as-needed basis.

**7.06** Subject to the provisions of this Article VII, each Chair of a committee shall continue as such until the next Annual Membership Meeting or until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such Chair be removed from such committee, or unless such Chair shall cease to qualify as Chair thereof, or unless the task or subject matter of the committee no longer requires the existence of the same.

**7.07** No action by any Member, committee, associated organization, liaisons, employee or Director shall be binding upon, or constitute an expression of, the policy of the Chamber until it shall have been approved or ratified by the Board of Directors. Ad Hoc Committees and associated organizations may be discharged by the Chair when their work has been completed and their reports accepted, or when in the opinion of the Board of Directors, it is deemed wise to discontinue that committee or organization.

## **ARTICLE VIII FINANCIAL RECORDS AND REPORTS**

**8.01** The Corporation shall maintain current, true and accurate financial records with full and complete entries made with respect to all financial transactions of the Corporation, including all income and expenditures in accordance with generally accepted accounting principles.

**8.02** The accounts of the Chamber as of the close of business on the last day of the fiscal year shall be subject to an annual internal review which shall include the preparation of an Income Statement, Balance Sheet, and other reports and statements as are reasonable and appropriate to the Corporation. This internal review shall be performed by a committee of the Board of Directors and a written report shall be presented to the Board of Directors within the first six months of the end of each fiscal year.

**8.03** The records, books, and annual reports of the financial activity of the Corporation shall be kept at the principal office of the Corporation for at least three (3) years after the closing of each fiscal year, and shall be available to the Members for inspection and copying thereof,

during normal business hours. The Corporation may charge for reasonable expenses of preparing copies of such records or reports.

**8.04** An annual budget for the upcoming fiscal year shall be prepared by an Ad Hoc Committee chaired by the Treasurer and presented to the Board of Directors for its review no later than the second to last Board Meeting and approved at the last Board Meeting of each fiscal year. Once approved, the expenditures made pursuant to the budget shall not require future approval of the Board of Directors, unless a supplemental budget may become necessary and approved by the Board of Directors.

## **ARTICLE IX DUES**

**9.01** The Board of Directors shall determine from time-to-time, the amount of the annual dues payable to the Corporation by the Members of each classification. In addition to annual dues, the Board of Directors shall have the power and authority to establish all other dues and/or assessments that might be due or required by the Corporation.

**9.02** Unless otherwise directed by the Board of Directors for any given year, dues are payable annually in advance and shall be due and payable on the first (1st) day of the annual anniversary date of Membership. All applicants for Membership must submit with their application a full year's dues as provided above.

**9.03** No dues shall be refunded to any Member whose Membership terminates for any reason.

## **ARTICLE X CONTRACTS AND BANKING**

**10.01** The Board of Directors, except as otherwise provided in these Bylaws, may authorize any Officer or Officers, agent or agents, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confirmed to specific instances; and, unless so authorized by the Board of Directors, or expressly authorized by the Bylaws, no officer or agent or employee shall have any or authority to bind the Corporation by a contract or engagement or to pledge its credit or to render it liable for any purpose or any amount.

**10.02** No loans shall be contracted on behalf of the Corporation, and no negotiable papers shall be issued in its name, unless authorized by the vote of the Board of Directors.

**10.03** All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors, provided that no employee on leave of absence from the service of the Corporation shall be authorized to sign any check, draft or other order for the payment of money out of the funds of the Corporation.

**10.04** All funds of the Corporation, not otherwise employed, shall be deposited from time to time, to the credit of the Corporation, in such banks or other depositories as the Board of Directors may select and for the purpose of such deposit, the Board Chair, Board Chair-Elect, the Treasurer, Secretary or any other Officer, agent or employee of the Corporation to whom such power may be delegated by the Board of Directors, may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

**10.05** The Corporation shall be supported from dues, charges and assessments established by the Board of Directors, and with contributions of cash and property, received from foundations, corporations, organizations, churches, groups or individuals. The Board of Directors shall have the sole responsibility of accepting or refusing specific contributions.

## **ARTICLE XI    PRESIDENT/CEO**

**11.01** The Board of Directors shall, from time-to-time, employ an President/CEO of the Corporation, who shall have the title of President/CEO and whose terms and conditions of employment shall be specified by the Board of Directors. The day-to-day administration and management of the Corporation shall be vested in the President/CEO. The President/CEO shall be a non-voting member of the Board of Directors.

**11.02** The duties and responsibilities of the President/CEO shall be outlined by the Board of Directors and may, from time-to-time, be modified or amended by the Board of Directors. Additionally, the President/CEO shall have the authority to delegate specialized areas of administrative functions to qualified administrative assistants and ancillary personnel within the Corporation, subject to the approval of the Board of Directors. He or she shall maintain, on file, complete descriptions of duties and responsibilities of the President/CEO and all administrative assistants. He or she shall implement the decisions of the Board of Directors; perform such other duties as may be assigned by the Board of Directors, provide for divisions or departments for the effective conduct of the Corporation's activities, in accordance with the purposes of the Corporation; employ, supervise, and determine the compensation of the employees of the Corporations; have general charge of the operating activities of the Corporation; preserve the communications pertaining to the affairs of the Corporation; keep the minutes of the proceedings of all meetings of the Corporation; give notice of Membership Meetings, and Board of Directors; keep a roll of the Membership of the Corporation; keep a proper account of all monies received and disbursed on behalf of the Corporation and all records in connection therewith; and receive and deposit to the credit of the Corporation, all monies due and payable to the Corporation from any source whatsoever, in such banks, trust companies or other depositories as the Board of Directors may designate. He or she shall serve on the Board of Directors ex-officio.

## **ARTICLE XII    NON-DISCRIMINATION POLICY**

**12.01** The Corporation, in its Membership, selection of Officers and Directors, and in all of its meetings, facilities, functions, events, lectures and all other forums and activities (collectively the "Corporation's Activities") hereby adopts a non-discriminatory policy, and shall ensure that no

one is discriminated against in the Corporation's Activities based on race, color, national, ethnic origin or sexual orientation.

### **ARTICLE XIII MISCELLANEOUS**

**13.01** The fiscal year shall be determined from time to time by the Board of Directors.

**13.02** No loans shall be made by the Corporation to any of its Officers and/or Board of Directors.

**13.03** Subject to the provisions contained elsewhere herein, the power to alter, amend or repeal these Bylaws, or to adopt new Bylaws, shall be vested in the Board of Directors who may amend, alter, or repeal the same at any annual or special meeting, if notice of the proposed action is contained in the notice of said meeting, upon two-thirds (2/3) vote of the entire Board of Directors then in office.

**13.04** The power to alter, amend, or repeal the Articles of Incorporation of the Corporation, or to adopt a new Articles of Incorporation, shall be vested in the Board of Directors.

**13.05** The heading of the articles and sections of these Bylaws are inserted for convenience or reference only and shall not be deemed to be a part thereof or used in the construction or interpretation thereof.

**13.06** All Corporation business shall be conducted under parliamentary procedure, as outlined by Robert's Rules of Order.

**13.07** To protect the Chamber's interest when entering into a transaction or arrangement that might benefit the private interest of an employee or Director of the Chamber, the Board of Directors shall seek to identify and eliminate conflicts of interest. An employee or Director has an interest if the person has, directly or indirectly, through business, investment or family, (a) an ownership or investment interest in any entity with which the Chamber has a transaction or arrangement, or (b) a compensation arrangement (including substantial gifts or favors) with the Chamber or any entity or individual with which the Chamber has a transaction or arrangement, or (c) a potential or existing ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Chamber is negotiating a transaction or arrangement, or (d) a romantic relationship with another employee or Director involved in the proposed transaction or arrangement. An employee or Director with an interest must disclose the existence and nature of the interest to the Board of Directors with the Board-delegated powers considering the proposed transaction or arrangement. After disclosure, the interested person shall leave the meeting while the interest is discussed and voted upon. The remaining Board of Directors shall decide if a conflict of interest exists. If a more advantageous transaction or arrangement is not reasonably attainable under the circumstances that would not give rise to a potential conflict of interest, a majority vote of disinterested Board of Directors shall be the determination of whether the proposed transaction or arrangement is in the Chamber's best interest and fair and reasonable to the Chamber.

**13.08** These Bylaws may be amended or altered by a two-thirds (2/3) vote of the Members present at any regular or special Membership Meeting. The notice for the meeting shall include the proposals for amendments or alterations must be submitted to the Board of Directors or the

Membership in writing, at least ten (10) days in advance of the meeting at which they are to be acted upon. Notice of all Bylaw revisions shall be provided each Member within sixty (60) days of enactment.

Adopted April 22, 2010

Amended June 27, 2013

Amended April 23, 2015

Amended February 23, 2017

Amended January 28, 2021

C:\Users\spointner\ND Office Echo\VAULT-BHQX0JOR\2021 Bylaws Amended 4831-9340-8472 v.1.docx