

LBI CHAMBER OF COMMERCE BYLAWS

Updated January 29, 2015 pursuant to voted amendments

ARTICLE I: GENERAL

Section 1: NAME

The LBI Chamber of Commerce (“Chamber”) is a New Jersey non-profit corporation. The Chamber shall comply with all current and future local, state and federal laws which may apply to a non-profit organization as defined in Section 501 (C) (6) of the Internal Revenue Code.

Section 2: MISSION AND GOALS

a. The mission of the LBI Chamber of Commerce is to promote and stimulate commerce and tourism on Long Beach Island (hereinafter “LBI”) through the deployment of strategic marketing endeavors. In order to effect its mission, the Chamber shall raise funds by whatever means it deems appropriate and effective to pay for targeted marketing in print, digital, television, radio, and other formats deemed effective and to provide financial support for private charitable and civic initiatives designed to enhance life on LBI. In carrying out its Mission, the Chamber shall provide to its membership a platform from which to exchange ideas and forge stronger relationships.

b. This Chamber shall be nonpartisan and nonsectarian and shall take no part in, nor lend its influence or facilities, either directly or indirectly, to the nomination, election or appointment of any candidate for public office in city, state or nation.

Section 3: PRIMARY SERVICE AREA

The Primary Service Area of the Chamber includes all of LBI, from and including the Borough of Barnegat Light to and including the Holgate section of Long Beach Township. The Primary Service Area of the Chamber is hereinafter referred to as the PSA.

ARTICLE II: MEMBERSHIP

Section 1: ELIGIBILITY

Membership in the Chamber is open to businesses (sole proprietorships, independent contractors, partnerships, limited liability companies, professional corporations, and corporations), religious organizations, nonprofit entities, and charitable entities with an interest in promoting commerce on LBI. Businesses, religious organizations, nonprofit entities, and charitable entities from outside the PSA shall be eligible to become Associate Members, however the focus of the Chamber’s activities shall remain always as stated in Article I, Section 2 (MISSION AND GOALS) of these Bylaws.

Section 2: APPLICATION FOR MEMBERSHIP

Application for membership shall be submitted in writing, on forms provided by the Chamber, and originally signed by the applicant or the applicant’s designee. All applications shall be subject to approval by the Board of Directors. Any approved applicant shall become a member upon payment of the specified annual dues.

Section 3: MEMBERSHIP DUES

The Board of Directors shall set the annual membership dues rate and schedule. Membership shall be for one (1) calendar year with dues payable prior to the onset of the upcoming year. Dues received shall be used toward the maintenance of the Chamber under the direction of the Board of Directors.

New members accepted during the year shall pay dues on a pro rata basis, computed at 1/12th of the annual dues for each month of the remaining membership year. No credit shall be allowed for partial months.

Section 4: TERMINATION

a. Any member may be expelled from the Chamber if dues are 90 days or more delinquent. Said delinquent member shall be notified of his delinquency, in writing, at the end of the 90 day period if the dues are not paid within 10 days of the receipt of the delinquency notice, the offending member's membership shall be terminated.

b. No membership shall be terminated, for reasons other than non-payment, without the opportunity of a hearing before the Board of Directors at a time and place directed by the Board and with no less than ten (10) days prior notice to the member in question. A majority vote of the entire Board of Directors shall be necessary to terminate a membership. The death or resignation of a member shall terminate membership.

c. Termination of membership shall be deemed forfeiture of all rights, title and interest of the member in and to the property of the Chamber, including any membership fees paid by the member in question.

Section 5: VOTING

a. Full members as defined in Section 6 of this Article II (TYPES OF MEMBERSHIP) shall be entitled to vote for the election of officers and directors, on proposed amendments of the Bylaws, and on such other matters as are provided for in these Bylaws. Votes may be cast by Full Members or by their authorized representatives or designees. If such authorized representative or designee is someone other than the person identified by the Full Member in said Member's application for membership, the person's name shall be confirmed by the Full Member and registered, in writing, with the Secretary of the Chamber prior to voting.

b. Other voting that takes place at the meetings of the Chamber shall be by show of hands of the persons assembled at the meeting, or by a paper ballot or as provided in subsection (c) of this section.

c. Notwithstanding the foregoing, a Full Member may cast a vote on any matter by email directed to the Secretary of the Chamber prior to the scheduled vote, and such Full Member shall be deemed "present" at the meeting where a vote is taken for purposes of determining if a quorum is present.

Section 6: TYPES OF MEMBERSHIP

There shall be three types of membership in the Chamber: Full Members, Associate Members, and Honorary Members

a. **FULL MEMBERS:** Full members shall consist of legally established businesses (sole proprietorships, independent contractors, partnerships, limited liability companies, professional corporations, and corporations) other than the business of owner-operated real property rentals (see Associate Members below); and of religious organizations, not-for-profit businesses, and charitable entities that (1) maintain a physical presence on LBI either in the form of an office location (post office boxes shall not be considered a physical location) or whose business operates primarily out of an LBI residence; and (2) are actively engaged in conducting business or religious, non-profit, or charitable endeavors in the Chamber's PSA, and (3) support the Mission and Goals of the Chamber (Article I, Section 2); and (4) agree to abide by the

Chamber's Bylaws; and (5) have paid all current dues for the year in which they desire to be listed as Full Members; provided however, that the Mayors, or their designees, of the municipalities that comprise the Chamber's PSA shall be considered Full Members of the Chamber with the right to vote and an automatic seat on the Board of Directors (but shall not be eligible to serve as an Executive Committee officer). Only Full Members shall have the right to vote and to hold office as an officer (Mayors excepted) or as a Director of the Chamber.

b. **ASSOCIATE MEMBERS:** Those entities or individuals who do not qualify as Full Members, but who nevertheless desire to become members of the Chamber and agree to (1) support the Goals of the Chamber (Article 1, Section 2); and (2) abide by the Chamber's Bylaws; and (3) pay all current dues for the year in which they desire to be members, may be admitted as Associate Members upon written application, acceptance thereof by the Board of Directors, and payment of dues. Associate Members shall also be entities or individuals who own property on LBI and engage in the business of renting the property to third parties, and who also agree to the three enumerated conditions of Associate Membership set forth in this paragraph. Associate Members shall not have the right to vote or hold office as an officer or Director, but shall be eligible to serve on Chamber committees, to vote on committee business, and to serve as chairpersons of committees if so elected.

c. **HONORARY MEMBERSHIP:** Any person or business may be given a complimentary, honorary membership in the Chamber as a reward for public distinction and meritorious service to the Chamber. The Board of Directors, by majority vote, shall bestow honorary membership. Honorary Members shall not have the right to vote or to hold office as an officer or Director, but shall be eligible to serve on Chamber committees, to vote on committee business, and to serve as chairpersons of committees if so elected. Honorary Members shall be exempt from payment of dues during the period of their honorary membership.

d. **MULTIPLE MEMBERSHIPS** – Any person or entity is eligible for membership may acquire more than one membership if said person or entity is engaged in more than one business and/or religious, non-profit or charitable activity provided said person or entity pays dues for each membership. Multiple memberships may be permitted only in cases where an individual or entity is engaged in different types of businesses or services, provided however, an entity or individual engaged in the business of renting property on LBI (and thus qualifying as an Associate Member), may have a separate membership for each property owned, but a separate membership fee shall be paid for each property. Determinations of whether an individual or entity qualifies for multiple memberships shall be subject to the approval of the Board of Directors by majority vote. The said determination by the Board shall be binding on the individual or entity involved. Multiple memberships shall be entitled to vote once for each Full Membership approved by the Board of Directors.

ARTICLE III: GENERAL MEETINGS

This section pertains to General Membership meetings only and does not apply to meetings of the Executive Committee or the Board of Directors.

Section 1. ANNUAL MEMBERSHIP MEETING

The annual meeting of the Chamber shall be held during the month of October. The time and place shall be fixed by the Board of Directors and notice thereof mailed or emailed to each member at least ten (10) days prior to said meeting. A Treasurer's Report shall be provided at each of these meetings.

Section 2. GENERAL MEMBERSHIP MEETINGS

Membership meetings shall be held on a regular basis, not less than two per calendar year (including the Annual Meeting outlined in Section 1 of this Article). The time and place shall be fixed by the Board of Directors and notice

thereof mailed or emailed to each member at least ten (10) days prior to said meeting. A Treasurer's Report shall be provided at each of these meetings.

Section 3. ADDITIONAL GENERAL MEETINGS

a. Special meetings of the Chamber may be deemed necessary by the Board of Directors. A special meeting may also be called at the request of the President of the Executive Committee; or upon the request of at least three members of the Board of Director; or upon written petition of at least 10% of the members in good standing. The Secretary of the Chamber shall determine whether a petition meets the 10% requirement and shall report the findings tot the Board of Directors. The time and the place of such special meetings shall be fixed by the Board of Directors no later than thirty (30) days after receipt of such petition.

b. At all special meetings called for a specific purpose, only such business as the meeting was called to consider shall be discussed and acted upon.

c. A resolution offered at any meeting must be in writing, copies of which shall be provided to the Executive Committee at least 5 days prior to the meeting. A general statement of subject matter must be provided to the Chamber's membership at least 48 hours prior to offering for action any resolution.

Section 4. QUORUM

At any General Meeting of the Chamber, ten (10) percent attendance of Full Members in good standing shall constitute a quorum, provided however, that a Full Member whose vote on an issue is submitted to the Secretary of the Chamber prior to the meeting shall be deemed "present" for quorum purposes as to the issue on which the vote is submitted.

Section 5. NOTICES AND AGENDAS

Written notice of all general meetings of the Chamber (when official action is required by membership) shall be mailed, e-mailed or faxed to each member at least ten (10) days in advance of the meeting. Such notice shall include an agenda of what will be considered at the meeting in sufficient detail to apprise the membership of what will be discussed, considered, and voted upon. Should the meeting be held for the sole purpose of networking, a statement of that fact shall suffice.

ARTICLE IV: BOARD OF DIRECTORS

Section 1. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- a. Authorize initiatives, programs and provide general direction for the Chamber.
- b. Ensure that the actions and decisions of officers and members are consistent with the Chamber's Mission and Goals.
- c. Ensure that productive committees are in place and actively functioning.
- d. To provide fiscal oversight of the Chamber by establishing a budget, determine methods to generate income, and overseeing and assisting various Committees in the budget process.
- e. Direct responsible leadership and to promote the general welfare of the Chamber.
- f. Select and participate in Administrative Committees.

- g. Directors shall not use their position for personal gain. Directors may not usurp the authority of the Executive Committee, nor legally obligate the Chamber unless specifically directed to do so by the Executive Committee.
- h. Represent the Chamber at monthly municipal public meetings.

Section 2. EXECUTIVE COMMITTEE

- a. There shall be six (6) officers of the Executive Committee: The Past president, President, 1st Vice President, 2nd Vice President, Treasurer, and Secretary. Said officers shall constitute the voting members of the Executive Committee. Any two officers of the board may call a meeting of the Executive Committee. The President will preside over meetings of this group. A quorum for the Executive Committee shall be three (3) officers. The Executive Committee shall be charged with administrative duties including, but not limited to carrying out the day-to-day activities and affairs of the Chamber in accordance with the policies and direction determined by the Board of Directors.
- b. Meetings of the Executive Committee may be called by the President at such times as deemed necessary, but not less than four per year (of which Board of Directors meetings count). The President shall designate the time and location of the meeting and designate a secretary to record minutes of the Executive Committee Meeting.
- c. The Executive Committee may also meet, as needed, to handle urgent matters that cannot wait until the next Board Meeting. Decisions or actions taken shall be temporary in nature and subject to approval by the Board of Directors.
- d. Unless specifically stated in advance, the Executive Director, or said designee, shall attend each Executive Committee meeting so as to be well informed of decisions made by that committee. Staff workers, however, will not have a vote.

Section 3. BOARD COMPOSITION – 6 Mayors, 6 Officers, 6 Directors = 18 Total Board Members

- a. The Board of Directors shall be composed of eighteen (18) Full Members drawn from the following groups:
 - i. Mayors or their designees: Six (6) members shall consist of the Mayors of the six (6) LBI Municipalities or their designated representative.
 - ii. Executive Committee: Six (6) members shall consist of the Officers of the Executive Committee.
 - iii. Full Members: Six (6) Board members shall be elected from the Full Membership. Elections shall be held annually at the Annual Membership Meeting in October to fill vacancies for the immediate upcoming calendar year. Directors shall serve for three (3) year terms except for the initial slate of such directors whose term expirations shall be staggered. All Full Member directorships after the initial slate shall be for three (3) year terms.

Section 4. NOMINATIONS

- a. Directorship nominations shall be submitted in writing by any Full Member prior to the 3rd Quarter meeting of the Board of Directors. Any Full Member in good standing is eligible to be nominated, however all nominees must agree in advance to serve if elected.
- b. The Board of Directors shall vote on a file a slate of recommended successors for vacant Directorships following their 3rd Quarter meeting, which shall be held prior to the Annual Regular Meeting each October.
- c. All nominees put forth (recommended and non-recommended) are voted upon to fill open Directorships at the Annual Membership Meeting.
- d. Once the new slate of directors is finalized for the upcoming calendar year, the incoming Board selects, from amongst its own, persons to fill any of the open Executive Committee positions for said upcoming year.

Section 5. ELECTION

The slate of nominees will be presented to the Board of Directors at their 3rd quarter meeting. The October Annual Membership Meeting shall include on its Agenda an election of Officers and Directors. 10% of the eligible membership shall be required to conduct an election. If there are more than two candidates for a position, that candidate with the most votes shall be designated as elected to the position. Each member of the Chamber shall be entitled to one vote, either in person or by designated proxy.

Section 6. ELECTION RESULTS

The President of the Board shall appoint three (3) members to act as election judges responsible to count ballots, certify results, and prepare a report of election results to the Membership within ten (10) of said results.

Section 7. TERMS FOR ELECTED OFFICERS AND DIRECTORS

a. **Executive Officers:** President, 1st Vice President, 2nd Vice President, Secretary, and Treasurer shall hold a term of two (2) year except in cases where the officer's three-year directorship term expires and they are not re-elected at the Annual Membership Meeting. The outgoing President shall automatically serve as Past President following their term as President. The term of service shall be for the upcoming calendar year(s).

b. **Directors:** The six (6) directorships shall be a term of three (3) years.

Section 8. OFFICERS OF THE EXECUTIVE COMMITTEE

a. **PAST PRESIDENT.** This is an automatic appointment after serving as President. The Past President shall attend all meetings of the Board of Directors and the Executive Committee, having a vote in both.

b. **PRESIDENT.** The President shall attend all meetings of the General Membership, the Board of Directors and the Executive Committee. The President shall be the Chief Executive officer of the corporation and shall preside over all meetings of the membership and the Board of Directors. The President shall perform such duties and exercise such powers as are necessary or incidental to the supervision and management of the business and affairs of the Chamber. The President and one other officer shall sign all contracts, mortgages, deeds, bonds, or other instruments requiring officer's signatures, subject to Board approval. In the absence of the President, the 1st Vice President shall assume the duties of the President. The President shall have other duties as assigned or directed by the membership or the Board of Directors. Term of office is two years.

c. **FIRST VICE PRESIDENT.** The 1st Vice President shall attend all meetings of the General Membership, the Board of Directors and the Executive Committee, exercising the duties and authorities of the President in the event of the latter's absence, death, disqualification or incapacity. In the absence of the 1st Vice President, the 2nd Vice President shall assume the duties of the 1st Vice President. The 1st Vice President shall have other duties as assigned or directed by the President or the Executive Committee, and may hold a dual position as a committee representative, if so elected, or assigned by the committee or the Board of Directors. Term of office is two year(s).

d. **SECOND VICE PRESIDENT.** The 2nd Vice President shall attend all meetings of the General Membership, the Board of Directors and the Executive Committee and shall succeed to the office of 1st Vice President and act in the absence or disability of the 1st Vice President. Term of office is two years.

e. **SECRETARY.** The Secretary shall attend all meetings of the General Membership, the Board of Directors and the Executive Committee and shall record the proceeds of those meetings to be preserved by the Chamber. The Secretary will work with the President to preserve and maintain a permanent record of all Chamber meetings. The Secretary shall

perform other duties prescribed by the Executive Committee, Board of Directors or the President. The term of office shall be two years.

f. **TREASURER.** The Treasurer shall be the Chief Financial Officer of the Chamber and shall attend all meetings of the General Membership, the Board of Directors and the Executive Committee. The Treasurer shall oversee and insure that accurate records of all financial transactions of the corporation, both income and expenses. The Treasurer shall have the power to endorse all deposits, and sign checks and vouchers in accordance with Board expenditure approvals. The Treasurer shall prepare the annual budget for presentation to the membership at the Membership Meeting in October. The Treasurer shall perform such other duties as directed by the Executive Committee, the Board of Directors, or the President. Term of office shall be two years.

Section 9. BOARD MEETINGS

The Board of Directors shall meet quarterly at a designated time and place. Such meetings shall be open to all members in good standing unless specified as a closed meeting ahead of time. Special meetings of the Board may be called as needed by the President or requested by three (3) Board members or petitioned by at least 10% of the Full Membership. Special meetings will require prior notifications to all Board members at least ten (10) days before the meeting.

Section 10. QUORUM - Board of Directors

At any meeting of the Board of Directors, a majority of Board Members (10) shall constitute a quorum. No action may be taken by the Board at a meeting unless at least a quorum is "present." As used herein, being present shall mean physical or electronic (ie: Skype, video, conferece call, etc).

11. VOTING AT BOARD MEETINGS

Only duly seated Board Members shall vote on actions at Board meetings.

Section 12. REMOVAL/REPLACEMENT OF DIRECTORS and MEMBERS OF THE EXECUTIVE COMMITTEE

a. It shall be difficult, but not impossible to remove and replace members from the Board of Directors. This safeguard is to ensure that a minimum number of Board members remain active, that no one individual or faction dominates the Board and that no significant sector of the general membership remains unrepresented on the Board. Any Board member missing three (3) consecutive Board meetings may be subject to removal from the Board. Such removal would require prior notification of all Board members not less than ten (10) days prior to the meeting when votes shall be cast. The action shall require approval by 2/3 majority of the Board members present at the meeting so long as a quorum is present.

b. The Board of Directors may also remove any Board member deemed, by a majority of the Board, to be unqualified, uncooperative, or unproductive. Said member would be entitled to a hearing concerning the matter. Such removal would require prior notification of all Board members not less than ten (10) days before the meeting when votes shall be cast. The action shall require approval by 2/3 majority of the Board members present at the meeting so long as the quorum is present.

c. In cases of death, resignation, removal or disability of any of the officers or directors, it shall be the duty of the President to appoint a replacement for the vacated seat, subject to the approval of the Board of Directors to fill such vacancy for the remainder of the term. Said approval shall require a majority of the Board of Directors.

Section 13. INDEMNIFICATION

Each office employee, or member of a committee of the Chamber, past or present, and each person who serves or may have served at the request of the Chamber as an officer, employee, representative or agent of the Chamber, and their respective heirs, administrators and executors of which persons shall be indemnified by the Chamber, or its assigns, in accordance with applicable state laws. The Chamber shall not be obligated to indemnify any other person or entity, except to the extent such obligation shall be specifically approved by resolution of the Board of Directors of the Chamber. The Chamber shall have the power to advance to such persons expenses incurred in defending any such proceeding to the maximum extent of the law. This section is and shall be for the sole and exclusive benefit of the individuals designated herein and no individual, firm or entity shall have any rights under this section by way of assignment, subrogation, or otherwise whether voluntarily, involuntarily, or by operation of law.

ARTICLE V: COMMITTEES

Section 1. GENERAL

- a. The President will actively recruit committee members interested and willing to work toward accomplishing the Mission and Goals of the Chamber. Committee membership is open to all membership types. All committee members shall have a vote on committee matters.
- b. Each committee shall be responsible for planning and executing all functions/activities described in this article. The Board of Directors hold final approval rights for any promotion, activity or function that is carried out in the name of the Chamber.
- c. The President shall assign a chairperson to each committee annually, who must agree to fulfill the duties of committee chairperson as hereinafter set forth.
- d. Committee programs and activities shall be self-funded wherever possible, and each committee shall submit an annual budget request to the Treasurer in September for the upcoming year to aid in his annual budget preparation.
- e. The Board of Directors may appoint and dissolve committees, as needed.

Section 2. COMMITTEE CHAIRPERSONS

- a. Each committee chairperson appointed by the President shall determine committee member duties and delegate those duties to appropriate personnel.
- b. Chairpersons shall assure that minutes of the meetings shall be kept and presented to the Secretary for inclusion in the Chamber's Meeting Record file. The Chairperson shall be responsible for providing progress notes and update information for use in the periodic membership letter.
- c. Chairpersons shall present the Board of Directors a full report regarding their activities not later than 8 weeks prior to the event. No monies shall be spent except as specifically budgeted in the annual budget for the year of the event. Any additional expenditure must be approved by the Board of Directors at their regularly scheduled monthly meetings, unless the same qualifies under a special meeting called for an express purpose.

Section 3. LIST OF COMMITTEES AND CHAIRPERSON:

The dissolution of committees shall not require an amendment of the Bylaws, nor shall the addition of committees require an amendment of the By-Laws.

STANDING COMMITTEES

a. MARKETING COMMITTEE

This committee shall consist of at least three members selected by the President to research, plan, recommend, oversee, and execute the Chamber's annual marketing strategy in accordance with the annual budget.

b. MEMBERSHIP COMMITTEE

This committee shall consist of at least three members selected by the President to promote and maintain annual Chamber membership, including but not limited to the distribution of new applications, renewal applications, and the collecting of dues to be turned into the Treasurer. This committee shall also see to the accurate maintaining of the active membership role, to be provided regularly to the Board of Directors.

c. FUNDRAISING EVENTS COMMITTEE

This committee shall consist of at least three members selected by the President to research, plan, recommend, oversee, and execute the Chamber's annual fundraising events endeavors. Each event planned should have as its goal to be at least revenue neutral, and ideally, a means by which positive cash flow is generated for the purpose of funding the Chamber's Annual Budget.

d. MEMBER NETWORKING COMMITTEE

This committee shall consist of at least three members selected by the President to plan, oversee, and execute the Chamber's monthly networking gatherings, which have as their primary goal and task, to foster relationship and education amongst the business community on LBI.

Section 4. OTHER COMMITTEES

The Board of Directors may combine committees and/or establish additional committees, as needed, from time to time, in order to carry out the programs and activities of the Chamber.

Section 5. AUTHORITY

a. No action by any member, committee, division, employee, director or officer shall be binding or constitute an expression of, the policy of the Chamber until it shall be approved or ratified by the Board of Directors.

b. Before any member or employee of the Chamber gives testimony to or presentations before civic or governmental agencies pertaining to Chamber matters, such action shall be approved by the Board prior to the action/activity.

Section 6. DIVISIONS

The Board of Directors may create such divisions, bureaus, councils, or subsidiary corporations, as it deems advisable to handle the work of the Chamber. The Board shall authorize and define the powers and duties of all division, bureaus, departments, councils, committees, and subsidiary corporations. The Board shall annually review and approve all activities and proposed programs of such divisions, bureaus, departments, councils, committees and subsidiary corporations having bearing upon or expressive of the Chamber unless approved by the Board of Directors.

ARTICLE VI: PAID OFFICE STAFF

The Chamber intends to operate on a voluntary basis to the extent possible, it being the predisposition of the membership to devote as much revenue as possible to the Mission and Goals of the Chamber. Notwithstanding the Chamber's wishes in this regard, necessity and fairness may in the future require employment of staff to assist in carrying out the Chamber's Mission and Goals. The Board of Directors shall determine when and whether staff are required and for what purpose. Should it be so determined, the Executive Committee shall (1) prepare a job description of the position it deems necessary, (2) determine appropriate compensation for the position, (3) take such steps as it deems necessary to attract suitable applicants, and (4) interview and hire such staff from the group of applicants who apply. A majority of the Board of Directors at a regularly scheduled meeting shall determine the successful applicant.

ARTICLE VII: FINANCES

Section 1. FUNDS

All money paid to the Chamber shall be placed in a general fund designated by account numbers for specific purposes and activities as required.

Section 2. DISBURSEMENTS

Upon approval of the budget, the President and Treasurer are authorized to make disbursement on account and expenses provided for in the budget without additional approval of the Board of Directors. Disbursements shall be by check or debit card. Non-budgeted items must be approved by the Board of Directors prior to disbursement.

Section 3. FISCAL YEAR

The fiscal year of the chamber shall run from January 1 through December 31.

Section 4. BUDGET

The President and Treasurer shall submit a recommended budget for the coming year to the Board of Directors for approval at the 3rd quarter Board meeting.

Section 5. ANNUAL AUDIT

Chamber accounts shall be reviewed annually as of the close of business at the end of the fiscal year. The review shall at all times be available to members of the organization within the offices of the Chamber. At such time as the annual budget is in excess of \$125,000, an annual review shall be performed by a public accountant outside the membership of the Board of Directors. Funds for this review shall be included in the annual budget for the ensuing year.

Section 6. BONDING

The Executive Director, and such other officers and staff as the Board of Directors may designate, shall be bonded by a sufficient fidelity bond in the amount set by the Board and paid by the Chamber.

ARTICLE VIII: DISSOLUTION

The Chamber shall use its funds only to accomplish the objectives and purposes specified in these by-laws and no part of said funds shall inure or be distributed, to the members of the Chamber. On dissolution of the Chamber, any funds remaining shall be distributed to one or more non-profit or not-for-profit organizations qualifying under IRS Section 501c, to be selected by the Board.

ARTICLE IX: PARLIAMENTARY AUTHORITY

The current edition of *Roberts Rules of Order* shall be the final source of authority in all questions of parliamentary procedures. In the event the Chamber By-Laws are inconsistent with Robert's Rules of Order, our By-Laws shall prevail. In the event of dispute, the Chamber Parliamentary Officer shall have final authority for decision.

ARTICLE X: BYLAW CHANGES

These bylaws may be amended or altered by a vote of the general membership. A minimum of twenty percent of the members in good standing must be present to constitute a quorum for the purposes of executing a change of the Bylaws. A simple majority vote shall carry the motion(s).