

Laredo Chamber of Commerce

Laredo Chamber of Commerce BYLAWS

Amended:

6/27/1996

8/31/1998

7/26/2007

10/17/2009

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06/12/2012

BYLAWS
LAREDO CHAMBER OF COMMERCE

Article I – Name

Section 1.

The name of this organization shall be the LAREDO CHAMBER OF COMMERCE, INC. with its principal place of business in Laredo, Webb County, Texas.

Article II – Mission

Section 1.

THE MISSION OF THE LAREDO CHAMBER OF COMMERCE IS TO PROVIDE VISION AND LEADERSHIP TO DEVELOP, ENCOURAGE, PROMOTE AND PROTECT THE BUSINESS, TOURISM, INDUSTRY AND EDUCATIONAL INTERESTS OF THE LAREDO METROPOLITAN AREA; TO ENCOURAGE THE ORDERLY DEVELOPMENT OF RESOURCES, PEOPLE AND INFRASTRUCTURE OF THE AREA; AND TO BE A POLITICALLY PROACTIVE FORCE TO ENSURE THE SUCCESS OF THE LAREDO METROPOLITAN AREA.

Section 2.

In furtherance of the mission, but not in limitation thereto, the Chamber through its Board of Directors, shall have all the powers set forth in Legal Article 4.03 of the “Texas Non-profit Corporation Act” and as may be amended; and in addition, the Chamber shall have the power to:

- (1) Collect and disseminate statistics and other data; conduct investigations and submit reports;
- (2) Further the training and education of those connected with or desirous of becoming affiliated with industry of business in the Laredo area.
- (3) Assist industries and business in their relocation to Laredo, and support local industries and businesses in their continued growth and expansion in the Laredo area;
- (4) Adopt a proactive role in matters that further the concept of free enterprise in general; and actively promote issues of a local, State, national or international nature that affect the business climate of the region.
- (5) Define and adopt a statement of policy within which the relationship between the Chamber Board and staff may operate.
- (6) Employ a President/CEO and such staff as may determine, under budgetary criteria as prescribed in the mission of the Chamber.

Section 3.

The Chamber shall be nonprofit, nonpartisan and nonsectarian, and shall take no part in or lend its influence or facilities, to any candidate for political office in the city, county, state, or nation.

Section 4.

No member, director, officer or employee, member of a committee connected with the Chamber or any other private individual shall receive at any time any of the net earning of pecuniary profit of the Chamber, provided that this shall not prevent the payment any such person of such reasonable compensations for services rendered to or for the Chamber in effecting any of its mission as shall be determined by the Board.

Section 5.

The Chamber shall have the power to retain all or any part of securities or property acquired by it in whatever manner, and to reinvest any funds held by it, according to the judgment of the Board, without being limited to the class of investments which a trustee is or may hereafter be permitted by law to make or any similar restriction; provided however, that no action shall be taken by or on behalf of the Chamber if such action is prohibited transaction or would result in the denial of the tax exemption under Section 501 (c) (6) of the Internal Revenue Code and its regulations as they now exist or may hereafter be amended.

Article III – Eligibility

Section 1.

Any individual, association, corporation, partnership or estate having an interest in the objectives of the organization shall be eligible to apply for membership.

Section 2.

Applications for membership shall be in writing, on forms provided for that purpose, and signed by the applicant. The Membership Committee or designated individual shall review the applications and submit them to the Board of Directors with recommendation. Election of members shall be by the Board of Directors at any meeting thereof. Any applicant so elected shall become a member upon payment of the regularly scheduled investment as provided in Section 4 of Article IV.

Article IV - Membership

Section 1.

Any person, firm, association, partnership or corporation accepted (elected) as per Article III, residing in the Laredo area, which is described within the boundaries of Webb County, although the principal place of business may be

elsewhere, is eligible to become an active member of the Chamber. Membership is also available to individuals or firms outside Webb County who may have a business interest in Webb County.

Section 2.

Classes of Membership:

A. Business Membership. Any business association, whether organized as a sole proprietorship, partnership, joint venture, limited partnership or corporation, engaged in a business or profession, may become a business member. Business members shall enjoy all the rights and privileges of the Chamber, including the right to vote and hold office and shall pay an annual investment.

B. Individual Membership. Any person who is not representing a business or profession may become an individual member and shall pay an annual investment. Individual memberships shall have all the rights of membership except to vote or be an officer or director, unless these privileges are granted by recommendation of the Executive Committee to the Board of Directors.

C. Associate Members. Any person who is either retired from enumerative employment, teachers, clergymen, or military shall be eligible for associate membership. Each associate member is eligible for service on committees or task forces, but not eligible to vote or be an officer or director. Associate members must be approved by the Board and pay an annual investment.

D. Student Member. Any person who is a student attending any secondary or post-secondary institution in Webb County may become a student member and shall pay an annual investment. Student memberships have all rights of membership except to vote or be an officer or director and shall pay an annual investment.

E. Nonprofit Members. Any nonprofit, as defined by the IRS, organization and located in Webb County shall be eligible for nonprofit membership. Nonprofit members shall have all rights of memberships excluding the right to vote and hold office. Nonprofit members shall pay an annual investment.

F. Sustaining Members. Organizations, businesses, or corporations, located outside Webb County shall be eligible for sustaining membership. Sustaining members shall have all rights of membership except to vote or be an officer or director. Sustaining members shall pay an annual investment.

G. Honorary Members. Any person of distinction who has rendered a singular service to the Chamber or the community may be nominated and elected to honorary membership at any regular meeting by a two thirds (2/3) vote of the Directors of the Chamber, with all of the rights of membership except that

of voting and holding office. Honorary membership shall be exempt from the payment of annual investment.

Section 3.

Voting:

Any person, firm, association or corporation holding a business/professional membership (Sec.2A above) shall be entitled to cast one (1) vote (one additional vote for every \$750 invested above minimum investment, up to a maximum of ten votes) when the general membership is balloting, except that any person, firm, association or corporation may acquire more than one membership subject to the approval of the Board of Directors. Any individual who has been designated to represent said additional membership shall be entitled to hold office and enjoy the other privileges of the Chamber membership, including the right to vote, as provided herein. Any person, firm, association, or corporation holding one or more business/professional membership shall have the right at any time to change any or all of its representatives upon written notice to the Chamber offices.

Section 4.

Investments:

Membership investment shall be at such rates or rates, scheduled as formulas as any prescribed by the Board of Directors from time to time, payable annually, semiannually, or quarterly in advance. Date on the membership application blank shall be identified as the "anniversary date" for each member, and dues shall become payable in advance on the recurrence of each anniversary date either annually, semiannually, or quarterly.

Section 5.

Termination

A. Membership in the Chamber will terminate by death, voluntary withdrawal as herein provided, or otherwise in pursuance of these Bylaws. All rights, privileges and interests of a member of the Chamber shall cease on the date of termination of membership. Any member may, by giving written notice of such intention to the Board of Directors, withdraw from membership. Each active member shall be liable for his or her investment until his or her written registration has been approved by the Board of Directors and the member notified, except when such membership has been assigned as part of a multiple membership provided for in Section 3 of this Article.

B. Delinquency and Expulsion:

1. If any member shall fail to pay his or her investment or installment within six months after the due date thereof. His or her membership shall be forfeited.
2. Any member may be expelled by a two-thirds vote of the Board of Directors, at a regularly scheduled meeting thereof, for conduct unbecoming a member or prejudicial to the aims, goals, or repute of the Chamber, after notice and opportunity for hearing are afforded the member complained against.

Section 6

Orientation

At regular intervals and at minimum one time per year, orientation on the purposes and activities of this organization shall be conducted for the following groups: new directors, officers and directors, committee chairpersons, committees and new members. A detailed outline for orientation of each of these groups shall be a part of this organization's procedures manual.

Section 7.

Conflict of Interest:

Each member of the Board of Directors and/or Chamber committees has a fiduciary responsibility to the Board. It shall be the duty and obligation of each director/committee member to act in the best interest of the Chamber as opposed to primarily representing individual constituency. No Board member shall vote on any action in which the individual Board member or committee member may receive direct or indirect monetary benefits or on any action in which the director/member may have conflict due to an affiliation with the organization subject to the proposed action. Such action shall be reflected in the minutes.

Article V – Annual Meeting

Section 1.

Date, Place, and Notice:

Regular Membership meetings shall be held annually at a time and place to be designated by the Board of Directors. Announcements of the Annual Meeting shall be made to the members at least fourteen (14) days in advance.

Section 2.

Program:

The program of the organization for its Annual Meeting shall be prepared by the Executive Committee and President/CEO.

Section 3.

Quorum:

Those members, presents shall constitute a quorum for transacting business at the Annual Meeting.

Section 4.

All procedures at any meeting of the organization shall be governed by "Robert Rules of Order – Newly Revised" edition. The President/CEO shall act as parliamentarian to govern procedures.

Article VI – Board of Directors

Section 1.

Responsibility:

The Board of Directors of the Chamber shall have the ultimate responsibility for the supervision, control and direction of the

affairs of the Chamber; shall determine its policies or changes therein within the limits of the Bylaws, shall actively pursue its mission, and shall have the responsibility of assuring the necessary financing to effectively carry out a program of work approved by the Board of Directors and administered by its chief executive officer.

Section 2.

Number:

The Board of Directors shall consist of forty (40) members – thirty (30) of whom are elected, as provided in Sections 10, 11, 12 and 13 of this Article, and ten (10) of whom are appointed, as indicated in Section 3 of this Article.

Annually, ten (10) members shall be elected to the Board, each for a term of three (3) years as provided in Sections 10, 11, 12 and 13 of this Article.

Board members are eligible to serve two full consecutive three-year terms. No acting voting member of the Board shall be eligible for reelection to the Board on completion of the second consecutive full three-year term until after one (1) year has elapsed, except any person appointed to fill a vacancy (during the first term) may stand for reelection for a full term of the Board.

Note: Should the Chairman of the Board serve an additional term as per Article VII, Section 2, the number of elected members for that year shall be reduced by one.

Section 3.

Appointments:

The Chairman of the Board shall appoint, with the approval of the Board, ten (10) persons to serve a one-year term as full voting members of the Board. The one-year term shall be concurrent with the term of office of the Chairman of the Board. Of the ten, no more than two (2) shall be from the same organization or holding company.

Section 4.

Honorary Directors:

The Board of Directors may appoint Honorary Directors who shall be representative of the economic, governmental, educational, medical, construction, water development and agricultural leadership of the city, county, state and/or groups. Their terms of service shall be at the pleasure of the Board. Honorary Directors shall have all the privileges of the Board except to vote or be an officer.

Section 5.

Eligibility:

No person shall be eligible for the office of active voting Director, unless he/she is a member of the Chamber, and is, prior to his/her election or appointment a resident of the Laredo/Webb County area. Upon termination of his/her

membership in the Laredo Chamber of Commerce, his/her term of office shall thereby immediately terminate and the Board of Directors shall declare a vacancy to exist which vacancy shall be filled by the Board of Directors as provided in Section 16 of this Article.

Section 6.

Rules and Regulations:

The Board of Directors may, from time to time, adopt such rules or procedures and such regulations for the conduct of its meeting as it shall see fit, not otherwise inconsistent with these Bylaws.

Section 7.

Board Meetings:

A. Regular Meetings.

The Board shall meet on such dates and at such locations as determined by the Chairman of the Board in consultation with the Executive Committee and President/CEO and communicated to the Board.

B. Special Meetings

Special meetings of the Board may be called by the Chairman of the Board, Executive Committee or by petition of at least four (4) Board members.

C. Executive Session

The Board of Directors may go into Executive Session for discussion or decisions on matters pertaining to employment, assignment or designation of duties and/or performance of committee or employees and on matters dealing with the acquisition or sale of property, contracts or legal matters which involve litigation.

D. Quorum.

1.) Regular Meetings: Those members of the Board of Directors present shall constitute a quorum for the transaction of business, except as otherwise provided by the Bylaws. A majority vote of those directors present and voting shall be required to approve items or business brought before the Board. Items deemed of high priority by those present that require the attention of the full board shall be voted on by mail provided a minimum of ten days is given for appropriate response, or by fax or electronic mail (e-mail) provided a minimum of three (3) days is given for appropriate response.

2.) Special Meetings: The provisions above shall apply to special meetings

3.) Rules: The Board shall enact such rules and regulations as may be deemed necessary to conduct the business of the LAREDO CHAMBER OF COMMERCE, INC. not inconsistent with the terms of these Bylaws.

E. Notice.

1.) Regular Meetings: Notices of all meetings of the Board shall be sent by mail or the Board members may be advised by telephone or electronic mail (e-mail) at least five (5) days in advance of such meetings. The notice of a meeting shall be posted in the principal office of the organization in a place readily accessible to the general public for at least 72 hours preceding the scheduled time of the meeting.

2.) Special Meetings: Notices of special meetings of the Board shall be called at least 72 hours in advance of such meeting. The notice shall be posted as indicated in the Provision E.1.above.

F. Written Agenda.

Meetings of the Board of Directors shall monthly take up subjects covered in a written, pre-published agenda prepared by the Chairman of the Board in consultation with the President/CEO at least five (5) days prior to the scheduled meeting. Such agenda shall be posted at the principal office the organization and mailed electronically (e-mail) at least 72 hours prior to the meeting. The agenda shall contain sufficient detail to adequately inform the members of the items to be discussed.

G. Procedures for Appearance Before the Board.

1.) Written Request: In order to avoid confusion and to encourage participation by the LAREDO CHAMBER OF COMMERCE, INC., members and/or the public, it will be the policy of the Board to consider only written requests presented to the Chairman of the Board or President/CEO for agenda inclusion, eight (8) days prior to the regularly scheduled meeting. Should the Chairman of the Board and Executive Committee decide not to include the item on the agenda the item may still be placed on the agenda, if the person requesting consideration can obtain written approval of five (5) Board members which shall be filed at the Chamber office within two (2) days of the agenda posting.

Section 8.

Indemnification:

The corporation shall defend and indemnify directors, officers, employees and members of the corporation in all suits brought against such persons for any claims based upon an act or omission of such persons performed in the reasonable discharge of their lawful corporate duties.

Section 9.

Compensation:

Directors as such, shall neither receive nor be paid any compensation or payment, except by resolution of the Board and only as a reasonable allowance for actual expenditures or services actually made or rendered to or for the corporation.

Section 10.

Attendance:

Absence of voting members from three consecutive regular meetings of the Board shall be reviewed deemed valid and so recorded by the Board shall be construed as a resignation, and such vacancy may be filled by the Board as provided in Section 16 of this Article.

Section 11.

Nominations:

The Executive Committee shall appoint, no later than the Annual Meeting, six (6) members to serve on the Nominating Committee. Of the six (6) members, three (3) members shall be appointed from the membership at large. The other three (3) members will consist of the immediate past Chairman of the Board, the current Chairman of the Board and the Chairman Elect. The current Chairman of the Board of the Board shall serve as the Chairman of the Nominating Committee and shall be a nonvoting member of the committee.

The Nominating Committee shall submit to the membership by May 15 a certified slate of candidates representing the various sectors of the business community for the office of Director in the same number as there are Directors to be elected.

The Executive Committee shall certify prior to submission to the membership, that the slate of candidates are eligible to stand for election and that the slate represents the various sectors of the business community.

Other Nominations:

The name or names of any active members of the Chamber may also be placed in nomination, other than those proposed by the Nominating Committee, by filing a nominating certificate signed at least by fifty- (50) active voting members of the Chamber. Each member signing the certificate must be listed as a member in good standing with the Chamber.

Qualifications:

Any nominee for Director must be an active member in good standing with the Chamber and meet the criteria of Article III Section 2A and have consented to have his/her name placed in nomination and have given his/her pledge to serve, if elected, and such information shall be included in the report of the Nominating Committee or in the nominating certificate. The report of the Nominating Committee shall be submitted to the Board for certification that all nominees are eligible by reason of being active members in good standing with the Chamber.

Section 12.

Ballots and Voting:

If one (1) or more nominating certificates are filed, as provided for in Section 11 of this Article, the names of such additional members in good standing with the Chamber shall

be added to the ballot. Immediately thereafter, but no later than sixty (60) days before the Annual Meeting, the Secretary-Treasurer shall prepare and cause to be mailed to each member, at his last known address, a ballot bearing in alphabetical order the names of all the nominees for Director. Each ballot shall be accompanied by a return envelope, duly stamped and addressed. Ballots must be returned and in the hands of the President/CEO by twelve o'clock (12:00) noon no later than thirty- (30) days preceding the Annual Meeting. Each ballot, whether delivered in person, or by mail, shall be enclosed in a sealed envelope and no ballot will be counted unless said envelope is so sealed.

In computing any period of time prescribed under these rules for nomination and election, the last day of the period shall be included unless it is a Saturday, Sunday, or a legal holiday, in which the event period extends until the end of the next day which is not a Saturday, Sunday, or legal holiday. A legal holiday for the purpose of these rules shall be defined as any legal holiday under the laws of the State of Texas and the United States.

Section 13.

Counting Ballots:

The Chairman of the Board shall appoint three (3) tellers who shall within two (2) days after the close of the election, count and canvass the ballots and report their findings to the Secretary-Treasurer.

Section 14.

Results:

The candidate receiving the highest number of vote shall be declared elected.

Section 15.

Removal of Directors:

Any Director may be removed from his position, for cause, at any special meeting of the membership if notice of intention to act upon the question of removing such Director shall have been stated as one of the purposes for calling such a membership meeting.

Section 16.

Vacancies in the Board of Directors:

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, or by the members at a special meeting of the members called for that purpose. The successor so chosen shall be elected for the unexpired term of his/her predecessor in office.

Article VII – Election & Duties of Officers

Section 1.

Offices Created:

The officers of the organization shall consist of the Chairman of the Board, Chairman-Elect, Vice-Chairman, Secretary-Treasurer and the President/CEO. The Secretary-Treasurer position is one office.

Section 2.

Election:

The Nominating Committee appointed to nominate Directors shall also nominate from among the newly-organized Board, officers who shall be elected from and by members of the new Board at a meeting prior to the Annual Meeting.

In the event the Nominating Committee of the Chamber names a Board member in the third year of his/her three year term of office as a nominee for office the succeeding year, he/she may be appointed by the Chairman-Elect of the Board as one of his/her Chairman appointees as provided for in Article VI, Section 3, or his/her three-year term may be extended one year or more by a two-thirds (2/3) vote of quorum Directors present and voting. Should a Board members serve as Chairman Elect on the third year of his/her three-year term of office, then his/her term of office will be automatically extended two years so that he/she can serve respective terms of Chairman of the Board and Past Chairman of the Board.

All officers, except the President/CEO, shall be elected from among the members of the Board of Directors.

Section 3.

Terms of Office:

The respective terms of office shall be for one (1) fiscal year and unless, they, either of them, shall resign, until their respective successor shall be elected. The term of office of the President/CEO shall be fixed by the Board and may be by contractual arrangement. In the event any officer is unable to fulfill his/her duties, as elected, the Chairman of the Board shall appoint a successor, with the approval of the Board, to fill the unexpired term.

Section 4.

Powers and Duties:

The powers and duties of the officers, except as herein otherwise stated, shall be those usually pertaining to their respective offices subject to the supervision and direction of the Board of Directors as follows:

A. Chairman of the Board.

The Chairman of the Board shall preside at meetings of the Board and have the right to vote on any committee or subcommittee except the Nominating Committee. He/she shall also, at the Annual Meeting of the Chamber and at such other times as he/she shall deem proper, communicate to the Chamber or to the Board of Directors such matters and make such other suggestions as may, in his/her opinion, tend to promote the welfare and increase the effectiveness of the Chamber, and to perform other duties as are necessarily

incidental to the office of Chairman of the Board or as may be prescribed by the Board of Directors.

B. Chairman-Elect.

The Chairman-Elect shall utilize the year familiarizing himself/herself with all of the duties and responsibilities which must be accomplished by the Chairman of the Board. He/she shall always be alert to the talent which he/she may wish to use on committees and subcommittees during his/her year program which will perfect the effective continuation of the entire Chamber program.

C. Vice-Chairman.

The Vice-Chairman of the Board shall act in the absence of the Chairman of the Board. In the event of the Chairman of the Board's inability to serve, the Vice-Chairman of the Board shall serve those duties. He/she shall perform such duties as designated by the Chairman of the Board or by the Board of Directors of the Chamber.

D. Secretary-Treasurer.

The Secretary-Treasurer shall keep an account of all monies received and expended for use. He/she shall also submit monthly reports at the Board meeting. The funds, books and vouchers at all times are subject to the verification and inspection of the Board of Directors. The Secretary-Treasurer shall serve as Chairman of the Budget and/or Finance Committee. In addition, he/she shall deep and preserve the seal of the Chamber; cause to be kept all books, documents and communications; cause to be kept books of account; maintain record of the proceedings of the Chamber Board of Directors; and shall cause records to be kept for all committees and subcommittee.

E. President/CEO

The administration and management of the Chamber shall be in a salaried staff head, identified as the President/CEO who shall be appointed by the Chairman of the Board and approved by the Board. As Chief Executive Officer, he/she shall employ and may terminate the employment of the members of the staff he may determine necessary to carry on the work of the Chamber.

He/she shall conduct the official correspondence of the Chamber; shall perform such other duties as are usually incidental to the Board of Directors office; and shall be a nonvoting member of all committees and subcommittees of the Chamber. He/she may not be a member of the Nominating Committee. The President/CEO's salary shall be determined by the Board.

Article VIII – Committees and Councils

Section 1.

Executive Committee:

The Board of Directors, by resolution adopted by a majority of Directors, may designate an Executive Committee to consist of the Chairman of the Board, Chairman-Elect, Vice-Chairman, Secretary-Treasurer, Immediate Past Chairman of the Board, four (4) members at large from the current Board of Directors) and President/CEO. The Executive Committee, to the extent provided in said resolution, shall have and may exercise all of the authority of the Board, except where action of the full Board is required by statute or the articles of incorporation. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

Section 2.

Councils

The Board of Directors may create such divisions or councils as it deems advisable to handle the work of the Chamber. The Board shall authorize and define the powers and duties of all divisions/councils. The Board shall annually review and approve all activities and proposed programs of such divisions/councils, including collection and disbursement of funds.

Each council shall be headed by a member of the Executive Committee designated by the Chairman of the Board to serve in that capacity. Council chairs shall develop a plan of action for the particular council they chair and make recommendations to the Chairman of the Board for appointment of Committee Chairs to carry out that plan of action during the year. The Council Chairs shall be responsible for ensuring that Committee Chairs meet regularly and that they are fiscally responsible in carrying out all activities.

No action or resolution shall be taken by divisions or councils having bearing upon or expressive of the Chamber, unless approved by the Board of Directors.

Section 3.

Committee appointment and Authority:

The Chairman of the Board, by and with the approval of the Board of Directors, shall appoint all committees and committee chairmen. The Chairman of the Board may appoint such ad hoc committees and their chairmen as deemed necessary to carry out the program of the Chamber. Committee appointments shall be at the will and pleasure of the Chairmen of the Board and shall serve concurrent with the term of the appointing Chairman of the Board, unless a different term is approved by the Board of Directors.

It shall be the function of committees to make investigations, conduct studies and hearings, make recommendations to the Board of Directors, and to carry on such activities as may be delegated to them by the Board.

Section 4.

Limitation of Authority

No action by any member, committee, council, employee, director or officer 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.

Committees shall be discharged by the Chairman of the Board 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 the committees.

Article IX – Finance

Section 1.

Fiscal Year:

The fiscal year of the association shall begin October 1 in each calendar year and shall end September 30 of the following calendar year.

Section 2.

Disbursements:

Disbursements of the funds of the Chamber will be by voucher check. Purchase orders will be utilized in the normal operation of the Chamber. All disbursements will be as per listed by line item in the annual budget prepared and submitted by the President/CEO and approved by the board of Directors. All checks disbursed for payment shall carry two signatures – these can be those of any two members of the Executive Committee as defined in Article VIII, Section 1.

Section 3.

Annual Budget:

It is the responsibility for all committees and subcommittees' chairpersons to present budget requests for consideration. The Secretary – Treasurer, with advice and consent of the Executive Committee, shall submit a detailed budget for consideration and approval at the first regular meeting of the Board held during said fiscal year.

Section 4.

Amendment to Annual Budget:

At any meeting, the Board shall have the authority, by two-thirds (2/3) vote of those present, to amend the allocation of funds committed for the organization's various projects, provided that the total amount of the budget shall no exceed available funds and shall not be contrary to any funding agency or grant limitation or restriction of funds and not affect the operation of the organization.

Section 5.

Annual Audit:

The book and records of the Chamber shall be audited every year by an external Certified Public Accountant.

Section 6.

Bonding:

The President/CEO 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 for by the Chamber.

Article X – Mail Vote

Section 1.

Appointment:

Whenever, in the judgment of the Board of Directors, any questions of policy shall arise which it considers should be put to a vote of the active membership, and for which it deems it inexpedient to call a special meeting for such purpose. The Directors may, unless otherwise required by these Bylaws, submit such a matter to the membership in writing by mail or electronic mail (e-mail) for vote and decision, and the question thus presented shall be determined according to a majority of votes received by mail within two (2) weeks after such submissions to the membership, provided that in each case, votes of at least ten percent (10%) of the members shall be received.

Article XI – Meetings of Members

Section 3.

Time of Meeting/Quorum:

The Annual Meeting of members of the Chamber shall be held at a time and place established by the Board of Directors. The Annual Meeting shall be held as soon as practical and appropriate after October 1.

Notice for such meeting shall be given to the membership by mail. Those present shall constitute a quorum.

Section 2.

Special Meetings:

Special meetings of the members of the Chamber may be called by the Chairman of the Board. He/she shall call a special meeting of the members whenever so requested in writing by fifty - (50) or more members. Special meetings for the purpose of hearing addresses or reports of for other special purposes, may be held on such notice as the Chairman of the Board or the President /CEO may determine, and may be called by mail, in person or by the phone.

Section 3.

Parliamentary Procedure:

All proceedings of all meetings shall be governed by the latest edition of "Robert's Rules of Order, Newly-Revised."

Article XII – Business Procedure

Section 1.

Contracts:

The Board of Directors may authorize the Officers of Corporation by resolution to enter into any contract or execute and deliver any instrument in the name of and on behalf of the LAREDO CHAMBER OF COMMERCE, INC.

Section 2.

Loans:

No loans shall be contracted on behalf of the Laredo Chamber of Commerce, Inc. and no evidence of indebtedness shall be issued in its name unless authorization is given by resolution of the Board of Directors.

Section 3.

Payment of Indebtedness:

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Laredo Chamber of Commerce, Inc. shall be signed by no less than two (2) officers of the Corporation of the organization and in such manner as may from time to time be determined by resolution of the Board of Directors.

Section 4.

Deposits:

All funds of the Laredo Chamber of Commerce, Inc. not otherwise employed shall be deposited from time to time to the credit of the organization in such bank, trust company or other depository as the Board of Directors shall elect.

Article XIII – Amendments

Section 1.

Review by Committee:

All proposals to alter, amend, repeal, or modify these By-laws shall be submitted in writing to the Executive Committee.

Section 2.

Action by Board of Directors:

The report of the Executive Committee will be presented to the Board of Directors in writing at least eight (8) days prior to the next meeting. The Board of Directors may adopt the proposal or may propose additions, alterations, or amendments thereto by the affirmative vote of (2/3) of the Board of Directors. Board action shall be reported to all regular member prior to the next Annual Meeting. Other reasonable notice shall be given to the membership when possible and practical.

Section 3.

Date Effective:

Any repeal, amendment, alteration, or addition to these By-laws shall become effective immediately upon adoption or passage by the Board of Directors.

Article XIV – Seal and Logo

Section 1.

The seal of the Chamber shall be circular in form, shall contain the name of Laredo Chamber of Commerce, Laredo, Tx.

Section 2.

The logo of the Chamber was adopted in 1983 and duly registered in the same year.

Article XV – Dissolution or Merger

Section 1.

Dissolution:

In the event of dissolution, the residual assets of the LAREDO CHAMBER OF COMMERCE, INC. will be turned over to one or more organizations which themselves are exempt as organizations described in Section 501 (c) (6) and 170 (c) (2) of the Internal Revenue Code of 1954 or corresponding section of any prior or future law, or to the Federal, State or local government for exclusive public purposes.

Section 2.

Merger:

If, at any time, the Chamber shall be merged with any other existing or new organization, whether by the same name or under another name, its funds, notwithstanding the provisions of Section 1, may be credited to the merged organization so long as it retains its status as an exempt organization under the Internal Revenue Code and as an organization under the Texas Non-Profit Corporation Act.