

**BYLAWS OF**  
**THE LAREDO CHAMBER OF COMMERCE**

**ARTICLE I – NAME**

**Section 1. - Name**

The organization is incorporated as a not-for-profit corporation under the laws of the State of Texas. It shall be known as the Laredo Chamber of Commerce with its principal place of business in Laredo, Webb County, Texas.

**Section 2. Definitions**

Wherever the following words are used in these by-laws, they shall have the following meaning:

- a. “Chamber” or “Chamber of Commerce” means the Laredo Chamber of Commerce.
- b. “Board” or “Board of Directors” means the Board of Directors of the Laredo Chamber of Commerce.
- c. “Executive Committee” or “Officers” means the Executive Committee of the Laredo Chamber of Commerce and is comprised of the Chairman of the Board, the Chairman-Elect, the Immediate Past Chairman, the Secretary/Treasurer, the Council Chairs, and the Executive Director.
- d. “Chairman” means the Chairman of the Board of the Laredo Chamber of Commerce.
- e. “City” means the City of Laredo.
- f. “County” means the County of Webb.
- g. “Member” means a member of the Laredo Chamber of Commerce.
- h. “Member in Good Standing” means a member of the Laredo Chamber of Commerce whose application has been accepted by the Chamber and who is current in dues and continues to support the mission of the organization as determined by the Board.
- i. “Mail” means deliver via U.S. Postal Service or electronic means.

**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 an Executive Director and such staff as may determine, under budgetary criteria as prescribed in the mission of the Chamber.

**Section 3.**

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 4.**

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.

Notwithstanding any provision of these by-laws, the Chamber shall observe all local, state, and federal laws that apply to a non-profit organization as defined in section 501(c)(6) of the Internal Revenue Code.

**ARTICLE III – MEMBERSHIP**

**Section 1. - Eligibility**

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. - Membership Classifications**

- A. Business Membership. Any individual person or business organization, whether organized as a sole proprietorship, partnership, joint venture, limited partnership, or corporation, engaged in a business or profession, is eligible for membership. 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 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 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. 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 Rights**

Any person, firm, association, or corporation holding a business membership (Sec.2A above) at the minimum level shall be entitled to cast one (1) vote. Members paying annual fees above the minimum level shall have one additional vote for every \$750 invested above the minimum investment, up to a maximum of ten votes.

**Section 4. - Investments**

Membership investment shall be at such rates or rates, schedule or formula may be prescribed by the Board of Directors from time to time and must be paid annually, semiannually, or quarterly in advance

**Section 5. - Application**

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. Membership shall only become effective upon payment of the regularly scheduled investment as provided in Section 2 above

**Section 6.- Termination**

Membership in the Chamber shall continue until terminated in one of the following ways:

- a. Resignation in writing by the member.
- b. Termination for non-payment of dues after one hundred twenty (120) days.
- c. Termination 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.
- d. Death of the member, if the member is an individual.
- e. Dissolution of the Chamber of Commerce.

**Section 7 - 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 the orientation of each of these groups shall be a part of this organization's procedures manual.

**Section 8. – Non-Transferable**

Except as provided herein, a Chamber membership shall not be sold, assigned, or transferred in any manner. A member may, however, change its classification, and a member may change its designated representative by written notification to the Chamber. In the event of the sale of a member organization, membership may be assumed by the purchasing business for the remainder of the membership year.

**Section 9. - 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 IV – MEMBERSHIP MEETINGS**

### **Section 1. - Annual Meeting**

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. The program of the organization for the Annual Meeting shall be prepared by the Executive Committee and the Executive Director.

### **Section 2. – Membership Meetings**

General membership meetings, other than the annual meeting, may be called at the direction of 1) the Board of Directors, 2) the Chairman with prior approval of the Executive Committee, or 30 members in good standing constituting not less than one tenth (1/10) of the membership in the Chamber who have signed a petition authorizing the call of the membership meeting. The notice of the meeting of the members shall be written and contain the place, date and time of the meeting and, if the meeting is a special meeting, the purpose or purposes for which the meeting is called. The notice shall be delivered to each member entitled to vote at least ten (10) days in advance of the meeting.

### **Section 3. - Quorum**

When a meeting of the general membership has been properly noticed, those members in good standing present at the meeting shall constitute a quorum. A majority vote of members in good standing present at the meeting at which quorum is present shall be sufficient to constitute an act of the membership.

### **Section 4. - Order**

All procedures at any meeting of the organization shall be governed by “Robert Rules of Order – Newly Revised” edition. The Executive Director shall act as parliamentarian to govern procedures.

## **ARTICLE V – 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 Executive Director.

### **Section 2. - Composition**

The Board of Directors shall consist of thirty-two (32) members – twenty-four (24) of whom are elected, as provided in Sections 10, 11, 12 and 13 of this Article, and eight (8) of whom are appointed, as indicated in Section 3 of this Article.

Annually, eight (8) 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 VI, Section 2, the number of appointed 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, eight (8) 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 eight, 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 Executive Director 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 five 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. not inconsistent with the terms of these Bylaws.

E. Notice

- 1) Regular Meetings: Notices of all meetings of the Board shall be sent to the Board members at least five (5) days in advance of such meetings.
- 2) Special Meetings: Notices of special meetings of the Board shall be called at least 72 hours in advance of such meeting.

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 Executive Director at least five (5) days prior to the scheduled meeting. Such agenda shall be sent 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

Written Request: In order to avoid confusion and to encourage participation in the Laredo Chamber of Commerce by the 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 Executive Director 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. - Indemnity**

To the maximum extent allowed by and pursuant to the procedures set forth in Texas law, including Chapter 8 and 22 of the Texas Organizations Code, the Chamber shall indemnify members of the Board of Directors, officers, committee members, employees or agents of the Chamber who may be named defendants or respondents in any proceeding as a result of his or her actions or omissions within the scope of their official capacity in the Chamber. The Chamber will purchase and maintain at its expense, insurance on behalf of such persons to the fullest extent permitted by applicable law.

**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 without an excuse 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 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 their 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 Executive Director 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 as Director, 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 VI – ELECTION & DUTIES OF OFFICERS**

### **Section 1. - Offices Created**

The officers of the organization shall consist of the Chairman of the Board, Chairman-Elect, Immediate Past Chairman, Secretary-Treasurer and the Executive Director. 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 second 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 member 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 Executive Director, 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 Executive Director 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. 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 keep 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.

**D. Executive Director**

The administration and management of the Chamber shall be in a salaried staff head, identified as the Executive Director who shall be appointed by the Chairman of the Board and approved by the Board. As Executive Director, he/she shall employ and may terminate the employment of the members of the staff he/she 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 Executive Director's salary shall be determined by the Board.

**ARTICLE VII – 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, Secretary-Treasurer, Immediate Past Chairman of the Board, five (5) members at large from the current Board of Directors) and Executive Director. 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 VIII – 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 Executive Director 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 the advice of the Executive Director, 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 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 for by the Chamber.

**ARTICLE IX – 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 X – PARLIAMENTARY PROCEDURE**

All proceedings of all meetings shall be governed and conducted according to the latest edition of “Robert’s Rules of Order”.

## **ARTICLE XI – 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 XII – AMENDMENTS**

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a two-third (2/3) vote of the Board of Directors, or by a majority vote of those members present at any regular or special meeting of the Laredo Chamber of Commerce, provided notice of the meeting includes proposals for such changes. Proposed changes shall be submitted to the Board or the members in writing at least ten (10) days in advance of the meeting at which they are to be considered.

## **ARTICLE XIII – 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 current logo of the Chamber was adopted in 2018 and duly registered in the same year.

## **ARTICLE XIV – DISSOLUTION OR MERGER**

### **Section 1. - Dissolution**

In the event of dissolution, the residual assets of the Laredo Chamber of Commerce 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 exclusively 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.