

PROPOSED BYLAWS REVISION

NOTE:

1. **Deletions** are indicated by ~~strikethrough~~.
2. **Inserted new language** is indicated by underlining.
3. Any **text not underlined exists in the current version** of the bylaws.
4. **Rationale** for change is in **red**.

BYLAWS

Last Amended & Approved on June 13, 2016

ARTICLE I GENERAL

Section 1: Name

The name of this non-profit corporation is the GREATER FAIRBANKS CHAMBER OF COMMERCE, INC. (hereinafter referred to as "Chamber").

Section 2. Offices

The Chamber's principal business office shall be located in Fairbanks, Alaska. The Chamber may have such other offices within the State of Alaska as the Board of Directors may approve.

Section 3. Purpose

The Chamber's core purpose is business advocacy.

ARTICLE II MEMBERSHIP

Section 1. Qualifications

Any licensed business, professional organization, non-profit organization, not-for-profit organization, government entity, or individual person having a common interest in the purpose of the Chamber will be granted membership upon application and receipt of membership dues covering their first year of membership. Chamber members are here-in after called Members.

Section 2. Applications

Applications for membership shall be made in writing and signed by the applicant on forms provided by the Chamber.

Section 3. Dues

Membership dues shall be paid by all members upon application for membership and annually thereafter. Dues rate schedules shall be established by the Board of Directors and shall be available at Chamber offices during normal Chamber working hours. Dues paid are not refundable in the event of Member resignation or termination.

Section 4. Termination of Membership

A. Any Member who fails to pay membership dues within ninety days of their annual membership dues invoice date will be automatically dropped from Chamber membership.

44 **B.** Any Member who exhibits conduct unbecoming a Member or prejudicial to the aims or repute
45 of the Chamber may, after 15 days notice and an opportunity for a hearing before the Board
46 of Directors, have membership status terminated by the Board of Directors.

47 **Section 5. Exercise of Privileges**

48 Each Member organization shall designate an individual from within its organization who is
49 empowered to fully represent the Member regarding Chamber matters. Changes to the
50 individual who is appointed as a representative shall be made by written notice to the President
51 and Chief Executive Officer. These representatives are likewise here-in after called Members.
52

53 **Section 6. Voting**

54 In any proceeding in which voting by the membership is called for, each Member in good
55 standing shall be entitled to cast one (1) vote.
56

57 **ARTICLE III**
58 **MEMBERSHIP MEETINGS**
59

60 **Section 1. Annual Meeting**

61 A meeting of Members shall be held annually in the fourth quarter of each year at a time and
62 place set by the Executive Committee. The purpose of the meeting will be to install new Officers
63 and Directors and to conduct any outstanding Chamber business requiring the vote of the
64 Members. Not less than thirty (30) days prior to the meeting the President and Chief Executive
65 Officer shall send notice of the date, time, and place of the meeting to all Members.

66 **Section 2. Special Meetings**

67 Special meetings of Members may be called by the Board Chair or on written petition of any ten
68 Members. Not more than fifty (50) and not less than ten (10) days prior to the meeting the
69 President and Chief Executive Officer shall send notice of the date, time, and place of the
70 meeting to all Members.

71 **Section 3. General Membership Luncheons**

72 General Membership Luncheons are not membership meetings unless specifically designated
73 as a Special Meeting under the provisions of that **Article III Section 2** of these Bylaws.
74

75 **RATIONALE: To add specificity and clarity.**
76
77

78 **Section 4. Quorum**

79 The presence of ten percent (10%) of Members constitutes a quorum at membership meetings.
80 Once a quorum is established, the Members may continue to conduct business despite the
81 withdrawal of a Member or Members. The act of a majority of all voting Members present at a
82 meeting at which a quorum has been established constitutes a valid act of the Members, unless
83 the act of a greater number of Members is required by law, the Articles of Incorporation, or these
84 Bylaws.

85 **Section 5. Proxy Voting**

86 Proxy voting is not permitted at membership meetings.
87

88 **ARTICLE IV**
89 **BOARD OF DIRECTORS**
90

91 **Section 1. General Powers**

92 The affairs of Chamber shall be managed by a Board of Directors.

93 **Section 2. Who May Be a Director**

94 **A.** A Director must be a Member or must be employed by a Member.

95 **B.** If a Director has served six consecutive years, the Member shall be ineligible to be a Director
96 for one year following the expiration of the Member's term. If a Director completes a sixth
97 year of service without completion of the current term, the Director may finish the current
98 term.

99 **Section 3. Number of Directors**

100 **A.** The Board of Directors will be composed of up to thirty-one (31) voting Directors, with at least
101 twenty (20) from for profit businesses. Each voting Director must agree in writing to accept
102 the responsibilities of the position.

103

104 1. Twenty-one (21) voting Directors shall be elected by the Membership. The elected
105 Directors will serve staggered three (3) year terms such that only seven directors
106 will be elected each year, thus assuring continuity within the Board of Directors.

107 2. Four (4) voting Directors shall be appointed by the Board Chair subject to the
108 approval of the Board of Directors.

109 3. The outgoing Board Chair may, at their sole discretion, serve as a voting Director
110 for one (1) year after completion of service.

111 4. The mayors of the City of Fairbanks, City of North Pole, and Fairbanks North Star
112 Borough, the Chancellor of the University of Alaska Fairbanks, and the Board Chair
113 or designee of the Fairbanks Economic Development Corporation may,
114 individually, choose to be either a voting Director or non-voting Director. Annually,
115 these positions must submit their intention to be a voting or non-voting Director in
116 writing.

117 **B.** The following community leaders are Honorary (non-voting) Directors:

118 1. The senior officers of Eielson Air Force Base, Fort Wainwright, and the local Alaska
119 Air National Guard.

120 2. The President of the University of Alaska.

121 3. The Manager of the Fairbanks International Airport.

122 4. A representative from the North Pole Chamber of Commerce.

123 **Section 4. Nominating & Elections Committee**

124 **A.** At the beginning of the fiscal year, the Board Chair shall appoint, subject to the approval of
125 the Board of Directors, a Nominating & Elections Committee comprised of the Past Board
126 Chair, who shall be the Nominating & Elections Committee Chairperson, and two Directors,
127 whose terms are not expiring that year, and two non-Director members, to develop a list of
128 nominees to replace the elected Directors whose terms are expiring that year and to perform
129 duties as called for by these Bylaws. In the event that the Past Board Chair's term is expiring,
130 and he/she is eligible for re-election, the Board Chair shall appoint another Director to fill the
131 Nominating & Elections Committee Chairperson position.

132 **B.** The Nominating & Elections Committee shall present a list of nominees to the Board of
133 Directors for approval. In selecting the candidates, the Nominating Committee shall aim for
134 broad-based representation from the membership of the Greater Fairbanks Chamber of
135 Commerce and shall, for a period of not less than two weeks, solicit recommendations for
136 nominations from the Membership through the Chamber's newsletter or through a local

137 ~~newspaper of general circulation.~~ the means generally used by the Chamber for internal and
138 broad external communications.

139
140 **RATIONALE: Communications tools are continually evolving.**
141

142 **C.** Following the Board of Director Elections, the Nominating & Elections Committee shall
143 present a list of nominees from the incoming Board of Directors for the positions of Chair-
144 Elect and Treasurer for the upcoming Fiscal Year, to the current Board of Directors for
145 approval.

- 146 **1.** In selecting the candidates, the Nominating & Elections Committee shall:
147 **a.** Determine eligibility and interest of the current Directors,
148 **b.** Receive application and written acceptance and interview interested
149 candidates, and
150 **c.** Provide a recommendation and report to the Board of Directors for each officer
151 position, as well as, provide a list of all other Directors that applied for the
152 positions.

153 **D.** The Nominating & Elections Committee shall be charged with full responsibility of supervising
154 and conducting the election of new members to the Board of Directors.

155 **E.** No member of the Nominations and Elections committee may be a candidate in the election
156 they are conducting.

157
158 **RATIONALE: No change is being recommended.** However, it is worth noting that Roberts
159 Rules specifically allows committee members to be considered for nomination. If this bylaw
160 hinders the committee's ability to fill the slate with qualified candidates, the Chamber may
161 wish to eliminate it.
162

163 **Section 5. Elections**

164 The elections of the Board shall be conducted by secret ballot, either online or by paper, and
165 sent to each Member in good standing at his/her last recorded email or mailing address. The
166 Chamber shall send the official ballot, with appropriate voting instructions, to all Members in
167 good standing. The names of nominees shall be listed on the ballot in alphabetical order. Voting
168 will commence for period of no fewer than ten (10) business days. Only those ballots received
169 by the close of business on last business day of the election period will be counted.

170
171 If necessary, even in the event of online voting, Members will have the option to submit a secret
172 ballot on paper at the Chamber office during regular business hours by the close of business on
173 the last business day of the election period.

174
175 The Nominating & Elections Committee shall report the results of the election to the Board of
176 Directors. The Board of Directors shall certify the election results and declare those nominees
177 with the greatest number of votes as being duly elected. In the event of a tie between nominees
178 for the last available director seat, a coin-flip will determine the winner.

179
180 Proxy voting is not permitted in Board of Director elections.

181 **7. Section 6. Seating of New Directors**

182 Each newly elected Director will be seated the first day of the new fiscal year.

183 **Section 8.7 Change in Membership Status**

184 If and when a Director becomes no longer employed by a Member organization, the Director has
185 thirty (30) days to become compliant with membership status. Failure to do so will automatically
186 result in removal from service.

187
188 **RATIONALE: For some reason, Section 6 was missing in the current document and**
189 **Section 7 was incorrectly cited. Thus, these and subsequent sections need to be**
190 **renumbered.**
191

192 **Section 9.8. Resignation or Removal of a Director**

193 **A.** A Director may resign by written notice delivered to the Board of Directors. A resignation is
194 effective when the notice is delivered unless the notice specifies a future date.

195 **B.** Members may remove an appointed Director or an elected Director, with or without cause,
196 by a two-thirds (2/3) vote of Members present at a special meeting held for that purpose,
197 provided the Director in question has been given at least fourteen (14) days advance notice
198 of said meeting.

199 **C.** The Board of Directors may remove an appointed Director, with or without cause, by a two-
200 thirds (2/3) vote of Directors present at a Board of Directors meeting, provided the Director
201 in question has been given fourteen (14) days advance notice of said meeting.

202
203 **RATIONALE: In fairness, advance notice of a removal vote should be given to the**
204 **director in question. There is no specific basis for fourteen days, only that it seemed**
205 **a reasonable amount of time.**

206
207 **Section 10.9. Vacancies**

208 **A.** Appointed Director vacancies shall be filled by a Member, recommended by the Board Chair,
209 subject to the approval of the Board of Directors, through the duration of the term being filled.

210 **B.** Elected Director vacancies shall be filled by a Member, appointed by the Nomination
211 Committee, subject to the approval of the Board of Directors, through the duration of the term
212 being filled.

213
214 **ARTICLE V**
215 **DIRECTOR MEETINGS**

216
217 **Section 1. Regular Meetings**

218 Dates, time, and place of regular meetings of Directors shall be established annually by the
219 Board of Directors.

220 **Section 2. Special Meetings**

221 Special Directors meetings may be called by the Board Chair, or by three Directors in a petition
222 to the Board Chair. Not less than one (1) days 24 hours prior to the meeting the President and
223 Chief Executive Officer shall send notice of the date, time, and place of the meeting to all
224 Directors.

225
226 **RATIONALE: To add specificity and clarity.**
227

228 **Section 3. Quorum**

229 The presence of 51% of voting Directors constitutes a quorum of the Board of Directors. Once
230 a quorum is established, the Membership may continue to conduct business despite the
231 withdrawal of a Member or Members. The act of a majority of all voting Directors present at a
232 meeting at which a quorum has been established constitutes a valid act of the Board of Directors,
233 unless the act of a greater number of Directors is required by law, the Articles of Incorporation,
234 or these Bylaws.

235 **Section 4. Proxy Voting**

236 Proxy voting is not permitted at Board of Directors meetings.
237

238 **ARTICLE VI**

239 **OFFICERS AND EXECUTIVE COMMITTEE**

240

241 **Section 1. Number, Titles and Terms of Office**

242 The officers of the Board of Directors are: Board Chair, Board Chair-Elect, Past Board Chair,
243 and Treasurer. The term for each Officer is one year and the term shall coincide with the fiscal
244 year.

245 **Section 2. Selection of Officers**

- 246 **A.** All Officers must be voting members of the Board of Directors in the year in which they serve.
247 **B.** Following the Board of Director Elections, the Nominating Committee will bring forward a list
248 of candidates to be considered for the offices of Chair-Elect and Treasurer to the Board of
249 Directors. When the Board Chair opens nominations for officers, the Nominating Committee
250 will present their recommendations to the Board for those positions- nominate the candidates
251 it recommends. A motion is required to nominate any of the committee's recommendations.
252 **C.** Additional nominations may be made by any voting Director from the list of eligible and
253 interested candidates presented by the Nominating Committee.
254 **D.** The election would shall take place at the next scheduled Board meeting. The winners of
255 the election will be determined by a majority of the votes cast. If no candidates receive a
256 majority of the votes cast, the election will be decided by a run-off election between the top
257 two vote recipients. In the event of a tie, the current Board Chair will cast the deciding vote.

258
259 **RATIONALE: Nominations are not regular motions—1) no second is required; 2) there**
260 **is no discussion; and 3) the voting procedures are different. The slate prepared by**
261 **the Nominating Committee should be placed in nomination first, followed by any**
262 **nominations “from the floor.” In subsection D, the suggestion to change “would” to**
263 **“shall” is intended to add clarity.**
264

265 **Section 3. Resignation or Removal**

- 266 **A.** Any Officer may resign by written notice delivered to the Board of Directors. A resignation is
267 effective when the notice is delivered, unless the notice specifies a future date. An Officer
268 may resign from their office without also resigning as a Director.
269 **D.** Any Officer may be removed, with or without cause, by the Board of Directors whenever in
270 its judgment the best interest of the Chamber is served. Removal shall require a two-thirds
271 (2/3) vote of Directors present at a Board of Directors meeting, provided the Officer in
272 question has been given fourteen (14) days advance notice of said meeting. Election or
273 appointment of an Officer does not of itself create contract rights.
274

275 **RATIONALE: The removal process proposed here is the existing process used for**
276 **removal of a Director in Article IV, Section 8 above. It also includes the proposed**
277 **provision for advanced notification of the person in question. There is no specific**
278 **legal basis for fourteen days, only that it seemed a reasonable amount of time.**
279

280 **Section 4. Vacancies**

281 **A. Board Chair:** If the Office of Board Chair becomes vacant during the year, the Board Chair-
282 Elect shall fill the vacancy and continue as Board Chair the following year and the position of
283 Past Board Chair will be vacant the following year. If the Board Chair-Elect declines to accept
284 the position of Board Chair for the remainder of the year, the Nominating Committee shall
285 nominate a qualified board member to fill the position of Board Chair. An election will be held
286 in accordance with Article VI, Section 2 of these bylaws. The new Board Chair shall serve for
287 the remainder of the year and will serve as Past Board Chair the following year.

288 **B. Other Officers:** If the Office of Board Chair-~~e~~Elect or Treasurer becomes vacant, the
289 Nominating Committee shall nominate a qualified board member to fill the position of Board
290 Chair-Elect. An election will be held in accordance with Article VI Section 2 of these bylaws.

291
292 **RATIONALE: Capitalization error.**
293

294 **Section 5. Powers and Duties of the Board Chair**

295 The Board Chair shall serve as the presiding officer of the Chamber at all meetings of the
296 membership, Board of Directors, and Executive Committee. The Board Chair shall work with the
297 President and Chief Executive Officer to establish the goals and objectives of the Chamber each
298 year and shall work as a liaison between the Board of Directors and the President and Chief
299 Executive Officer.

300 **Section 6. Powers and Duties of the Board Chair-Elect**

301 The Board Chair-Elect shall have the power of and shall perform the duties of Board Chair when
302 the Board Chair is absent or when the Board Chair position becomes vacant. The Board Chair-
303 Elect shall assume the position of Board Chair immediately following the year in which they serve
304 as Chair-Elect.

305 **Section 7. Powers and Duties of the Treasurer**

306 The Treasurer shall ~~be in charge of funds~~ **serve on the Finance Committee, oversee the** financial
307 books, and accounts of the Chamber and ~~shall~~ make arrangements for a financial review or audit
308 of the Chamber's books to be conducted each fiscal year. The Treasurer shall make a monthly
309 financial report to the Board of Directors.

310
311 **RATIONALE: The language used currently gives the Treasurer virtually the same level**
312 **of responsibility as the President and CEO (see Article VII, Section 2). The proposed**
313 **change reflects current practice--the Treasurer serves on the Finance Committee and**
314 **provides basic oversight of financial records.**
315

316 **Section 8. Executive Committee**

317 **A.** The Executive Committee consists of Chamber's Board Chair, Board Chair-Elect, Past Board
318 Chair, Treasurer and three additional Directors selected by the Board Chair subject to the
319 approval of the Board of Directors. The President and Chief Executive Officer shall serve in
320 a non-voting advisory capacity on the Executive Committee.

321 **B.** Dates, time, and place of regular meetings of the Executive Committee shall be established
322 annually by the Executive Committee.

323 **C.** Special Executive Committee meetings may be called by the Board Chair, or by three
324 Committee members in a petition to the Board Chair. Not less than **one (1) day 24 hours**
325 prior to the meeting the President and Chief Executive Officer shall send notice of the date,
326 time, and place of the meeting to all Committee members.

327

328 **RATIONALE: To add specificity and clarity.**

329

330 **D.** The Executive Committee shall have the authority to act for and on the behalf of the Board
331 of Directors in emergency situations where it is impossible or impractical to convene the full
332 Board. When possible, emergency actions taken by the Executive Committee shall be
333 subject to the ratification of the Board of Directors.

334 **E.** The presence of 51% of committee members constitutes a quorum of the Executive
335 Committee. Once a quorum is established, the committee may continue to conduct business
336 despite the withdrawal of a committee member or members. The act of a majority of all
337 committee members present at a meeting at which a quorum exists constitutes a valid act of
338 the committee.

339 **F.** Proxy voting is not permitted at Executive Committee meetings.

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341

ARTICLE VII PRESIDENT AND CHIEF EXECUTIVE OFFICER

342

343

Section 1. Employment

344 A President and Chief Executive Officer shall be hired by the Board of Directors. The President
345 and Chief Executive Officer shall be responsible to the Board of Directors and will be under the
346 Board Chair's direct supervision.
347

Section 2. Powers and Duties

348 The President and Chief Executive Officer shall have charge of the Chamber's fiscal and
349 administrative affairs; shall serve as Secretary for the corporation and as such shall have charge
350 of the books and records of the Chamber and shall ensure that accurate records of the business
351 and affairs of the Chamber are kept and preserved; is empowered to sign contracts, agreements,
352 and documents on behalf of the Chamber when those contracts, agreements, and documents
353 have been approved by the Board of Directors; shall hire and determine compensation for other
354 Chamber employees to fill positions authorized by the Board of Directors, and shall perform
355 other duties determined by the Board of Directors. The President and Chief Executive Officer
356 shall not engage in any activities that are in conflict with the Chamber's purposes and objectives.
357

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ARTICLE VIII COMMITTEES

360

361

Section 1. Creation and Authorization

362 The Board of Directors may create such committees as it deems advisable from time to time to
363 advance the program of work for the Chamber; shall authorize and define the terms of existence,
364 powers, and duties of all committees; and shall at least annually review and approve all
365 committee activities and programs. **The Finance Committee, referenced in Article X, is
366 authorized as a Standing Committee and, as such, shall function every year.**
367

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RATIONALE: The Finance Committee has specific duties outlined in Article X. Thus, there needs to be some stipulation that it will exist every year.

372

Section 2. Appointment and Authority

373

A. The Board Chair shall appoint committee chairs. The committee chairs shall select committee members for their committees.

374

375

B. Committee chairs and members must be Members. The appointment of committee chairs and members are subject to the approval of the Board of Directors.

376

377

C. Committee chairs shall **may** appoint a vice-chair and a secretary to serve their committee.

378

D. Removal of a committee member can be done by:

379

a. Any committee member may resign at any time by giving written and/or verbal notice to the Chamber staff or committee chair.

380

381

b. After three consecutive absences, the member is considered to have resigned from the committee, unless the chair finds extenuating circumstances or if a leave of absence request has been approved. If a member anticipates being absent from a meeting, the individual will contact the Chamber staff or committee chair in advance of the meeting.

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c. All committee members serve at the pleasure of the Board of Directors and may be removed, with **or without** cause, by a (2/3) vote of Directors present at a Board of Directors meeting.

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E. A committee member may request a leave of absence from a committee on which they serve by submitting a request for leave to the Committee Coordinator on a form provided by the Chamber. Leave of absences must span at least 3 months, but not more than six months, and are subject to approval by the Committee Chair. While on a leave of absence, a committee member is not eligible to vote on issues brought before the committee. At the end of the leave of absence, the committee member shall automatically be reinstated as a voting member.

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F. The presence of 51% of committee members constitutes a quorum of the committee. Once a quorum is established, the committee may continue to conduct business despite the withdrawal of a committee member or members. The act of a majority of all committee members present at a meeting at which a quorum has been established constitutes a valid act of the committee. A committee member on leave of absence is not counted as a committee member for quorum establishment purposes.

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G. Committee actions shall be forwarded to the Board of Directors for approval through the Board Chair who may send it to another committee for review prior to sending it to the Board of Directors.

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404

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H. The terms of office of committee members and committee chairpersons will be concurrent with the term of the Board Chair appointing the committee chairpersons. Committee chairpersons and committee members will be seated on the committees upon initial formation of the committee or at the time the Board of Directors is seated.

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409

I. Proxy voting is not permitted at Committee meetings.

410

Section 3. Regular Meetings

411

Dates, time, and place of regular meetings of Committees shall be established annually by each Committee.

412

413

Section 4. Special Meetings

414 Special Committee meetings may be called by the Committee Chair, or by three Committee
415 members in a petition to the Committee Chair. Not less than ~~one (1) days~~ **24 hours** prior to the
416 meeting the President and Chief Executive Officer or Committee Coordinator shall send notice
417 of the date, time, and place of the meeting to all Directors.
418

419 **RATIONALE: To add specificity and clarity.**
420

421 **ARTICLE IX** 422 **INDEMNIFICATION**

- 423
- 424 **A.** Limitations on Director liability are set forth in the Amended Articles of Incorporation of the
425 Chamber.
- 426 **B.** Except for that conduct for which Directors remain liable under the Amended Articles of
427 Incorporation, any Director acting within the scope of powers conferred by the Chamber who
428 is made a party to any litigation, suit, or proceeding, whether civil, criminal, administrative, or
429 investigative by serving or having served as a Director of the Chamber, shall be defended,
430 indemnified, and held harmless by the Chamber. Any Officer or employee of the Chamber
431 shall be defended, indemnified, and held harmless by the Chamber, except in the case of
432 conduct for which a Director would have personal liability under the Amended Articles of
433 Incorporation.
- 434 **C.** Consistent with the intentions set forth in subparagraph B above, the Chamber shall
435 purchase and maintain liability and directors' and officers' ("D&O") insurance, in types and
436 amounts determined annually by the Board of Directors during the budgeting process, on
437 behalf of its Directors, Officers, and employees and on behalf of those of its Members who,
438 at the request of the Chamber, serve as Directors, Officers, or employees of another
439 corporation, partnership, joint venture, trust, or other enterprise.
- 440 **D.** The Chamber shall have no obligation to provide insurance, indemnity, defense, or other
441 benefit to a Director, Officer, or employee if the claim against that Director, Officer, or
442 employee involves conduct of type listed in Article XIII, paragraphs (1) through (3) of the
443 Amended Articles of Incorporation.
444

445 **ARTICLE X** 446 **MISCELLANEOUS PROVISIONS**

447 **Section 1. Fiscal Year**

448 The fiscal year of Chamber is from January 1 to December 31 of each year.
449

450 **Section 2. Seal**

451 The seal of the Chamber is subject to approval by the Board of Directors.

452 **Section 3. Notice and Waiver of Notice**

453 Whenever notice is required to be given to a Member or Director of the Chamber under any
454 provision of these Bylaws, the Articles of Incorporation, or law, notice is considered sufficient if
455 sent by e-mail or U. S. Mail to the mailing address of record of the Member or Director, and
456 notice considered given on the day of its mailing. A waiver of notice signed by the individual or
457 entity will be considered equivalent to receiving notice regardless of when it was signed. In
458 addition, attendance at a meeting requiring notice is sufficient to waive notice of the meeting,
459 unless attendance is for the specific purpose of objecting to the meeting for lack of notice.

460 **Section 4. Disbursement of Funds**
461 All checks, drafts and orders for the payment of money in the name of Chamber must be signed
462 by two different officers or agents who the Board of Directors shall, from time to time, designate
463 for that purpose.

464 **Section 5. Investment Funds**
465 The Board of Directors shall maintain an investment fund that generates economic benefits to
466 assist and enhance the activities of Chamber. The Finance Committee shall manage and
467 provide oversight of Chamber's investments. Deposits into the investment fund shall be made
468 at the direction of the Board of Directors from cash assets considered to be in excess of daily
469 operations and prudent operating reserves.

470 **Section 6. Financial Loss**
471 Chamber employees that handle money shall be covered by an employee dishonesty/crime
472 insurance policy.

473 **Section 7. Audit Review**
474 The accounts of the Chamber shall be reviewed annually by a certified public accountant. The
475 accountant shall generate a report summarizing the review and submit it to the Finance
476 Committee for review and presentation to the Board of Directors. In cooperation with local, state,
477 and federal laws, the report shall, at all reasonable times, be available in the Chamber office for
478 review.

479 **Section 8. Contracts**
480 No contract or other transaction between Chamber and any entity will be invalid or voidable
481 merely by reason of the fact that one or more Members, Directors, or Officers of Chamber holds
482 a financial or other interest in or are directors or officers of such entity, unless such interest
483 violates the Chamber's conflict of interest policy.

484 **Section 9. Parliamentary Authority**
485 The rules contained in "Roberts Rules of Order," current edition, will govern the proceedings of
486 all meetings except in such matters as are specifically governed by law, the Articles of
487 Incorporation, or these Bylaws.

488 **Section 10. Limitation of Authority**
489 No action by any Member, committee, employee, Director, or Officer will be binding upon the
490 Chamber or will constitute the official position of the Chamber until or unless such action has
491 been first authorized, approved, or ratified by the Board of Directors.

492 **Section 11. Subsidiaries**
493 The Board of Directors may create such subsidiary corporations as it deems advisable to handle
494 the work of the Chamber. The Board shall annually review and approve all activities and
495 proposed programs of such subsidiary corporations, including responsibility for funds. The
496 Board of Directors of the subsidiary corporation(s) shall be approved by the Board of Directors.

497 **Section 12. Public Testimony**
498 A committee chair or designee may give testimony to and make presentations before civic and
499 governmental agencies provided proposed testimony is reviewed by the Board Chair or
500 designee prior to presentation.

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ARTICLE XI
AMENDMENTS

506 These Bylaws may be amended by the Board of Directors by a two-thirds (2/3) vote of the
507 Directors present at a meeting called to amend the ~~Bylaws or by a two-thirds (2/3) vote of the~~
508 ~~Members present at a meeting of the Members called to amend the Bylaws.~~ Notice of the
509 proposed changes shall be given no less than thirty (30) days prior to the vote.
510

511 **RATIONALE: Because bylaws are the governing authority for an organization, Roberts**
512 **recommends having a provision for adequate advance notice. There is no specific**
513 **basis for thirty days, other than it is commonly used in the bylaws of other**
514 **organizations for advanced notice of bylaw revisions.**

515
516 **ARTICLE XII**
517 **DISSOLUTION**
518

519 Upon the dissolution of the Chamber, the Board of Directors shall, after paying or making
520 provision for the payment of all the liabilities of the Chamber, dispose of all of the net proceeds
521 and assets of the Chamber, except any remaining net proceeds from charitable gaming activity,
522 to such organization(s) which qualify at the time as an exempt organization(s) under Sec. 501
523 (c) (3) of the Internal Revenue code as the Board of Directors shall determine.

524
525 Remaining net proceeds from charitable gaming activity under AS 05.15 will be distributed to
526 one or more existing permittees, other than a multiple-beneficiary permittee, that is authorized to
527 conduct activity under AS 05.15, in accordance with 15 AAC 160.020(a)(5).
528

529 The Chamber may be ~~voluntary~~ voluntarily dissolved by the vote of two-thirds (2/3) of the
530 Members present at a meeting of the Members called to dissolve the Chamber.
531

532 **RATIONALE: Grammar error.**
533
534

535 Revised on August 9, 2010: Article VIII

536 Revised on July 18, 2011: Article II

537 Revised on December 19, 2011: Article II, IV, VI

538 Revised on September 17, 2012: Article III, Section 1

539 Revised on September 16, 2013: Article IV, Section 4 & 5

540 Revised on November 24, 2014: Articles VIII, Section 5; Article X, Section 6 & 12

541 Revised on December 7, 2015: Articles IV, Section 4; Article VII, Sections 1 & 2

542 Revised on June 13, 2016: Article XII