



The Tallmadge Chamber of Commerce

AMENDED AND RESTATED BYLAWS

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AMENDED AND RESTATED
BYLAWS
OF
THE TALLMADGE CHAMBER OF COMMERCE

ARTICLE I
NAME, LOCATION, PURPOSE AND PROHIBITED ACTIVITIES

1.1 **Name.** The name of the corporation is THE TALLMADGE CHAMBER OF COMMERCE (the “Chamber”). The Chamber is a non-profit corporation organized under Section 1702.01, *et seq.*, of the Ohio Revised Code and shall at all times be operated in accordance with the provisions thereof.

1.2 **Location.** The principal office of the Chamber shall be located in the City of Tallmadge, Summit County, Ohio. The Chamber, upon the consent of three-fourths (3/4) of the Trustees of the Chamber, may change the location of its principal office at any time and may maintain additional offices at such other locations as the Trustees may from time to time deem necessary or desirable.

1.3 **Purpose.** As set forth in the Articles of Incorporation of the Chamber (the “Articles”), the Chamber has been organized exclusively as a business league and chamber of commerce and shall at all times be operated in furtherance of said purposes as contemplated by Section 501(c)(6) of the Internal Revenue Code of 1986, as amended from time to time (the “Code”). The specific purposes for which the Chamber is organized are:

(a) to work for the manufacturing, commercial, service, and civic advancement of Tallmadge, and the surrounding community by joint and concerted action, and to promote the general welfare of the community;

(b) to secure the active aid and cooperation of all citizens, merchants, manufacturers, professionals, property owners, employers, and employees in advancing, promoting, and fostering the interests of Tallmadge and the surrounding community;

(c) to promote an active dialogue among government, business, education, and civic groups, in the interest of enhancing the economic vitality of the community; and

(d) to foster business enterprises within the community, including, without limitation, the Members of the Chamber.

1.4 **Prohibited Activities.** The Chamber shall possess all powers and authorities permitted by law, except that, notwithstanding any other provision of the Articles or these Bylaws, the Chamber shall not carry on any activities not permitted to be carried on: (a) by a non-profit corporation under Section 1702.01, *et seq.*, of the Ohio Revised Code, or (b) by a corporation qualified under Section 501(c)(6) of the Code.

ARTICLE II
MEMBERS

2.1 **Membership Eligibility.** Any person, firm, corporation, limited liability company, partnership, unincorporated association or other entity interested in furthering the purposes of the Chamber set forth in the Articles and in these Bylaws shall be eligible to apply for membership with the Chamber.

2.2 **Application for Membership.** Applications for membership in the Chamber shall be in writing, on forms provided for that purpose by the Board of Trustees, and signed by the applicant. Acceptance of such applications shall be by the Board of Trustees or its designee. Any applicant whose application is so approved shall become a “Member” of the Chamber effective upon such applicant’s payment of the regularly scheduled Dues as provided in Section 2.3 hereof.

2.3 **Payment of Dues.** Each Member shall pay annually, on or before January 31, its annual membership dues (“Dues”). Membership Dues shall be at such rate or rates, schedule or formula as may be from time to time prescribed by the Board of Trustees.

2.4 **Designated Representative.** Any Member that is an entity (an “Entity Member”) shall designate one individual to act as its official representative in the Chamber (the “Chamber Representative”). Any Entity Member may remove and/or replace its Chamber Representative upon written notice to the Board of Trustees. No individual may represent more than one entity in Chamber events unless all such entities are Entity Members of the Chamber. No Member shall have more than one Chamber Representative for voting purposes.

2.5 **Member in Good Standing.** A “Member in Good Standing” is a Member who owes no outstanding Dues or other amounts to the Chamber.

2.6 **Lifetime Membership.** The Board of Trustees may, in its sole discretion, award lifetime membership to any individual or other entity that the Board of Trustees has determined to have previously made outstanding contributions to the Chamber.

2.7 **Quorum; Voting.** The Members present in person, by the use of authorized communications equipment, by mail, or, if permitted, by proxy at any meeting of Members shall constitute a quorum. At any meeting of the Members, the Members may take action by the affirmative vote of at least a majority of the Members present, except where a different proportion is required by law or the organization documents of the Chamber. Each Member in Good Standing shall be entitled to one (1) vote on all matters submitted to the Members for consideration. For each Entity Member, all votes shall be cast by such Entity Member’s Chamber Representative as set forth on the books and records of the Chamber as of the date of the vote at issue.

2.8 **Meetings.**

(a) **Annual Meeting.** The annual meeting of the Members of the Chamber required by law shall be held in December of each year, unless otherwise determined by the Board of Trustees.

(b) **General Meetings.** Unless otherwise determined by the Board of Trustees, general meetings of the Members of the Chamber shall be held monthly; *provided, however*, there shall be no general meeting in August unless otherwise determined by the Board of Trustees.

(c) **Special Meetings.** The Board of Trustees may call such other meetings of the Members as the Board of Trustees may direct from time to time.

(d) **Generally.** All meetings shall be held at such time and place as fixed by the Board of Trustees. Notice of all meetings of the Members of the Chamber shall be sent at least seven (7) days before said meeting, by any means of communication reasonably determined by the Board of Trustees, including, without limitation, electronic mail.

2.9 **Action without a Meeting.** Any action that may be authorized or taken at a meeting of the Members may be authorized or taken without a meeting through an action in a writing or writings signed or authorized by at least a majority of the Members, except where a different proportion is required by law or the organization documents of the Chamber, in which case, such different proportion shall be required.

2.10 **Resignation.** Any Member may resign by providing written notice to the Board of Trustees; *provided, however*, such resignation shall not relieve the Member of the obligation to pay any Dues, investment, assessments, or other charges accrued and unpaid.

2.11 **Expulsion.** Any Member may be expelled by the Board of Trustees by a three-fourths (3/4) vote thereof for: (a) nonpayment of Dues which are more than ninety (90) days past due, or (b) conduct unbecoming a Member or prejudicial to the aims or repute of the Chamber, after notice and opportunity for a hearing are afforded the Member complained against.

ARTICLE III **BOARD OF TRUSTEES**

3.1 **Corporate Authority.** All of the authority and powers of the Chamber shall be exercised by its Board of Trustees (the “Board of Trustees” or the “Board”), except as otherwise provided by the Articles, these Bylaws or applicable provisions of federal and/or state law.

3.2 Composition.

(a) **Composition.** As of the date hereof, the Board of Trustees of the Chamber consists of twelve (12) Trustees. Effective as of the first election of the Board of Trustees after the adoption of these Amended and Restated Bylaws (the “Adoption Date”) and thereafter, but subject to Section 3.2(b), the Board of Trustees of the Chamber shall consist of fifteen (15) Trustees.

(b) **Generally.** The number of trustees of the Chamber (the “Trustees”) may be changed from time to time upon the unanimous consent of the Trustees serving at such time; *provided, that*, the number of Trustees that the Chamber is required to have shall never be less than three (3). Any person who meets the qualifications for a Trustee, if any, as prescribed by the Board of Trustees from time to time, shall be qualified to serve the Chamber in such capacity; *provided, however*, at all times the Trustees shall be Members in Good Standing of the Chamber.

(c) **Past President.** The immediate past president of the Chamber (the “Past President”) shall be the *ex-officio* member of the Board of Trustees. The Past President shall meet with the Board of Trustees for advice and counsel. The Past President shall not have a vote on any matter to come before the Board of Trustees and the Past President’s role shall be strictly advisory.

(d) **City Liaison.** The City of Tallmadge may appoint a city liaison (the “City Liaison”) to be an *ex-officio* member of the Board of Trustees. The City Liaison shall not have a vote on any matter to come before the Board of Trustees and the City Liaison’s role shall be strictly advisory.

3.3 **Term.** Terms of office for members of the Board of Trustees will be for a period of two (2) years from January 1 of the year following their election through December 31 of the following year; *provided, however, that*, at the annual meeting of 2016 (for the term commencing January 1, 2017): (a) those six (6) Trustees not currently up for election shall remain in office for the remainder of their term, (b) one (1) Trustee shall be elected to a one (1) year term, and (c) eight (8) Trustees shall be elected to two (2) year terms; *provided, further, that*, thereafter the elections of the Trustees shall be staggered so that seven (7) Trustees are elected

one year and eight (8) Trustees are elected the next year. The person receiving the 9th most votes at the annual meeting of 2016 (for the term commencing January 1, 2017) shall serve the one (1) year term. Each Trustee shall serve until his or her respective successor is elected or until his or her earlier resignation, death or removal. No Trustee may serve more than three (3) consecutive terms as a Trustee, and a Trustee shall thereafter be off the Board for one full year before he or she may again be elected a Trustee. The Trustees in office as of the Adoption Date shall remain in office for the remainder of their current terms.

3.4 **Selection and Election of Trustees.**

(a) **Trustees up for Election.** Each year, except for the annual meeting of 2016 (for the term commencing January 1, 2017), which is governed by Section 3.3 hereof, the number of Trustees up for elections shall be staggered so that seven (7) Trustees are elected one year and eight (8) Trustees are elected the next year.

(b) **Nominating Committee.** On or before September 15th of each year, the President shall appoint, subject to approval by the Board of Trustees, a Nominating Committee of three (3) Members of the Chamber. The President shall designate the chairman of the committee. The Nominating Committee shall accept nominations for candidates for the office of Trustee. The Nominating Committee shall send via regular or electronic mail Trustee nomination forms to all Chamber Members on or before October 15th. Any Member wishing to make a nomination shall submit the Trustee nomination form to the Chamber within fourteen (14) days after transmission of forms.

(c) **Election.** Ballots shall be mailed to all Members during the first week of November. November 15th is the deadline for return of ballots. Thereafter, all ballots shall be counted and candidates shall be notified of election results. Only authenticated ballots will be accepted. The candidates receiving the highest number of votes in descending order shall be declared the winners for the number of seats up for election. In the event of a tie, the President shall cast a tie breaking vote. All winning candidates will be introduced at the December general meeting of the Members.

3.5 **Resignation, Removal and Vacancies.** Any Trustee may resign at any time for any or no reason upon providing thirty (30) days written notice of such resignation to the Board of Trustees. A Trustee may be removed from the Board of Trustees, with or without cause, upon the affirmative vote of three-fourths (3/4) of the remaining Trustees at a general or special meeting of the Board. Whenever any vacancy shall occur on the Board of Trustees due to the death, resignation or removal of a Trustee or upon an increase in the number of Trustees, a successor Trustee shall be appointed to serve upon the affirmative vote of a majority of the remaining Trustees present at a general or special meeting of the Board of Trustees where a quorum is present. Any successor Trustee shall serve until the expiration of his or her term of office or his or her death, resignation or removal, whichever is sooner.

3.6 **Quorum; Voting.** The presence of a majority of the Trustees shall constitute a quorum. At any meeting of the Trustees at which a quorum is present, the Board of Trustees may take action by the affirmative vote of at least a majority of the Trustees present, except where a different proportion is required by law, the Articles or these Bylaws. Each Trustee shall be entitled to one (1) vote on all matters submitted to the Board of Trustees. The Past President and the Officers, in their capacities separate from the Trustees, shall have no voting rights on matters to come before the Board of Trustees.

3.7 **Meetings.**

(a) **Annual Meeting.** An annual meeting of the Board of Trustees for the election of Officers, for the consideration of reports, and for such other business as may be brought before the meeting shall be held in January of each year or on such other date and at such other location as the Trustees may determine; *provided, that*, said meeting is held within four (4) months of the fiscal year end of the Chamber.

(b) **General Meetings.** Unless otherwise determined by the Board of Trustees, general meetings of the Board of Trustees shall be held monthly.

(c) **Special Meetings.** Special meetings of the Board of Trustees may be held at any time upon call of the President or by at least five (5) Trustees. The business to be transacted at any special meeting shall be limited to that set forth in the notice of meeting, unless the Trustees present at such special meeting waive such notice requirement.

(d) **Place of Meetings and Electronic Meetings.** Meetings of the Board of Trustees may be held at the principal offices of the Chamber or at any other location within or without the State of Ohio. If no designation is made in the notice of meeting, the place of meeting shall be the principal office of the Chamber in the State of Ohio. Notwithstanding anything herein to the contrary, any meeting of the Board of Trustees may be held through any form of electronic communication pursuant to which each Trustee is able to hear each other Trustee who is participating or in any other manner permitted under the laws of the State of Ohio. Such electronic participation shall constitute attendance at such meeting.

(e) **Notice of Meetings.** Except as otherwise provided in these Bylaws, notice of each annual, general or special meeting of the Board of Trustees shall be given by the Secretary, or a designee, to each Trustee in person, by letter or by electronic mail not less than three (3) nor more than thirty (30) days prior to such meeting. Any Trustee may waive notice of any meeting in writing either before or after such meeting, and, by attending any meeting without protesting the lack of proper notice, which shall be deemed to have waived notice thereof. Unless otherwise limited in the notice thereof, any business may be transacted at any annual or general meeting.

3.8 **Action without a Meeting.** Any action that may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting by the unanimous written consent of the Trustees through an action in a writing or writings signed by all the Trustees.

3.9 **Duties.** Each Trustee shall: (a) attend all meetings of the Board of Trustees, (b) perform to the best of his or her ability all assignments made by the Board of Trustees, and (c) serve as a chair or vice chair of a committee of the Board of Trustees.

3.10 **Standing Committees.**

(a) **Executive Committee.** The Executive Committee shall consist of the Officers and the Past President. The Executive Committee shall act for and on behalf of the Board of Directors when the Board is not in session but shall be accountable to the Board for its actions. Executive Committee meetings shall be held at the discretion of the President.

(b) **Other Committees.** The Board of Trustees may create such standing committees or ad hoc committees as the Board of Trustees shall deem appropriate, with such membership, powers and duties as may be deemed necessary or advisable in conducting the business, activities

and affairs of the Chamber, and shall elect the members thereof. Individuals who are not Trustees of the Chamber may be appointed to committees created by the Board of Trustees as the Trustees shall determine.

3.11 **Compensation.** Unless the Trustees hereafter determine otherwise, the Trustees shall not receive salaries, fees or compensation for their services as Trustees or their attendance at any meeting or committee meeting of Trustees. Notwithstanding the foregoing, the Board of Trustees may adopt a policy to reimburse Trustees for their reasonable out-of-pocket expenses incurred in the performance of their duties as Trustees.

ARTICLE IV **OFFICERS**

4.1 **Officers Designated.** The Board of Trustees, at their annual meeting or at a special meeting held in lieu thereof, shall elect a President, a Vice President, a Secretary, and a Treasurer. No person may hold more than one Officer position at a time. The Officers shall have the powers and duties set forth herein and such additional powers and duties as the Board of Trustees may designate from time to time, as modified by the Board from time to time. The President, Vice President, Secretary and Treasurer shall be chosen from among the Trustees.

4.2 **Election, Resignation Removal and Term of Office.** Officers shall be elected upon the affirmative vote of a majority of the Trustees in office at that time at the annual meeting of the Board of Trustees or, in the case of a vacancy, as provided below. An Officer may resign from such position at any time and for any reason by providing thirty (30) days written notice of his or her resignation to the Board of Trustees. The Trustees may remove any Officer at any time with or without cause by the affirmative vote of three-fourths (3/4) of the Trustees in office at that time. A vacancy, however created, in any office may be filled by the Board upon the affirmative vote of a majority of the Trustees present at a general or special meeting of the Board of Trustees where a quorum is present. Officers of the Chamber shall serve for a term of one (1) year, or until their earlier death, resignation or removal, until the next annual meeting of the Board of Trustees or until their successors are chosen and qualified, as the case may be. No Officer may serve in the same Officer position for more than two (2) consecutive terms; *provided, however*, in order to keep the financial continuity of the Chamber, the Treasurer may serve for up to six (6) consecutive terms. The Officers in office as of the Adoption Date shall remain in office for the remainder of their current terms.

4.3 **President.** The President shall be the chief executive officer of the Chamber and shall have all authority and powers conferred upon him by law unless otherwise determined by the Trustees. The President may execute all authorized deeds, mortgages, bond, contracts and other obligations, in the name of the Chamber, and shall have such other powers and duties as may be prescribed by the Trustees from time to time.

4.4 **Vice President.** In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed to him/her by the Board of Trustees or these Bylaws.

4.5 **Secretary.** The Secretary shall attend and keep the minutes of all meetings of the Trustees. The Secretary shall keep such books as may be required by the Trustees, and shall give all notices of meetings of Trustees; *provided, however*, that any persons calling such meetings may, at their option, themselves give such notice. The Secretary shall have such other powers and duties as may be prescribed by the Trustees from time to time. In the absence of the Secretary and the Assistant Secretary, if any, the Board of Trustees shall appoint one of its members to serve in such capacity at any given meeting.

4.6 **Treasurer.** The Treasurer shall receive and have in charge all money, bills, notes, bonds, securities and similar property belonging to the Chamber and shall do with the same as shall be ordered by the Trustees. The Treasurer shall keep accurate financial accounts and shall hold the same open for inspection and examination of the Trustees. On the expiration of the Treasurer's term of office, the Treasurer shall turn over to the successor treasurer, or the Trustees, all property, books, papers and money of the Chamber in the Treasurer's hands. The Treasurer shall have such other powers and duties as may be prescribed by the Trustees from time to time.

4.7 **Delegation of Duties.** The Trustees are authorized to delegate the duties of any Officer to any other Officer and generally to control the action of the Officers and to require the performance of duties in addition to those mentioned herein.

4.8 **Compensation.** Unless the Trustees hereafter determine otherwise, the Officers shall not receive salaries, fees or compensation for their services as Officers of the Chamber. Notwithstanding the foregoing, the Board of Trustees may adopt a policy to reimburse Officers for their reasonable out-of-pocket expenses incurred in the performance of their duties as Officers.

ARTICLE V **INDEMNIFICATION OF TRUSTEES AND OFFICERS**

5.1 **Indemnification.** The Chamber shall indemnify every Trustee and Officer of the Chamber, every former Trustee and Officer of the Chamber, and every person who is or has served at the request of the Chamber as a Trustee, Officer or in any other capacity, and the heirs, executors and administrators of such persons (each an "Indemnitee"), to the fullest extent provided by, or permissible under, Section 1702.12(E) of the Ohio Revised Code. The indemnification rights under the preceding sentence with respect to an action, suit or proceeding referred to in said Section 1702.12(E) ("Proceeding") shall include the right to be paid by the Chamber for expenses, including attorneys' fees, incurred in defending any such Proceeding in advance of its final disposition if authorized by the Trustees and if the Indemnitee seeking such advance payment delivers to the Chamber an undertaking to repay the amount advanced unless it shall be ultimately determined that he or she is entitled to be indemnified by the Chamber under the preceding sentence. The indemnification provided for herein shall not be deemed to restrict the right of the Chamber to indemnify employees, agents and others as permitted by said Section 1702.12(E) and shall not be deemed exclusive of any other rights of indemnification that any person may have in any capacity as a matter of law, under any vote of the Trustees, under any agreement, or otherwise.

5.2 **Insurance.** The Trustees shall be authorized to obtain liability insurance coverage in amounts deemed reasonably necessary to cover any indemnity obligations of the Chamber arising hereunder.

5.3 **Witness Expenses.** Notwithstanding any other provision of this Article V, to the extent that any Trustee or Officer is, by reason of his or her position as a Trustee or Officer, a witness in any Proceeding, he or she shall be indemnified against all expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

5.4 **Reimbursement Procedure.** The Chamber shall advance all reasonable expenses incurred by or on behalf of an Indemnitee in connection with any Proceeding within twenty (20) days after the receipt by the Chamber of a statement or statements from said Indemnitee requesting the advance or advances from time to time, whether prior to or after final disposition of the Proceeding. The statement or statements shall reasonably evidence the expenses incurred by such Indemnitee.

ARTICLE VI
FISCAL YEAR

6.1 **Fiscal Year.** Unless otherwise determined by the Trustees, the fiscal year of the Chamber shall be from January 1 until December 31.

ARTICLE VII
ARTICLES OF INCORPORATION; OHIO LAW; CODE

7.1 **Superseding Provisions.** The provisions set forth in these Bylaws are at all times subject to the provisions of the Articles, as amended from time to time, Section 1702.01, *et seq.*, of the Ohio Revised Code and any laws or regulations governing entities qualified under Section 501(c)(6) of the Code.

ARTICLE VIII
AMENDMENTS TO BYLAWS

8.1 **Amendments.** These Bylaws may not be altered, changed or amended in any respect, or suspended in whole or in part by new regulations, without the affirmative vote of three-fourths (3/4) of the Trustees of the Chamber at an annual or special meeting called for such purposes, or without a meeting by the unanimous written consent of the Trustees of the Chamber.

ARTICLE IX
NON-DISCRIMINATION POLICY

9.1 **Non-Discrimination.** The Chamber shall in no way discriminate on the basis of race, creed, color, national origin, age, sex, handicap or any other characteristic protected by applicable law at any time.

ARTICLE X
DISSOLUTION

10.1 **Dissolution.** Upon the dissolution of the Chamber, the Trustees shall, after paying or making provision for the payment of all of the liabilities of the Chamber, dispose of all of the assets thereof as prescribed by law, including, without limitation, Section 1702.49(D) of the Ohio Revised Code.

ARTICLE XI
CONFLICTS OF INTEREST POLICY

11.1 **Purpose of Policy.** The purpose of the conflicts of interest policy set forth in this Article XI is to protect the Chamber's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Trustee of the Chamber. This policy is intended to supplement, but not replace, any applicable state or federal laws governing conflicts of interest applicable to non-profit corporations.

11.2 **Definitions.**

(a) **Interested Person.** Any Trustee, Officer, or member of a committee with powers delegated by the Board of Trustees of the Chamber who has a direct or indirect Financial Interest, as defined below, is an "Interested Person" for purposes of this Article XI. If a person is an Interested Person with respect to any entity related to the Chamber, he or she is an Interested Person with respect to all such entities.

(b) Financial Interest. For purposes of this Article XI, a person shall be deemed to have a “Financial Interest” if the person has, directly or indirectly, through business, investment or family:

- (i) an ownership or investment interest in any entity with which the Chamber has a transaction or arrangement, or
- (ii) a Compensation arrangement with the Chamber or with any entity or individual with which the Chamber has a transaction or arrangement, or
- (iii) a potential ownership or investment interest in, or Compensation arrangement with, any entity or individual with which the Chamber is negotiating a transaction or arrangement.

For purposes hereof, the term “Compensation” includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. A Financial Interest is not necessarily a conflict of interest. Pursuant to Section 11.3(b) hereinbelow, a person who has a Financial Interest may have a conflict of interest only if the appropriate board or committee decides that a conflict of interest exists.

11.3 Procedures.

(a) Duty to Disclose. In connection with any actual or possible conflicts of interest, an Interested Person must disclose the existence of his or her Financial Interest and must be given the opportunity to disclose all material facts to the Trustees and members of committees with Board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists. After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, the Interested Person shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

- (i) An Interested Person may make a presentation at the Board or committee meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- (ii) The President for the Board or the chairperson for the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- (iii) After exercising due diligence, the Board or committee shall determine whether the Chamber can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give a rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested members thereof whether the transaction or arrangement is in the Chamber's best interest and for its own benefit and whether the transaction is fair and reasonable to the Chamber and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(d) Violations of the Conflicts of Interest Policy.

(i) If the Board or committee has reasonable cause to believe that an Officer or Trustee of the Chamber has failed to disclose actual or possible conflicts of interest, it shall inform said person of the basis for such belief and afford he or she an opportunity to explain the alleged failure to disclose.

(ii) If, after hearing the response of said person and making such further investigation as may be warranted under the circumstances, the Board or committee determines that said person has, in fact, failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

11.4 Records of Proceedings. The minutes of the meetings of the Board of Trustees and all committees with Board-delegated powers shall contain:

(a) the names of the persons who disclosed or otherwise were found to have Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.

(b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

11.5 Compensation. Notwithstanding any other provisions of these Bylaws to the contrary:

(a) A voting member of the Board of Trustees who receives Compensation, directly or indirectly, from the Chamber for services is precluded from voting on matters pertaining to that person's Compensation.

(b) A voting member of any committee whose jurisdiction includes Compensation matters and who receives Compensation, directly or indirectly, from the Chamber for services is precluded from voting on matters pertaining to that person's Compensation.

(c) No voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives Compensation, directly or indirectly, from the Chamber, either individually or collectively, is prohibited from providing information to any committee regarding Compensation.

11.6 Annual Statements. Each Trustee, Officer and member of a committee with Board delegated powers shall annually sign a statement which affirms that such person:

- (a) has received a copy of the conflicts of interest policy;
- (b) has read and understands the policy;
- (c) has agreed to comply with the policy; and
- (d) understands that, as a non-profit corporation, the Chamber must comply with applicable law regarding conflicts of interest, including, without limitation, Section 1702.01 *et seq.* of the Ohio Revised Code, and laws and regulations regarding corporations qualified under Section 501(c)(6) of the Code.

11.7 **Periodic Reviews.** To ensure that the Chamber operates in a manner consistent with its non-profit purposes and that it does not engage in activities that could jeopardize its status as a non-profit organization, periodic reviews shall be conducted at the discretion of the Board. The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether Compensation arrangements and benefits are reasonable, based on competent survey information and other information, and are the result of arm's-length bargaining.
- (b) Whether acquisitions of provider services result in inurement or impermissible private benefit.
- (c) Whether partnership and joint venture arrangements and arrangements with management service and other organizations conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the Chamber's non-profit purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.
- (d) Whether agreements to provide services and agreements with other service providers, employees, and third party payors further the Chamber's non-profit purposes and do not result in inurement or impermissible private benefit.

11.8 **Use of Outside Experts.** In conducting the periodic reviews provided for in Section 11.7 hereinabove, the Chamber may, but need not, use outside advisors.

ARTICLE XII
EMPLOYEES; EXPENDITURES; CONTRACTS; BANKING; DONATIONS

12.1 **Employees.** The Board of Trustees shall be responsible for the hiring and terms of employment of all employees of the Chamber, including, without limitation, any Executive Director and/or administrative assistant thereof.

12.2 **Expenditures of Corporate Funds.** The Board of Trustees shall determine, in its sole discretion, how and when to expend any of the principal and/or income of the Chamber in achieving the purposes set forth herein.

12.3 **Contracts.** The Board of Trustees may authorize any Officer or Officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of or on behalf of the Chamber, and such authority may be general or confined to special instances.

12.4 **Deposits.** All funds of the Chamber not otherwise employed shall be deposited from time to time to the credit of the Chamber in such banks, trust companies, brokerage accounts or other depositories as the Board of Trustees may select.

12.5 **Checks.** All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Chamber shall be signed by such Officer or Officers, agent or agents of the Chamber and in such manner as shall, from time to time, be determined by resolution of the Board of Trustees.

12.6 **Loans.** No loan shall be made to this Chamber and no evidences of indebtedness shall be issued in its name unless authorized by the Board of Trustees.

12.7 **Charitable Contributions.** Unless otherwise agreed to by the Board or Trustees, charitable contributions by the Chamber shall be permitted to only those organizations that are duly qualified as charitable organizations under Section 501(c)(3) of the Code.