

BYLAWS  
of the  
MELBOURNE REGIONAL CHAMBER OF EAST CENTRAL FLORIDA, INC.  
As amended on September 8, 2010

**ARTICLE I**

- Section 1. **NAME:** The name of this corporation shall be the MELBOURNE REGIONAL CHAMBER OF EAST CENTRAL FLORIDA, INC., a Florida corporation not for profit (hereinafter called "THE CHAMBER").
- Section 2. **SERVICE AREA:** THE CHAMBER serves the East Central Florida area.
- Section 3. **PURPOSE:** THE CHAMBER is organized to achieve the objectives of: (a) Preserving the competitive enterprise system of business by: creating a better understanding and appreciation of the importance of business people and concern for their problems; educating the business community and representing it on city, county, state and national legislative and political affairs; preventing or addressing controversies which are detrimental to expansion and growth of business and the community if they arise; creating a greater appreciation of the value of a more liberal investment of substance and self on behalf of the interest of competitive business; (b) Promoting business and community growth and development by: promoting economic programs designed to strengthen and expand the income potential of all businesses within the trade area; promoting programs of a civic, social and cultural nature which are designed to increase the functional and aesthetic values of the community; and discovering and correcting abuses which prevent the promotion of business expansion and community growth.
- Section 4. **LIMITATIONS:** THE CHAMBER shall observe all local state and Federal laws which apply to a nonprofit organization as defined in Section 501(c)(6) of the Internal Revenue Code of 1954, as it may be amended from time to time.
- Section 5. **RESTRICTIONS ON ACTIONS:** Notwithstanding the foregoing or any other provision of the Articles of Incorporation or these Bylaws of the Corporation:
- (a) No part of the assets or net earnings of the Corporation shall inure to the benefit of or be distributed to its incorporators, directors, officers, or other private persons having a personal or private interest in the Corporation, other than reimbursement of reasonable expenses incurred or reasonable compensation for services rendered any person employed by the Corporation and incurred in carrying out the purposes set forth herein.
- (b) The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(6) of the Code or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

**ARTICLE II**  
**MEMBERSHIP**

- Section 1. **ELIGIBILITY FOR MEMBERSHIP:** Any reputable person, partnership, association, corporation, estate, or other entity subscribing to the objectives of THE CHAMBER shall be eligible for membership.
- Section 2. **MEMBERSHIP INVESTMENT FEES:** The annual membership investment fees (dues) shall be determined by the Board of Directors and any such determination shall remain in effect until changed by the Board. These fees shall be payable as determined by the Board of Directors.
- Section 3. **THE CLASSIFICATIONS OF MEMBERSHIP SHALL BE:** Trustee, Active, Individual and Honorary.
- Section 4. **TRUSTEE MEMBERSHIP:** Chamber Trustees provide the highest degrees of financial commitment to the Melbourne Regional Chamber of East Central Florida, Inc. based upon levels of support over and above normal scheduled dues. See Trustee Structure APPENDIX A
- Section 5. **ACTIVE MEMBERSHIP:** Active members shall be comprised of all those actively engaged in business including professionals, retail, service industries, and the trades.
- Section 6. **INDIVIDUAL MEMBERSHIP:** Any reputable person not eligible for active membership, but who subscribes to the objectives of THE CHAMBER, and supports its principles, policies, and programs, may be eligible for election as an Individual Member. Said election shall require the affirmative vote by the majority of the Board of Directors. Individual Members support THE CHAMBER in its mission through financial investment and may not hold office, serve on the Board of Directors or vote. Individual Membership investment fees shall be determined by the Board of Directors.
- Section 7. **HONORARY MEMBERSHIP:** Distinction in public affairs shall be the basis for Honorary Membership eligibility. Approval of honorary membership shall require the affirmative vote of the majority of the Directors. Honorary members shall not pay dues and shall be entitled to all the privileges of active members except that of holding office on the Board of Directors or voting. An Honorary Membership may be revoked by a majority vote of the Board of Directors at any regular or special meeting.
- Section 8. **APPLICATION FOR MEMBERSHIP:** All applications for membership shall be submitted on forms provided by THE CHAMBER for that purpose, filled out completely, and signed by the applicant. Upon submission of membership application, the Board of Directors will thereafter consider the membership application.
- Section 9. **MEMBERSHIP TERMINATION -- NON-PAYMENT OF DUES:**  
(a) Any member may resign from THE CHAMBER upon written request to the Board of Directors. There shall be no refund of dues paid. (b) Any member shall be expelled for nonpayment of dues after sixty (60) days from the date due, unless

otherwise extended for good cause by the Board of Directors. (c) Any members may be expelled by a two-thirds (2/3) vote of the Board of Directors, at a regularly scheduled meeting thereof, for conduct unbecoming a member or prejudicial to the aims or repute of THE CHAMBER, or for failure to maintain the requirements for membership, after notice and opportunity for a hearing by the Board of Directors are afforded the member complained against.

### **ARTICLE III**

#### **BOARD OF DIRECTORS AND OFFICERS**

Section 1. **BOARD OF DIRECTORS -- MEMBERSHIP AND AUTHORITY:**

The government of THE CHAMBER, the formulation of its policies, the direction of its programs and the control of its property and finances shall be vested in a Board of Directors consisting of no less than twenty (20) members. All statements of policy shall originate with the Board of Directors. They shall establish procedures for the orientation of members of the Board of Directors, officers and members of all committees.

An individual must be an active member as defined in Article II, Section 4, prior to being nominated for election to the Board of Directors, and at all times while a member of the Board. No less than eight (8) Directors shall be elected each year to serve a three-year term. If a Board member is elected as Chair during the third year of his/her term, that Board member shall remain on the Board of Directors until the completion of his/her one-year term as immediate Past Chair. If a Board member is elected as Chair-Elect during the third year of his/her second term, that Board member shall remain on the Board of Directors until the completion of his/her successive one-year term as Chair and immediate Past Chair. All voting members must remain active members (as defined in Article II, Section 4) in good standing during the full tenure of their term.

A member of the Board of Directors who has served one 3-year term shall be eligible for re-election to an additional three-year term. Subsequently, this director must have a one-year lapse from the board unless they are elected as Chair-Elect.

Directors shall have the authority to fill all vacancies on the Board of Directors or Officers of the Corporation. A vacancy in a Board member's position shall occur when a board member's employment is terminated with the business that qualifies him/her for Chamber membership. If a Trustee Board member's employment with the Trustee's business is terminated, the Trustee business shall appoint a new member of the Board to fill the vacancy.

In addition to the elected Directors, any Chair of a standing Chamber committee and THE CHAMBER'S Airport Authority Designee shall serve as a non-voting ex-officio member of the board. Trustee members at Platinum level or above will be voting board members.

Directors shall provide a full report, in writing, of the work and finances of the organization at the annual meeting (as defined in Article I, Section 6) of THE CHAMBER'S general membership. Directors may adopt rules for conducting the business of THE CHAMBER.

Section 2. ELECTION TO THE BOARD: Directors for the ensuing year, commencing January 1st, shall be elected from THE CHAMBER'S membership in accordance with the provisions of subparagraphs (a) through (h) of this section. An individual must be an active member (as defined in Article II, Section 4) of THE CHAMBER prior to nomination. Board members must remain active members (as defined in Article II, Section 4) in good standing for the full tenure of their term.

(a) A Board Governance Committee consisting of no less than eight (8) active members in good standing shall be appointed by the Chair of the Board and ratified by the Board of Directors at the January meeting of the Board. Committee members should represent a cross-section of the various enterprises and professions within THE CHAMBER'S membership. There shall be at least two Board Members, three Committee/Council Chairs, and two members at large. (b) A minimum of one person for each seat who are active members in good standing shall be placed in nomination by the Board Governance Committee. Consent to serve if elected must be secured in writing by the Board Governance Committee prior to placing any name on the ballot. The final slate must receive the Board's approval. (c) If NO petitions are filed, the slate shall be deemed elected at the next Board meeting following the publishing of the slate. (d) Additional names of candidates for election to the Board of Directors may be nominated by petition bearing the bona fide signatures of at least twenty (20) voting members. Said petitions shall be filed with the President by 5 p.m. within ten (10) days after notice has been given of the selections made by the Board Governance Committee. The sufficiency of the petition shall be determined by the President, and said determination shall be final. (e) If petitions are filed, a ballot shall be mailed to all members. (f) Completed ballots shall be returned to THE CHAMBER no later than twelve (12:00) noon on the date of election or shall be considered void. (g) In the event of a tie, the candidate to serve as a director shall be determined by drawing lots. (h) The election shall take place no later than September 30.

Section 3. ELECTION OF OFFICERS: At the next regularly scheduled meeting of the Board of Directors following THE CHAMBER'S annual election, the current directors as well as those newly elected for the ensuing year shall meet and elect the officers for such year including Chair of the Board, Chair-Elect, up to six (6) Vice Chairs of the Board, and the Treasurer. All officers must be members of the Board of Directors with the exception of the Treasurer, who may or may not be a member of the Board of Directors, and the Chair-Elect, who may complete his/her term as Chair even if his/her elected three-year term has expired.

Section 4. ADDITIONAL VICE CHAIRS: The Chair-Elect shall appoint two (2) Vice Chairs from the elected membership of the Board.

The elected officers shall serve for a term of one year commencing with January 1, or until their successors are duly elected and qualified. The President shall serve as Secretary of the Corporation. Nominations for Chair-Elect, Treasurer and the elected Vice-Chairs shall be made by the Board Governance Committee appointed pursuant to Section 2 of this Article III. Additional nominations may also be made by the Directors at the time of election.

Section 5. BOARD MEMBER DUTIES: Fulfill Fiduciary and Legal Responsibilities through

the assumption of a fiduciary position of trust, confidence, and responsible obligation to others; honor the Legal Duty of Care by discharging duties in good faith utilizing diligence and care; honor the Duty of Loyalty by demonstrating allegiance, practicing confidentiality, and acting in best interest of organization; honor the Duty of Obedience through loyalty to mission and adherence to organizational by-laws. In addition, the Board of Directors will exhibit genuine interest and support of the Melbourne Regional Chamber of East Central Florida, Inc. (THE CHAMBER) and its programs. Board members individually and as a synergistic unit, will represent THE CHAMBER and its best interests in the community. The Board will provide governance, policy development, and strategic vision for THE CHAMBER..

- Section 6. REMOVAL FROM BOARD: The Board of Directors, by two-thirds (2/3rds) vote, may remove any Director or Officer for cause.
- Section 7. VACANCIES: Vacancies on the Board of Directors or in any office shall be filled by the Board for the un-expired term at any duly called meeting of the Board.
- Section 8. INDEMNIFICATION: THE CHAMBER shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative, by reason of the fact that he/she is or was a director or officer of THE CHAMBER, against expenses (including attorney's fees), judgments, fines and amounts paid in settlements, actually and reasonably incurred in connection with such action, suit, or proceeding, including any appeal thereof, if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of THE CHAMBER and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. Indemnification hereunder shall be made by THE CHAMBER only as authorized in the specific case on a determination by a majority of disinterested directors that such individual met the applicable standard of conduct set forth in the above policy. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not meet the applicable standard of conduct. Indemnification hereunder shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

#### ARTICLE IV

##### DUTIES OF THE VOLUNTEER OFFICERS

- Section 1. CHAIR OF THE BOARD: The Chair of the Board shall preside at all meetings of the Board of Directors and of the membership. He/She shall assist the Board of Directors in the formulation of policies of THE CHAMBER. The Chair of the Board shall, with approval of the Board, appoint all Chamber committees and he/she shall serve as an ex-officio Board member of said committees and subsidiaries. Together with the members of the Board, he/she shall establish the date of THE CHAMBER'S annual meeting.

The Chair of the Board shall, as he/she deems proper and necessary, commend to the members of the Board, such matters and/or make suggestions, which may promote the prosperity and increase the usefulness of THE CHAMBER. As Chair of the

Board, he/she shall perform all duties incident to his/her office. Upon leaving office, the Chair of the Board will automatically remain a member of the Board of Directors for one (1) year as the immediate Past Chair. Thereafter, the Past Chair of the Board shall not be eligible for re-election to the Board until after a one-year lapse from his/her term of office.

Section 2. CHAIR-ELECT OF THE BOARD: The Chair-Elect of the Board shall discharge all the duties of the Chair of the Board during the Chair's absence. There should be a willingness to share the responsibilities with the Chair in order to balance the burden. The Chair-Elect shall serve as THE CHAMBER'S representative to the Economic Development Commission's Executive Committee and Board, and as Chair of THE CHAMBER'S Governance Committee.

Section 3. CHAIR OF THE BOARD PRO TEMPORE: In the absence of the Chair of the Board and the Chair-Elect, the Board may select one of the Vice-Chairs of the Board to serve as Chair of the Board pro tempore. In the event that all the aforementioned are absent, the members of the Board may select one of its members to serve as Chair of the Board pro tempore.

Section 4. TREASURER: The Treasurer shall be responsible for receipts and disbursements of THE CHAMBER. With the assistance of staff, the Treasurer shall prepare and present monthly and annual financial reports to the Executive Committee and Board of Directors. The Treasurer shall report on the receipts and disbursements of THE CHAMBER. With guidance of the President and assistance of the staff, the Treasurer shall give a monthly report at the Executive Committee and Board of Directors meeting. With the Treasurer as counsel, the President along with Chamber staff shall prepare an annual budget for the succeeding year, to be adopted at the December Board meeting.

Section 5. LEGAL COUNSEL: Legal Counsel shall provide THE CHAMBER with expertise in addressing all legal and policy related issues that come before it. In this role, Legal Counsel will provide THE CHAMBER with all necessary research, analysis, advice, and representation.

Section 6. AUDITOR: The Auditor shall provide THE CHAMBER with independent evaluation of preparation and integrity of its financial statements, adherence to generally accepted accounting principles, and compliance with certain provisions of all applicable laws, regulations, contracts and grants.

Section 7. VICE CHAIRS: There shall be eight Vice Chairs selected annually from THE CHAMBER. Six shall be elected by the Board of Directors and two shall be appointed by the Chair-Elect, according to Article III, Section 3 of the Bylaws. There is no distinction in status or responsibility for these two classes of Vice-Chairs. The sole purpose is to allow the Chair-Elect of the Board a choice in selecting at least two members of the Executive Committee with whom he/she will serve. The jobs of these elected/appointed Vice Chairs are interchangeable. Specifically, each Vice Chair shall oversee a division of THE CHAMBER (see organization chart) consisting of two or more committees. They shall monitor activities, motivate chairs, and report accomplishments to the Board of Directors. In addition, their responsibilities include those of all Board members, as outlined in the Board job description.

Section 8. LIMITATIONS: No officer shall represent THE CHAMBER in favor of or in opposition to any project or policy without specific authorization of the Board of Directors.

## ARTICLE V

### PRESIDENT

Section 1. EMPLOYMENT: The Board of Directors shall employ a President and shall determine the compensation and conditions of his/her employment. A written contract shall be executed with the President outlining compensation, performance evaluation procedures, and all other terms of employment. The Chair, the Past Chair and Chair-Elect shall negotiate with the President and execute said agreement with concurrence of the Executive Committee. The President shall not be eligible for membership in THE CHAMBER.

Section 2. DUTIES: The President shall be the Chief Executive Officer of THE CHAMBER. He/she shall conduct the official correspondence of THE CHAMBER; shall have general management supervision including hiring and dismissal of employees of THE CHAMBER; shall be in charge of all of the properties of THE CHAMBER; shall assist the treasurer in the preparation of annual budget and financial reports; shall preserve all books, documents and communications; shall keep records of accounts and maintain an accurate record of the proceedings of THE CHAMBER, the Board of Directors and all committees. The President shall have the authority and responsibility of interpretation and implementation of the by-laws of THE CHAMBER and all subsidiaries. The President shall serve as the Secretary of the Board of Directors and the Executive Committee, and shall perform all duties incident to his/her office subject to the approval and direction of the Board of Directors.

The President shall execute all contracts entered by THE CHAMBER and subsidiaries as necessary to carry out the policies adopted by the Board of Directors. He/she shall approve all expenditures after ascertaining that funds were budgeted or approved for special appropriation by the Executive Committee or Board of Directors in accordance with Article IX. The Chair of the Board and President shall be ex-officio, voting members of all Boards, Committees, Divisions and Subsidiaries of THE CHAMBER.

Section 3. LIMITATIONS: No employee of THE CHAMBER other than the President shall represent THE CHAMBER in favor or in opposition to, any project or policy without specific authorization of the Board of Directors.

## ARTICLE VI

### MEETINGS AND QUORUMS

Section 1. ANNUAL MEETING: An annual meeting for the purpose of installation of Officers and newly elected Board Members shall be held during each fiscal year. The time and place of said meeting shall be determined by the Board of Directors. Notice of the annual meeting shall be mailed to each member at least ten (10) days prior thereto.

- Section 2. SPECIAL MEMBERSHIP MEETINGS: A special meeting of the members may be authorized by the Board of Directors from time to time and called by the Chair of the Board, or in his/her absence or failure to do so, by the Chair-Elect of the Board or shall be called by the Chair of the Board upon written request of at least twenty (20) members in good standing. Notice of the call of any special meeting shall clearly specify the business to be transacted at the meetings and shall be mailed at least five (5) days prior thereto. Recommendations received in this process shall be presented to the Board of Directors for their action.
- Section 3. MEMBERSHIP QUORUM: Ten percent (10%) of the members in good standing shall constitute a quorum for any regular or special membership meeting.
- Section 4. BOARD OF DIRECTORS MEETINGS: The Board of Directors shall meet at regular periods but at least once each month. In other than emergency circumstances, the Executive Committee will determine what will be included on the Board agenda. Any member in good standing may attend regular meetings of the Board of Directors, but have no vote. The Chair of the Board will determine if it is appropriate for individual members to address the Chamber Board, and set time limits and rules for such address.
- Section 5. SPECIAL BOARD OF DIRECTORS MEETINGS: A special meeting of the Board of Directors may be called by the Chair of the Board or shall be called by the Chair of the Board and/or President upon the signed request of five (5) Directors. Notice of the call of any special meeting of the Board shall clearly specify the business to be transacted at the meeting and shall be mailed at least three business days prior thereto.
- Section 6. BOARD OF DIRECTORS QUORUM: One-third (1/3) of the elected members of the Board of Directors in office shall constitute a quorum for any regular or special meeting of the Board. Unless otherwise specified, within these by-laws, a simple majority shall be required for Board action.
- Section 7. COMMITTEE MEETINGS QUORUM: A majority of the members of a committee shall constitute a quorum for any meeting of said committee, except when the committee shall have more than nine (9) members, in which case five (5) members shall constitute a quorum. Any member in good standing may attend a regular meeting of any committee of THE CHAMBER, with adherence to the applicable rules of operation and fees.

## ARTICLE VII

### EXECUTIVE COMMITTEE

- Section 1. EXECUTIVE COMMITTEE: The Executive Committee shall be composed of the Chair of the Board, Chair-Elect, six Vice Chairs plus up to two appointees of the Chair, Treasurer, immediate Past Chair, and the Chamber President/CEO. Also included on the Executive Committee as ex-officio non-voting are THE CHAMBER'S Legal Counsel, Auditor, and Airport Authority designee. The Executive Committee shall serve as Finance Committee.
- Section 2. AUTHORITY OF EXECUTIVE COMMITTEE: During the interim between Board

meetings, the Executive Committee shall have charge of the routine business of THE CHAMBER. They shall define the powers and duties of all committees subject to Board approval. They may delegate matters brought before it to the proper standing committee or to the Board of Directors. They shall have authority to order disbursements, for necessary expenses and may grant to any committee a reasonable amount of money for special work provided said amount does not exceed the approved budgeted allowance for such work. Recommendations for expenditures outside the budget shall be submitted to the Executive Committee whose recommendations shall be submitted to the Board.

All activities of the Executive Committee shall be reported to and ratified by the Board of Directors at their next regularly scheduled meeting. The Executive Committee may authorize programs and expenditures not in excess of \$500.00 for any single project or line item in the annual budget.

**ARTICLE VIII**

**COMMITTEES AND DIVISIONS**

Section 1. **APPOINTMENT AND AUTHORITY:** The Chair of the Board, by and with the approval of the Board of Directors, shall establish all committees and appoint committee chairs.

The Chair of the Board may appoint such ad hoc committees and their chairs, as he/she deems necessary to carry out the programs of THE CHAMBER. Committee appointments shall be at the will and pleasure of the Chair of the Board and in no event shall exceed the term of the appointing Chair of the Board. Any member in good standing may attend regular committee meetings and join any committee with adherence to the rules of operation and fees. It shall be the function of the committee 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. The Chair of the Board and President shall be ex-officio, voting members of all Boards, Committees, Divisions and Subsidiaries of THE CHAMBER except the President cannot serve on the audit committee.

Section 2. **LIMITATION OF AUTHORITY:** No action by any member, committee, division, 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 Chair 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 committee.

Section 3. **DIVISIONS:** THE CHAMBER shall assemble its committees; task forces and other like basic building blocks for group activity into DIVISIONS. To whatever extent possible, the committees consolidated into a Division will be similar in the purpose and nature of their mission.

Section 4. **STANDING COMMITTEES:** THE CHAMBER has a number of standing committees defined in THE CHAMBER'S organizational chart. See APPENDIX D.

## ARTICLE IX

### FINANCES

- Section 1. BUDGET YEAR: THE CHAMBER'S budget year shall be the calendar year.
- Section 2. BUDGET OF ESTIMATED EXPENSES: By December, THE CHAMBER staff, President, and Treasurer shall prepare a budget, based on the needs and allocations of the planning retreat, the past year and the future needs and present it to the Executive committee for review. It shall include all divisions, income, expenses, projected programs/events and operational costs. It shall be approved at the December Board meeting for implementation the following year. When approved with or without necessary modifications, the budget shall become the appropriation measure of THE CHAMBER.
- Section 3. DISBURSEMENTS: All disbursements will be made by check. Checks in excess of an amount established by the Board of Directors will be signed by any two of the following: Chair of the Board, Chair-Elect, Past Chair, Treasurer, and President with counter signature. Checks for less than this amount may be signed by any one of the foregoing without counter signature. A petty cash fund may be authorized by the Board of Directors.
- Section 4. AUDITING: The Board of Directors authorizes the audit and appoints the audit committee. THE CHAMBER'S Audit Committee serves the board of directors in the selection, oversight, and reporting of the annual audit. At the request of the Board of Directors the Audit Committee shall hire, set compensation, and oversee the auditor's activities. THE CHAMBER'S Executive Committee shall direct the financial statements of THE CHAMBER to be audited by an independent CPA at the close of the year and submit the report to the Board of Directors. See APPENDIX B for Audit Committee duties.
- Section 5. FINANCE COMMITTEE: THE CHAMBER'S Financial Committee is responsible for oversight and monitoring of THE CHAMBER'S financial health, fiscal policies and investments. The Finance Committee shall be comprised of the Board of Director's Executive Committee members. See APPENDIX C for Finance Committee duties.
- Section 6. SURETY BONDS: The President and any employee designated to handle Chamber funds shall be bonded by sufficient fidelity bond in such amounts as deemed necessary by the Board of Directors.
- Section 7. BOARD FINANCING AND RELATED POWERS: The Board shall have the power to purchase, hold, sell or lease real estate and to mortgage same, incur debts and borrow money, giving notes of the corporation thereof, signed by an official duly authorized by the Board and to enter into contracts of any kind furthering the objective of this organization.
- Section 8. TRANSFER OF FINANCES: Any moneys earmarked for purposes designated in the budget may be transferred for other purposes only by a majority vote of the Board of Directors.

## ARTICLE X

### AFFILIATES AND SUBSIDIARY ORGANIZATIONS

- Section 1. AFFILIATES AND SUBSIDIARIES: The Board of Directors shall not authorize nor create nor support any affiliate or subsidiary of the Corporation unless the purposes of such affiliate or subsidiary are substantially similar to the purposes of the Corporation, except that the affiliate or subsidiary need not be a not-for-profit corporation nor exempt from federal taxation under Section 501(c)(3) of the Code. For purposes of these Bylaws, an "affiliate" shall mean any not-for-profit corporation of which this Corporation is the sole corporation member or the corporate member which has voting control, and a "subsidiary" shall mean any corporation or partnership in which this Corporation owns or holds a majority of the outstanding shares or voting control, as the case may be.
- Section 2. FORMATION: The Board of Directors, on its own motion, or on motion of any group of not less than twenty (20) members of THE CHAMBER, having common business or professional interest, may form within the framework of THE CHAMBER, additional committees, and/or task forces, however styled, for the purpose of promoting specific activities and of considering and recommending to the Board of Directors matters of particular interest to such business or profession, all within the objectives of THE CHAMBER. The subsidiary shall be governed by THE CHAMBER by-laws and general supervision by THE CHAMBER Board and President provided herein.
- Section 3. FUNDING: Activities and affiliates and subsidiary organizations may be financed in such manner as approved by the Board of Directors. They will be responsible for staff and a pro-rata share of fixed expenses.
- Section 4. LIMITATIONS: affiliates and subsidiary organizations established under this Article shall have no power to commit THE CHAMBER to any policy or expenditure without specific authorization by the Board of Directors. The By-laws or other rules governing the operation of any such affiliate or subsidiary organization shall be approved by the Board of Directors and shall comply with and are superseded by THE CHAMBER by-laws.

## ARTICLE XI

### AMENDMENTS

- Section 1. REVISIONS: These by-laws may be amended or altered by a two-thirds (2/3) vote of the Board of Directors, or by a majority of the members at any regular or special meeting, providing the notice for the meeting includes the proposals for amendments. Any proposed amendments or alterations 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 acted upon. The amendments shall take effect immediately following the meeting acted upon unless explicitly stated otherwise.
- Section 2. RESTRICTIONS ON AMENDMENTS: Notwithstanding the foregoing authority in Article XI, Section 1 above, the Corporation shall not in any event adopt any amendment to these Bylaws inconsistent with any then applicable state or federal laws.

**ARTICLE XII**

**PARLIAMENTARY PROCEDURE**

Section 1. **PARLIAMENTARY PROCEDURE:** Parliamentary Procedure shall be conducted in accordance with the latest revision of Roberts Rules of Order.

**ARTICLE XIII**

**CORPORATE CONTINUITY OF MANAGEMENT**

Section 1. During the continuation of an emergency, the Executive Committee will be authorized with all powers of the Board of Directors if there are not enough Board members to establish a quorum. In the event that there is no quorum for the Executive Committee, those from the Board who remain will serve, along with the remaining Executive Committee members as an Emergency Management Committee with all the powers of the Board during the continuation of an emergency. In the event of an emergency requiring President/CEO succession, the Chair of the Board, in consultation with senior staff, will manage the day- to-day operations in accordance with the Policies & Procedures manual.

**ARTICLE XIV**

**DISSOLUTION**

Section 1. **DISSOLUTION:** THE CHAMBER may be dissolved by the affirmative vote of seventy five percent (75%) of THE CHAMBER’S total membership and shall be effectuated in compliance with the applicable laws of the State of Florida and the pertinent laws and regulations of any other governmental authority. THE CHAMBER shall use its funds only to accomplish the objectives and purposes specified in these by-laws, and no part of said funds shall inure, or be distributed, to the members of THE CHAMBER. On dissolution of THE CHAMBER, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations as defined in Section 501(c)(3) of the Internal Revenue Code.

**ARTICLE XV**

**CONFLICT OF INTEREST POLICY**

Section 1. **CONFLICT OF INTEREST POLICY:** The Board of Directors shall be authorized to adopt and be responsible to monitor a Conflict of Interest Policy to be appended to these Bylaws after adoption. For Conflict of Interest Policy see APPENDIX E.

*Approved by the Board of Directors  
At its meeting on November 11, 2009*

APPENDIX A – TRUSTEE PROGRAM  
APPENDIX B – AUDIT COMMITTEE  
APPENDIX C – FINANCE COMMITTEE  
APPENDIX D – ORGANIZATIONAL CHART  
APPENDIX E– CONFLICT OF INTEREST POLICY

## APPENDIX A

### TRUSTEE PROGRAM

**Melbourne Regional Chamber  
of East Central Florida, Inc.**

**Trustee Program**

#### Trustee Levels

- \$15,000 Diamond
- \$10,000 Platinum
- \$ 5,000 Gold
- \$ 3,500 Silver
- \$ 1,500 Small Business Trustee

**Small Business Level** *(Company must have 30 employees or less)* **\$ 1,500**

Customized Package: \$300 to Spend on Marketing Opportunities and Programs

#### **Small Business Level will include these additional benefits:**

1. Recognition at Chamber's Annual Chamber Installation Dinner.
2. Company promotion and picture of your designated Trustee representative in the Chamber's Annual Membership Directory and Annual Report.
3. Printed listing of your company name with other Trustee names on select Chamber promotional materials.
4. Beautifully crafted lapel pin.
5. Invitation to Annual Trustees program.
6. One complimentary seat to monthly breakfasts, Power Lunches and one complimentary pass to ChamberALIVE@5
7. Membership list on disk.
8. Receive special invitations at Chamber's "signature" events (ie Best Business Gala, State of the Chamber).
9. Invited to attend group meeting with other trustees, the President and Chairman of the Board to discuss short and long-range goals.
10. Recognition at Membership Breakfast (signage and from podium mention).
11. Recognition at Annual State of the Chamber banquet.

**Silver Level** **\$ 3,500**

Customized Package: \$2,000 to Spend on Marketing Opportunities and Programs

#### **Silver Level will include these additional benefits:**

1. All benefits of lower trustee levels.
2. Standing invitation to Chamber's monthly Board of Directors meetings, with floor privileges and an active role in the Chamber's decision-making process.
3. Special recognition and visibility at key Chamber functions.
4. Opportunity to host a quarterly Trustee event (such as a "Trustee Circle").
5. Invitation to Annual Trustees event (possibly in evening).
6. Two complimentary seats to monthly breakfasts, Power Lunches and two complimentary passes to ChamberALIVE@5
7. Invitation to Annual Board Retreat

**Gold Level**

**\$ 5,000**

Customized Package: \$3,000 to Spend on Marketing Opportunities and Programs

**Gold Level will include these additional benefits:**

1. All benefits of lower trustee levels.
2. Rotating promotional slide on the flat panel advertising screen located in the center of the Chamber's busy Information Center.
3. Feature story in our *BusinessLine* Newsletter.
4. Invited to attend one-on-one meeting with the President and Chairman of the Board to discuss short and long-range goals.
5. VIP Invitations to private meetings with speakers, when appropriate.

**Platinum Level**

**\$ 10,000**

Customized Package: \$7,000 to Spend on Marketing Opportunities and Programs

**Platinum Level will include these additional benefits:**

1. All benefits of lower trustee levels.
2. Standing invitation to Chamber's monthly Board of Directors meetings, with "floor" and voting privileges and an active role in the Chamber's decision-making process.
3. Complimentary registration & hotel accommodations for annual Board Retreat.
4. Display of company banner.

**Diamond Level**

**\$ 15,000**

Customized Package: \$10,000 to Spend on Marketing Opportunities and Programs

**Diamond Level includes these additional benefits:**

1. All benefits of lower trustee levels.
2. Receive special invitations and complimentary Corporate VIP table seating at Chamber's two "signature" events: Best Business Gala and State of the Chamber Banquet.

## **APPENDIX B**

### **AUDIT COMMITTEE**

#### **Purpose**

The Chamber's Audit Committee serves the Board of Directors in selection, oversight, and reporting of the annual audit.

#### **Membership**

The Audit Committee shall be comprised of three (3) members of the Board of Directors. Each member must be independent which includes: non-management and not receiving compensation either directly or indirectly from the Chamber as a consultant for professional services. Members must have the competency to understand financial statements.

At least one member of the committee must be considered a "financial expert"

#### **Duties**

- At the request of the Board of Directors, shall hire, set compensation, and oversee the auditor's activities.
- The audit committee shall meet with the auditor, review the annual audit, and recommend its approval or modification to the full board.
- The audit committee sets rules and processes for complaints concerning accounting and internal control practices.
- The audit committee should ensure that the auditing firm has the requisite skills and experience to carry out the auditing function for the Chamber and that its performance is carefully reviewed.
- At a minimum, the audit committee must consider a change of audit firms every five years to ensure that all Chamber practices are closely examined.
- Unless specifically authorized by the Executive Committee, the selected audit firm may not perform non-audit services for the Chamber so as to prevent a conflict of interest.
- Review and approve the annual filing of Form 990 prior to mailing to the Internal Revenue Service.

## **APPENDIX C**

### **FINANCE COMMITTEE**

#### **Purpose**

The Chamber's Finance Committee is responsible for oversight and monitoring of the Chamber's financial health, fiscal policies and investments.

#### **Membership**

The Finance Committee shall be comprised of the Board of Directors Executive Committee members. The Committee shall be staffed by the Chamber's CFO.

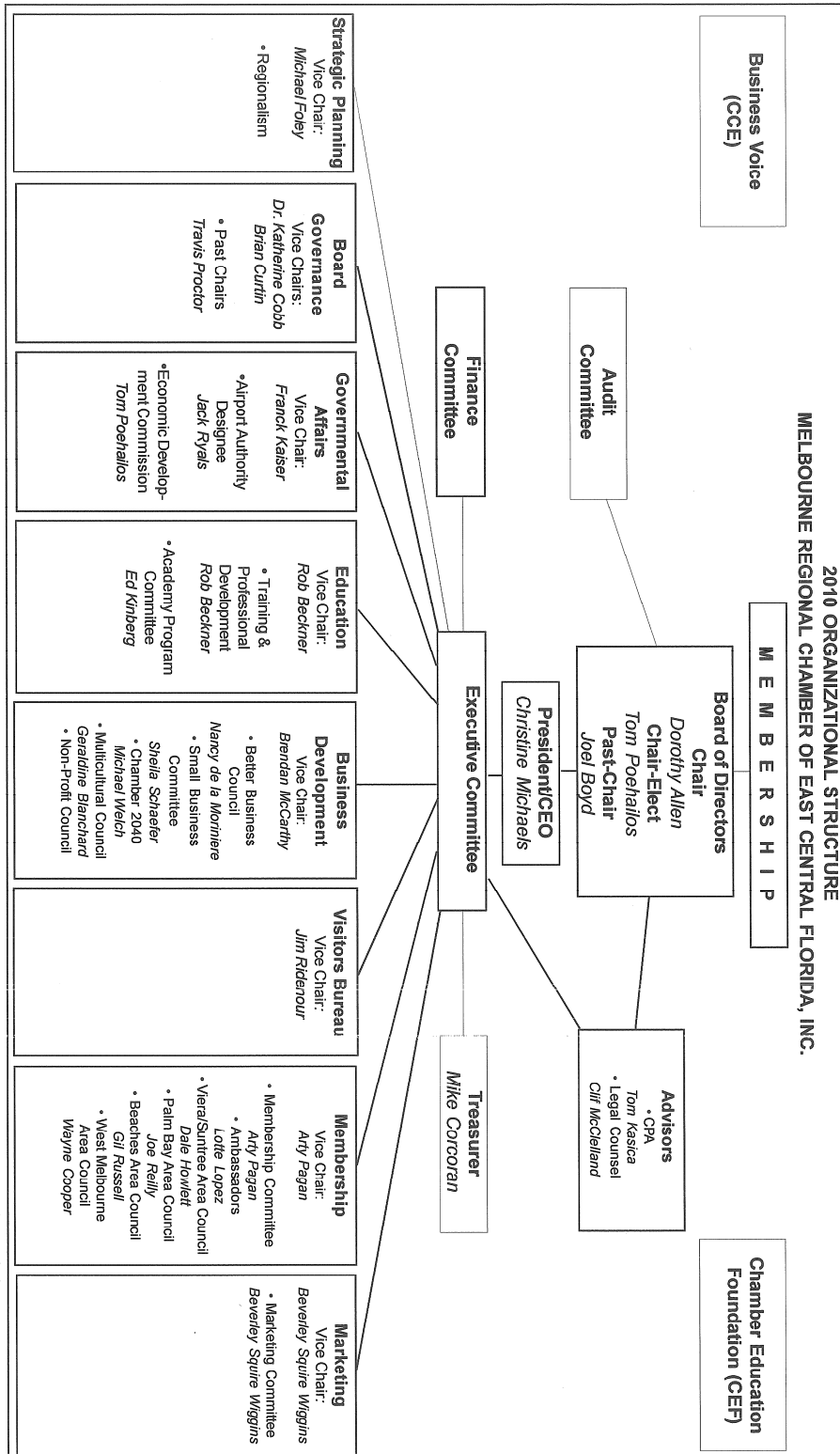
A majority of the members of a committee shall constitute a quorum for any meeting of said committee.

#### **Duties**

- The current Board Chair, Chair-Elect, Past Chair and Treasurer shall assist the President, Chamber staff and C.F.O. in carrying out his or her responsibilities of the Bylaws with respect to preparation and presentation of the annual budget to the Board.
- In consultation with the President, establish such budget tracking and reporting standards as are appropriate to the needs of the committee and the Board. Meet quarterly to review interim financial reports and variance reports, investment results, receivables and payables, and prepare reports to the Board including any recommendations for bad debt.
- Undertake a review, at least annually, of the Chamber's long range financial objectives and their ability to accomplish its stated mission and programs
- Shall at least annually review the Chamber Financial Policies and Procedures and Investment Policy Statements and made recommendations to the Board for approval.

# APPENDIX D

## ORGANIZATIONAL STRUCTURE



## APPENDIX E

### CONFLICT OF INTEREST POLICY

#### Article I

##### Purpose

The purpose of the conflict of interest policy is to protect this tax-exempt organizations (Organization) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

#### Article II

##### Definitions

#### 1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

#### 2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
- b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
- c. A potential ownership or Investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of Interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of Interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article III  
Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. 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, he/she shall leave the governing 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.

3. Procedures for Addressing the Conflict of Interest

- a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the members' response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV  
Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a 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 governing 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 with the proceedings.

Article V  
Compensation

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI  
Annual Statements

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms 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 the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII  
Periodic Reviews

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. 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 the result of arm's length bargaining.
- b. Whether joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII  
Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

*Approved September 8, 2010*  
*By the Melbourne Regional Chamber Board of Directors*