

BY-LAWS OF THE GUAM CHAMBER OF COMMERCE

ARTICLE I

GENERAL

Section 1. The name of this organization shall be the GUAM CHAMBER OF COMMERCE.

Section 2. The GUAM CHAMBER OF COMMERCE is organized to advance the general welfare and prosperity for the Territory of Guam so that its citizens and all areas of the Business community shall prosper; the CHAMBER seeks to develop, encourage, promote and protect the commercial, professional, financial, and general business interests of the Territory of Guam; to extend and promote the trade and commerce, and foster, develop and protect the industry of the Territory; to procure laws and regulations desirable for the benefit of business in general; and to provide for a forum for the reflection of sentiments of business regarding matters affecting its interests.

ARTICLE II

LIMITATIONS OF MEMBERS

Section 1. The CHAMBER shall be nonprofit, nonpartisan, and non-secretarian.

ARTICLE III

USE OF CHAMBER NAME IN ADVERTISING

Section 1. As a membership supported organization, the Chamber maintains an impersonal attitude toward its members and does not endorse specific products or services. Commercialization of the Chamber name in advertising or sales literature by an individual or company is not authorized. Members may use the Chamber name or reference to membership on their letterheads; however, care must be taken that such use cannot be construed as Chamber endorsement.

ARTICLE IV

CONTRIBUTIONS

Section 1. FUND DRIVES, CHARITY, SPONSORED ACTIVITIES, CIVIC AND/OR GOVERNMENTAL, ETC. As a membership supported organization, the Chamber's policy is not to contribute to fund drives such as United Fund, Red Cross, etc., and other charity drives or to contribute to sponsored activities, civic and/or Governmental, etc., or any other function or activity which solicits contributions from its members.

ARTICLE V

MEMBERSHIP AND DUES

Section 1. Any person, proprietorship, corporation, partnership, joint stock company, association, trust or estate engaged in business or owning property within Guam or who is interested in Guam community affairs may become a subscribing member of the Chamber of Commerce upon approval by the Membership Committee and the Board of Directors and by subscribing to the budget thereof. In the case of a corporation, partnership, trust or estate, such members may designate the individual(s), not to exceed one for each multiple of the minimum dues required, by whom the privileges of such membership shall be exercised. Such designation, when filed with the Chamber of Commerce and approved, shall entitle the person(s) so designated to the full privileges of membership.

- a. Honorary memberships may be extended at the discretion of the Board of Directors. Honorary members shall exempt from payment of dues, fees, and meal costs and shall have no vote or interest in the property of the Chamber. Each Honorary member may designate a representative.
- b. Associate memberships may be extended at the discretion of the Board of Directors to those individuals and representatives of organizations and governmental agencies (Federal and local) not actively engaged in commerce but who have an interest in the wellbeing of the community. Dues for Associate members, other than representatives of Honorary members, shall be set by the Board of Directors which will be billed quarterly along with cost of meals for meetings attended. Associate members shall have no vote or interest in the property of the Chamber except that they may serve as consultants to committees.
- c. Student memberships may be extended at the discretion of the Board of Directors to those individuals who are actively engaged in advanced business study. Student members shall be exempt from payment of dues and fees and shall have no vote or interest in the property of the Guam Chamber of Commerce. Each student member will be responsible for meal cost at meetings. Two student members may be appointed, by the Board, to the Board of Directors to attend those meetings as non-voting participants. Student memberships automatically terminate with the termination of the member students' status.

Amendment to Article V. Section 1. B. Associate Memberships

(Changed the billing cycle for Associate Member dues from quarterly billings to one fiscal year annual billing)

Section 1.b. Associate memberships may be extended at the direction of the Board of Directors to those individuals and representatives of organizations and governmental agencies (Federal and local) not actively engaged in commerce but who have an interest in the wellbeing of the community. Dues for

Associate members, other than representatives of honorary members, shall be set by the Board of Directors, which will be billed annually. The cost for meals for meetings attended shall be billed on a quarterly basis. Associate members shall have no vote or interest in the property of the Chamber except that they may serve as consultants to committees.

Adopted by the General Membership on June 26, 2001

Section 2. The annual dues and number of votes per member shall be determined by the Board of Directors and approved by the majority vote of the general membership at a special or regular meeting. The Board of Directors shall give the membership at least thirty (30) days notice for any proposed changes in dues.

Section 3. A membership shall automatically terminate when the membership dues become two quarters in arrears; however, two (2) weeks prior to the end of the second quarter, the member (firm) will be contacted personally to ascertain if there are any mitigating circumstances and/or further extensions desired or warranted. Any member may be expelled for unbecoming conduct, after notice and opportunity for a hearing before the Board, by a two-thirds vote of the Board of Directors.

Section 4. The resignation or expulsion of a member shall terminate the membership. The termination of a membership shall work a forfeiture of all interest of the member in and to the property of the corporation, and the member shall thereafter have no right thereto or any part thereof.

ARTICLE VI

BOARD MEETINGS

Section 1. Regular meetings of the Board of Directors shall be held at the Chamber offices, or at any other place in the Territory of Guam, to be designated by notice, each month, on such day as the Board may determine.

Section 2. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, a majority of the Board of Directors, by 25 members of the Chamber, or may be held at any time at any place, without notice, by the consent of all the Directors, or by the presence of all Directors at such meetings.

Section 3. Notice of both regular and special meetings shall be mailed by the Chairman of the Board, President or Secretary to each member of the Board of Directors not less than two (2) days before such meeting, and notice of special meetings shall state in brief the purpose thereof.

ARTICLE VII

MEMBERSHIP MEETINGS

Section 1. Regular meetings of the members shall take place upon dates determined by the Board of Directors, not less frequently than one every month, unless agreed by the Board, in each specific circumstance, to forego a meeting.

Section 2. The annual meeting of the Chamber shall be held on the last Wednesday in August of each year, at such place and hour as the Board of Directors may appoint. At this meeting, the written annual reports of the Chairman of the Board, the President and the Treasurer shall be distributed and the Directors shall be elected.

Amendment to Article VII, Section 2. Annual Membership Meeting and Annual Board Election

(Changed the Annual Meeting and Annual Board Election date from the last Wednesday in August to the third Wednesday in November. If the third Wednesday in November falls on a day before Thanksgiving Day, it will be moved a week before)

Article VII. Section 2 – Annual Meeting and Board Election

The Annual Meeting **and Annual Board Election** of the Chamber shall be held on the **third** Wednesday in **November** of each year, at such place and hour as the Board of Directors may appoint. **If the third Wednesday falls on the day before Thanksgiving Day, the Annual Meeting and Annual Board Election Date will be moved up one week. Board of Directors elected will begin their term of office on January 1.**

Adopted by the General Membership on June 26, 2001

Section 3. Special meetings of the members may be called upon request of the Chairman of the Board, a majority of the Board of Directors or 25 members.

Section 4. Notice of both regular and special meetings shall be mailed by the Chairman of the Board, President or Secretary to each member not less than two (2) days before such meeting, and notice of special meetings shall state in brief the purpose thereof.

Section 5. Members present at any duly called general membership meeting shall constitute a quorum for the conduct of all business including the election of directors, and a vote of a majority of those members shall be sufficient to conduct any and all business.

ALTERNATE DIRECTORS

Article VIII, Section 6 of the Chamber's By-Laws states that, "Vacancies on the Board of Directors shall be filled by qualified regular members, selected by a majority vote of the Board of Directors".

On September 10, 1986, the Board of Directors formally adopted, as Chamber policy, a long-standing practice that the next highest vote-getter at the last Board election shall fill a vacancy on the board. In the event that a second vacancy occurs,

then the next highest vote-getter after the member who filled the first vacancy shall fill the second vacancy and so on.

The board also adopted, as Chamber policy, that the next two highest vote-getters after those elected to fill voting directorships at the last election shall be alternate directors. Alternate directors were defined as one-year term directors who may participate in discussions during board meetings/deliberations but may not vote on matters requiring a vote of the Board of Directors, and whose presence at board meetings shall not be taken into account for quorum purposes. This policy was adopted to insure that alternate directors are familiar with Chamber issues and thus, provide for a smooth transition when they each fill a voting directorship slot.

9/10/86

ARTICLE VIII

BOARD OF DIRECTORS

Section 1. The government of the Chamber, the direction of its work and the control of its property shall be vested in a Board of Directors consisting of the Chairman of the Board, the Vice Chairman of the Board, the Secretary and Treasurer, all of whom shall be duly elected Directors, and fourteen (14) other members. The Board of Directors shall have the power to fill all vacancies on the Board, adopt rules for conducting the business of the Chamber and shall meet not less frequently than once a month, at such regular time and place as will be determined by them.

Section 2. The Chairman of the nominating committee for Directors of not less than five (5) members, shall be appointed with the approval of the Board not less than 45 days prior to the election held at the Annual Meeting as set forth under Article VII, Section 2, titled Membership Meetings. The Chairman shall be, if possible, a two year member of the Board with one year remaining. In no event shall a member of the nominating committee be a nominee.

- a. Such committee shall report to the membership a list of nominees not later than fifteen (15) days prior to the election. Nominations other than the ones recommended by the committee shall be made from the floor at the membership meeting prior to the Annual Meeting or by filing by a regular member, a nominees name with the committee chairman fifteen (15) days prior to the election.
- b. The committee chairman or his appointee shall ask for nominations from the floor at the membership meeting prior to the Annual Meeting.
- c. A Ballot with all qualified nominees shall be made available seven (7) days prior to the Annual Meeting to members wishing to vote absentee.
- d. All nominees must be asked and agree to serve, before being put on the slate.

Section 3. A majority of the Board of Directors shall constitute a quorum at any meeting.

- a. The Board of Directors, by majority vote of a quorum present, will determine the necessity of referring a matter to the full membership for determination of the Chamber's position or policy on the matter.
- b. The Board of Directors, by majority vote of a quorum present, is authorized to establish the Chamber's position or policies on matters the Board deems not sufficient import or controversy to be submitted to the full membership.
- c. The Board of Directors, by majority vote, shall be responsible for the formulation of policies and public positions for the organization. These policies and positions shall be written and maintained in a policy manual, to be reviewed annually and revised as necessary.
- d. The Board may create such bureaus, divisions, departments and councils as it deems advisable to handle the work of the Chamber.
- e. The Board shall authorize and define the powers and duties of all bureaus, divisions, departments, and councils (except for the Executive Committee).
- f. No action or resolution of any kind shall be taken by bureaus, divisions, departments, or councils of the Chamber, unless approved by the Board of Directors (except for the Executive Committee).

Section 4. Of the seventeen (17) directors, (including the officers and the Immediate Past Chairman of the Board), eight (8) Directors shall be elected each year at the Annual Meeting for a term of two (2) years. The seventeen (17) members of the Board of Directors, upon their election and qualification, shall annually elect, at their September Board meeting, from among themselves, a Chairman of the Board, a Vice Chairman of the Board, a Secretary and Treasurer. The Immediate Past Chairman of the Board, if able and willing, will automatically continue to serve as a Director for another one (1) year. In case he is unable or unwilling to serve unless the incumbent Past Chairman of the Board is able and willing to continue to serve, the vacancy may be filled by appointment of the Board.

Amendment to Article VIII, Section 2, Subsection a:

Section_2. The Chairman of the nominating committee for Directors of not less than five (5) members, shall be appointed with the approval of the Board not less than 45 days prior to the election held at the Annual Meeting as set forth under Article VIII, Section 2, titled Membership Meetings. The Chairman shall be, if possible, a two year member of the Board with one year remaining. In no event shall a member of the nominating committee be a nominee.

- a. Such committee shall report to the membership a list of nominees not later than fifteen (15) days prior to the election. The list of nominees shall have at least one (1) person from a member under the A, B, C or D categories.

Amendment to the Article VIII, Section 4:

Section 4. Of the seventeen (17) directors, (including the officers and the Immediate Past Chairman of the Board), eight (8) Directors shall be elected each year at the annual Meeting for a term of two (2) years, provided a minimum of one (1) two-year term seat shall be a member whose membership falls under the A, B, C, or D categories.

The seventeen (17) members of the Board of Directors, upon their election and qualification, shall annually elect, at their September Board meeting, from among themselves, a Chairman of the Board, Vice Chairman of the Board, if able and willing, will automatically continue to serve as a Director for another one (1) year. In case he is unable or unwilling to serve and unless the incumbent Past Chairman of the Board is able and willing to continue to serve, the vacancy may be filled by appointment by the Board.

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Section 5. A member of the Board of Directors who, for any reason, shall be absent from three consecutive or any six regular meetings of the Board of Directors during his term, shall automatically be dropped from the membership of the Board, unless otherwise decreed by a majority of the Directors present at any regular Board meeting.

Amendment to the Article VIII, Section 5:

The following action is, by consent of the Members hereby resolved and adopted:

WHEREAS, at the October 20, 2005 General Membership Meetings, members were informed that the Board of Directors would seek the membership's vote to formally amend the Chamber's Bylaws for the following purposes:

To adjust excused absences by Board of Directors from regular meetings from three consecutive or any six regular meetings of the Board of Directors during his term, to three meetings per calendar year;

To allow for telephonic attendance; and,

To grant the Executive Committee authority to retain a Director's membership on the Board.

NOW THEREFORE, BE IT RESOLVED, that a majority of the membership voted to accept the proposed change recommended by the board which shall take effect beginning January 1, 2006; AND

BE IT FURTHER RESOLVED, that Section 5, Article VIII of the Bylaws is amended to read as follows:

A member of the Board of Directors, who, for any reason, shall be absent from three regular meetings per calendar year of the Board of Directors during his/her term, shall automatically be dropped from the membership of the Board, unless otherwise decreed by a majority of the Executive Committee. Directors

may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

Adopted by the General Membership on November 30, 2005.

Section 6. Vacancies on the Board of Directors shall be filled by qualified regular members, selected by a majority vote of the Board of Directors.

Amendment to Article VIII, Section 6:

Vacancies on the Board of Directors shall be filled by qualified regular members, selected by a majority vote of the Board of Directors. Such vacancies are filled only until the next elections.

When more than eight seats on the Board of Directors will be up for elections, the first eight top vote-getters will be seated on the Board for two years. All other nominees elected to the Board will serve for one year.

If there should be vacancies on the Board and the vacancy is due to the resignation of a two year member, then the highest vote-getter among the one year Board members should automatically become a two year member. The Chamber member chosen to fill the vacated position on the Board will serve only until the next election.

Adopted by the General Membership on August 15, 1982

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Amendment to Article VIII, Add New Section 7:

Section 7. There shall be two (2) alternate directors elected by the membership each year at the Annual Meeting. An alternate director shall serve a term of one (1) year and shall have no voting power unless and until a voting member of the Board of Directors is absent from a meeting and the Board is without a quorum.

- a. In the absence of a quorum, the first alternate director shall replace the first absent voting director to obtain a quorum. If a quorum still does not exist, the second alternate director shall replace the second absent voting director to obtain a quorum.
- b. Should an absent director, who has been replaced by an alternate director, arrive at a meeting, his or her voting power displaces that of the alternate director on any matter that may arise after his or her arrival. In the event the first alternate director, who has been replaced by the second alternate director to obtain a quorum, arrives at a meeting, his or her voting power displaces that of the second alternate director on any matter that may arise after his or her arrival. If the first and the second alternate director who arrives at the meeting displaces that of the second alternate director on any matter that may arise after his or her arrival.

- c. An alternate director shall replace a voting director who is present at a meeting but chooses to leave prior to the close of the meeting only if the voting director's departure will leave the Board without a quorum.

Adopted by the General Membership on March 26, 1997.

Amendment to Article VIII, Add New Section 8:

The following actions are, by consent of the Members hereby resolved and adopted:

WHEREAS, at the October 25, 2000 General Membership meeting, the members of the Chamber were informed that the Board of Directors would seek the membership's vote to formally amend the Chamber's Bylaws for the following purposes:

Change the term of voting directors to allow two (2) consecutive three-year terms (one year must elapse before seeking another term);

Increase the number of voting directors to 18 directors and to increase the total number of directors to 20;

To increase the number of guaranteed directorships for members who are in the small business categories to two (2) directorships per election; and

Specify that the highest vote-getter of the two (2) small business representatives on the Board shall automatically serve as co-chair of the Small Business Focus & Development Committee, however, both members shall represent the interests of small business as defined in the by-laws.

NOW THEREFORE, BE IT RESOLVED, that a new Section 8, Article VIII of the Bylaws is added to read as follows:

Notwithstanding anything to the contrary contained in the Bylaws, the following provisions shall govern the conduct of elections for to the Board of Directors of the Chamber:

- a. The Board of Directors shall consist of twenty (20) members, made up of eighteen (18) voting Directors and two (2) Alternate Directors who will have limited voting power as set forth in the Bylaws.

- b. The term of a voting Director shall be three (3) years. A voting Director may not service more than two (2) consecutive terms. A voting Director who has served for a total of six (6) consecutive years must wait one (1) year – before seeking election to the Board of Directors for another term. The term of an Alternate Director shall be for one (1) year as already set forth in the Bylaws.

- c. Directors shall be elected by majority vote of the members in November for each year at the Annual Membership Meeting and the three year term of office of those voting Directors and Alternate Directors so elected shall commence on the following January 1. Directors shall be elected for staggered-terms, with six (6) voting Directors being elected each November, provided however, that if the Chairman is serving the last year of his/her term that he/she will be considered one of the six (6) voting Directors. Provided that for the

election of Directors which shall be held in November 2001 to elect Directors whose terms commence in 2002, then the incumbent Board of Directors shall have the authority to adopt by resolution, prior to the election, a transition procedure pursuant to which of the ten (10) voting Directors to be elected, the six (6) candidates garnering the highest number of votes shall serve a term of three (3) years as a voting Director, and the four (4) candidates garnering the next highest number of votes shall serve a term of two (2) years as a voting Director. Provided further, that for the election of Directors which shall be held in November 2002 to elect Directors whose terms commence in 2003, then the incumbent Board of Directors shall have the authority to adopt by resolution, prior to the election, a transition procedure pursuant to which of the eight (8) voting Directors to be elected, the six (6) candidates garnering the highest number of votes shall serve a term of three (3) years as a voting Director, and the two (2) candidates garnering the next highest number of votes shall serve a term of one (1) year as a voting Director.

d. Beginning with the election of Directors which shall be held in November 2001, of the Directors elected to three-year terms, a minimum number of two (2) directors shall be filled by the two members of the A, B, C, D, or E membership categories of the Chamber. Of the Directors whose membership fall under the A, B, C, D, or E membership category, the highest vote-getter of the two Directors elected shall serve as Co-Chair of the Chamber's Small Business Focus & Development Committee subject to the authority of the Chairman of the Board to appoint all committees pursuant to Article XI of the Bylaws. Both members, however, shall represent the interests of small business as defined in the bylaws.

e. Beginning with the election of Directors which shall be held in November 2001, the Immediate Past Chairman, if able and willing, shall continue to serve on the Board of Directors for the remainder of his/her elected term. If a voting Director is elected Chairman of the Board during the last year of his or her elected term, he or she shall automatically be appointed to the Board of Directors for an additional year as Immediate Past Chairman and serve on the Executive Committee. In case he/she is unable or unwilling to serve and unless the incumbent Past Chairman of the Board is able and willing to continue to serve, the vacancy on the Executive Committee may be filled by appointment of the Board from amongst the remaining voting Directors.

f. If there is a conflict between this Section 8 and any other provision of the Bylaws, then this Section 8 shall prevail.

Adopted by the General Membership on January 31, 2001.

Amendment to Article V, Section 2 and Article VIII, Section 8 d:

The following actions are, by consent of the Members hereby resolved and adopted:

WHEREAS, according to Article V, Section 2 of the Chamber Bylaws, annual dues "shall be determined by the Board of Directors and approved by the majority vote of the general membership at a special or regular meeting"; and at the February 23, 2005 General Membership Meeting, members were informed

that the Board of Directors would seek the membership's vote on the dues structure changes as follows:

*Add two new categories I & J;
Adjust revenue ranges for categories under \$5 million in annual revenues;
Annual dues will start at \$200 (Category A, currently \$210 per year) and increase by \$250 going up the scale (Categories B-J)
Change Associate dues to \$100 per year; and;
Increase number of votes for higher categories (6 votes for Categories G & H; 7 votes for Categories I & J)*

WHEREAS, at the February 23, 2005 General Membership Meeting, members were further informed that the Board of Directors would seek the membership's vote to formally amend the Chamber's Bylaws for the following purpose:

Increase the number of small business categories to include Category F under the new dues structure; and, Clarify that in the event a minimum of two (2) three-year term directors in the small business category of membership whose term shall not expire for at least one year, the guaranteed seat for small business shall not apply.

NOW THEREFORE, BE IT RESOLVED, that a majority of the membership voted to accept the dues changes recommended by the Board and the new dues structure shall take effect beginning April 1, 2005; AND

BE IT FUTHER RESOLVED, that Section 8, Article VIII d. of the Bylaws is amended to read as follows:

d. Beginning with the election of Directors which shall be held in November 2005, of the Directors elected to three-year terms, a minimum number of two (2) Directors shall be filled by two members of the A, B, C, D, E, or F membership categories of the Chamber. IN the event the current board of Directors maintains a minimum of two (2) three-year term Directors in the small business category of membership whose term shall not expire for at least one year, the guaranteed seat for small business shall not apply to that election. Of the Directors whose membership fall under the A, B, C, D, E or F membership category, the highest vote-getter of the two Directors elected shall serve as Co-Chair of the Chamber's Small business Focus & Development Committee, subject to the authority of the Chairman of the Board to appoint all committees pursuant to Article XI of the Bylaws. Both members, however, shall represent the interests of small business as defined in the Bylaws.

Adopted by the General Membership on March 30, 2005.

ARTICLE IX

OFFICERS

Section 1. The Chairman of the Board shall be the principal elective officer of the Chamber. He shall preside at meetings of the Board of Directors and at meetings of the Chamber's membership. He shall, at the Annual Meeting of the Chamber and at such

other times as he may deem proper, commend to the membership or the Board of Directors, such matters and make such suggestions as may tend to promote the prosperity and increase the usefulness of the Chamber. He shall, subject to the approval of the Board of Directors, appoint all standing committees, and he shall be Chairman of the Executive Committee and ex-officio member of all committees except the Nominating Committee for Directors. He may be called upon to preside at meetings of other committees, in the absence of the chairman of any such committee, and shall perform such other duties specified in these By-Laws or assigned by the Board of Directors.

Section 2. The Vice Chairman of the Board of Directors shall preside at meetings of the Board of Directors, in the absence of the Chairman, assist or act on behalf of the Chairman to carry out responsibilities of the Chairman in his absence or at his request, and perform such other duties as may be assigned by the Board of Directors.

Section 3. The Secretary and Treasurer shall:

a. As Secretary:

1. Maintain or cause such records of the Chamber to be maintained and notices of meetings to be given as prescribed by the Chairman, the Board of Directors, or these By-Laws.
2. Cause minutes of the meetings of the Board and membership to be recorded and distributed to the Board of Directors and, after approval, to the general membership.
3. Perform such other duties as may be assigned him by the Chairman and the Board of Directors.

b. As Treasurer:

1. Maintain or cause to be maintained proper books of account and financial records of the Chamber. He shall cause all the monies owed to the Chamber to be collected and to be deposited in its name in bank(s) approved by the Board of Directors.
2. He shall cause payment to be made of outstanding obligations. All disbursements except petty cash items shall be made by check. Checks shall be signed by at least two (2) persons authorized by the Board of Directors.
3. He shall cause statements and receipts to be issued and shall report the financial condition of the organization to the Board of Directors for approval at its regular monthly meetings. The Financial Report shall, in turn, be distributed to the Membership.
4. At the annual meeting of the Chamber, he shall submit a year-end financial condition report of the Chamber along with a written report of the year's fiscal activities.
5. He shall cause an annual budget of estimated expenses to be drawn up and submitted the newly formed Board of Directors at its

September meeting for approval which too, in turn, shall be distributed to the membership. This approved budget shall be the appropriated measure of the Chamber. No item will be exceeded without the consent of the Board of Directors.

6. He shall deliver to the Chairman and his successor all books of account and all financial records and shall assist his successor in performing a smooth and businesslike transfer.

Section 4. The President shall be appointed by the Chairman of the Board, with the approval of the Board of Directors, for such term of office, not exceeding two (2) years subject to reappointment without restriction, as the Board may deem advisable. The President's annual compensation and other benefits will be subject to negotiation and contractual agreement between the individual and the Chairman of the Board subject to the approval of the Board of Directors. The President shall be the full-time, salaried, chief operating officer in charge of the administration and management of the Chamber in all its operations. He shall manage and direct all activities of the Chamber, and shall perform such other duties as may be assigned by the Chairman, the Board of Directors, the Executive Committee and all of committees except the Nominating Committee for Directors. He shall submit, at the Annual Meeting, a written report of the year, work and activities of the Chamber as of the close of the fiscal year. He shall have general supervision over all employees of the Chamber including the employment and termination thereof. He shall perform such duties as may be incident to his office, subject to the direction of the Board of Directors. At the expiration of his employment, he shall deliver to the Board of Directors and his successor all books, papers and property of the Chamber. The President shall assist the Secretary-Treasurer in the latter's duties. He shall keep and preserve the Chamber's seal and supervise and restrict its use.

Amendment to Article IX, add new Section 5:

The officers of the Board of Directors shall be elected at the January Board meeting.

Adopted by the General Membership on June 26, 2001

ARTICLE X

EXECUTIVE COMMITTEE

Section 1. An Executive Committee shall be formed composed of the Chairman and Vice Chairman of the Board, the Secretary and Treasurer, the Immediate Past Chairman, the next ranking Director (determined by the number of votes received) and the President, who shall be an ex-officio member. The committee is authorized to take such action(s), determine the Chamber's position(s), approve reasonable expenditure of funds (not to exceed \$1,000 in any single case) for office and Chamber support, civic programs, etc., which, in the Committee's judgement, need not to be referred to the Board of Directors for approval. Each and every action taken by the committee is to be reported to the Board of Directors at its next monthly meeting and will be noted in the minutes thereof.

ARTICLE XI

COMMITTEES

Section 1. The Board of Directors shall authorize and define the powers and duties of all committees.

Section 2. The Chairman of the Board shall appoint all committees, subject to confirmation by the Board of Directors.

ARTICLE XII

REVIEW OF FINANCIAL BOOKS

Section 1. The books of account and financial records of the Chamber shall be reviewed annually in September by the Finance Committee and the results of such review shall be reported to the Board at its October meeting and noted in the minutes thereof.

ARTICLE XIII

FISCAL YEAR

Section 1. The fiscal year shall end the 31st day of August.

Amendment to Article XIII – FISCAL YEAR

(Changed the close of the Chamber's fiscal year from the 31st day of August to the 31st day of December beginning with the Chamber's 1900-91 Administrative Year)

Section 1. The fiscal year shall end the 31st day of **December**.

Adopted by the General Membership on June 26, 2001

ARTICLE XIV

PARLIAMENTARY PROCEDURE

Section 1. The proceedings of Chamber meetings shall be governed by and conducted according to the latest edition of the ROBERT'S MANUAL OF PARLIAMENTARY RULES.

ARTICLE XV

AMENDMENTS

Section 1. These By-Laws may be amended or altered by a two-thirds vote of those present at any regular or special meetings of the Guam Chamber of Commerce, provided that notice of the proposed change shall have been mailed by the Chairman of

the Board, President or Secretary and Treasurer to each member not less than ten (10) days prior to such meeting.

ARTICLE XVI

REPEAL OF EXISTING BY-LAWS

Section 1. The By-Laws of the Guam Chamber of Commerce, adopted on the 24th day of August 1966, together with subsequent amendments thereto, are hereby repealed, and rendered null and void as the date of adoption hereof.

KNOW ALL MEN BY THESE PRESENT: That we, the undersigned, directors of the Guam Chamber of Commerce, do hereby certify that the above and foregoing By-Laws were duly adopted as the By-Laws of said Guam Chamber of Commerce on the 29th day of August, 1979 and that the same do now constitute the By-Laws of said Guam Chamber of Commerce.

_____/s/
Robert H. Jones
Chairman

_____/s/
Carl Peterson
Vice Chairman

_____/s/
Greg S. Perez
Secretary-Treasurer