

**BYLAWS
OF
EAGLE CHAMBER OF COMMERCE
As adopted on April 27, 2016**

In accordance with a resolution duly adopted by the Board of Directors Eagle Chamber of Commerce (hereinafter referred to as Eagle Chamber) at a regularly held meeting on August 6, 2014, the following are adopted as the bylaws of Eagle Chamber.

Article I. NAME

SECTION 1. *Name.* The name of the organization shall be Eagle Chamber of Commerce.

Article II. PURPOSE

SECTION 1. *Purpose.* The purposes for which Eagle Chamber is formed are as follows:

- (A) Encourage and support the vitality of existing business and promote economic development.
- (B) Encourage the development of new business through the spirit of enterprise.
- (C) Promote Eagle as a highly desirable area to live work and play: exploiting Eagle's fantastic recreational opportunities and quality of life.
- (D) Act and advocate as a spokesman for the business community as it relates to local and regional economic issues.
- (E) Provide credible value for Eagle Chamber members.

Article III. LOCATION

SECTION 1. *Location.* The principal office of the Corporation, at which the general business of the Corporation will be transacted and where the records of the Corporation will be kept, will be at such place in the State of Colorado as may be fixed from time to time by the Board of Directors.

Article IV. MEMBERS

SECTION 1. *Membership.* Any business (for-profit or not-for-profit) or individual is eligible for membership.

SECTION 2. *Voting.* Each member shall be entitled to one (1) vote on each matter submitted to a vote of the members.

SECTION 3. *Dues.* Annual membership dues shall be determined by the Board of Directors.

SECTION 4. *Procedure for Membership.* An individual, agency or organization may become a member of Eagle Chamber if it:

(A) meets the eligibility criteria;

(B) agrees to work for the purposes of Eagle Chamber and to operate within these bylaws; and

(C) submits the membership application form and pays its dues.

SECTION 5. *Observation of Autonomy.* Eagle Chamber and its members shall scrupulously observe the autonomy of each and every other member of the Corporation.

Article V. DELEGATES

SECTION 1. *Designation of Delegate.* Each member shall be represented by one delegate who shall be the representative in the case of any business; or the actual member in the case of an individual member, as an individual member must represent themselves.

SECTION 2. *Limitation.* No delegate shall be entitled to represent more than one member.

Article VI. MEETING OF MEMBERS

SECTION 1. *Time.* An annual meeting of the members will be held each year on a date set by the Board of Directors. At least twenty-one (21) days' notice of the annual meeting shall be given to the members.

SECTION 2. *Order of Business.* At the annual meeting of members,
(A) Elections of Directors shall be held in accordance with Section 2 of Article VII and Section 1 of Article X;
(B) A business and financial plan describing the activities of Eagle Chamber for the following year shall be presented and;
(C) A business and financial report for the past year shall be presented to the membership.

SECTION 3. *Special Meetings.* Special meetings of the members may be called by a majority vote of the Board of Directors. The notice and purpose of the special meeting shall be conveyed to the membership at least seven (7) days prior to the meeting.

SECTION 4. *Voting.* At all meetings of the members, all current members in good standing with the Chamber shall be eligible to vote. One vote shall be allowed per member. Members may vote in person or submit proxy votes prior to or on the date of the vote.

SECTION 5. *Open to the Public.* All meetings of the membership are open to the public.

SECTION 6. *Quorum.* At meetings of the membership, at least five (5) Chamber members in good standing must be present for the transaction of business.

Article VII. BOARD OF DIRECTORS

SECTION 1. *Governance of Eagle Chamber I.* Governance of the Eagle Chamber shall be vested in a Board of Directors who must be members in good standing of Eagle Chamber, and which shall include the officers of the Corporation. The number of Directors shall be fixed by resolution of the Board of Directors within a range of no less than five (5) or more than nine (9) (excluding any ex-officio members of the board), but no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. All powers not delegated by the Board of Directors are reserved to it.

SECTION 2. *Executive Committee.* The Officers of the Board shall comprise a President, Vice President, Treasurer and Secretary. These shall also form an Executive Committee of the Board of Directors and include the past President of the Board of Directors as a bona fide member of the Committee with full voting rights. In the absence of the Past President, the full Board shall elect one other Director to the Executive Committee. The President of the Board shall serve as Chair of the Executive Committee.

SECTION 3. *Qualification for membership on the Board of Directors.* All members of the Board of Directors of the Eagle Chamber of Commerce shall be members, or representatives of members, in good standing of the Eagle Chamber of Commerce prior to their selection, election, appointment or other invitation, and shall so remain at all times during their tenure. In seeking persons to fill the appointed seats as described in Section 1 above and Article VIII Section 1 below, the Board of Directors should look for recognized business leaders who have been active in the Eagle community, including those who may or may not have yet been active in the Chamber. [This paragraph is intended to provide direction and shall not be construed as a limitation.]

SECTION 4. *Election of New Directors.* Directors shall be elected by a majority vote of the then current Board of Directors. Two months prior to the annual general meeting, the Chamber Administrator will present to the board a slate of candidates to replace those Directors whose regular terms are expiring, including those eligible to serve a second term, and any Directors appointed since the last annual meeting. Each candidate must have been a member in good standing for at least one (1) year (unless an exception is approved by a majority of the current board), or the current representative (regardless of duration as representative) of such a member. They must have agreed to accept the responsibility of a Directorship and must be approved by the Board of Directors. The result will be communicated to the membership at the annual meeting, or at another meeting of the Directors as deemed necessary by the Board of Directors.

SECTION 5. *Term of Office.* The term of each elected Director of the Corporation will be two (2) years. No elected Director will be eligible to serve more than two (2) consecutive full terms as an elected Director, except when authorized by at least a two-thirds (2/3) majority vote of the Board of Directors. Approximately one-third (1/3) of the members of the Board of Directors shall be elected each year, to the extent possible.

SECTION 6. *Removal of Director.* Any Director may be removed from the Board of Directors by an affirmative vote of at least two-thirds (2/3) of the Directors present at an official meeting of the board. At least ten (10) days' notice of the proposed removal will be given to the involved Director, who will be given an opportunity to be present and to be heard at the meeting at which the removal is considered.

SECTION 7. *Compensation and Expenses.* No compensation shall be paid to any member of the Board of Directors for services as a member of the board. Expenses may be reimbursed for reasonable costs incurred for the benefit for or on behalf of the Chamber and approved by the President.

SECTION 8. *Absence Considered a Resignation.* Absence from three (3) consecutive meetings of the Board of Directors without a valid reason in the judgment of the Board of Directors shall be considered a resignation constituting a vacancy to be filled by the board.

SECTION 9. *Vacancies.* The board may appoint one or more persons to serve as Directors to fill an open position. The Board of Directors shall ratify the board appointment prior to the next annual meeting and inform the membership accordingly.

SECTION 10. *Ex-officio members.*

(A) An Administrator and/or an Executive Director of Eagle Chamber shall be a non-voting ex-officio member of the Board of Directors. The compensation, duties, and responsibilities of an Administrator and/or Executive Director of the Eagle Chamber shall be memorialized in a written agreement between Eagle Chamber and the Administrator or Executive Director as approved by the Board of Directors.

(B) The Administrator and/or the Executive Director shall be a non-voting ex-officio member of the Board of Directors which will allow full participation in all board discussions and committees but without a vote.

Article VIII. NONDISCRIMINATION

SECTION 1. *Nondiscrimination Policy.* Eagle Chamber is committed to a policy of fair representation on the Board of Directors and will not discriminate on the basis of race, disability, sex, color, religion, sexual orientation, or age. Directors shall be selected on the basis of representation from the business community, and the community at large. At least 51 percent of the board will consist of business members.

Article IX. MEETINGS OF THE BOARD OF DIRECTORS

SECTION 1. *Meetings.* The Board of Directors will hold regular meetings at least twelve times each calendar year at such place and time as may be designated by the Board of Directors.

SECTION 2. *Special Meetings.* Special meetings of the Board of Directors may be called by the board president, by a majority of the board, or by a request of a majority of members at a membership meeting.

SECTION 3. *Notice.* The Board of Directors shall make reasonable efforts to communicate the Member meetings and Board Meetings schedule to the membership. No other notice of Board Meetings shall be required.

SECTION 4. *Open to Public.* All meetings of the Board of Directors shall be open to the public. During any meeting, the Board of Directors may choose to enter “executive session,” at which time only the members of the Board of Directors and any invited guests will be allowed in the session.

SECTION 5. *Quorum.* One-half (1/2) of the number of Directors fixed pursuant to Section 1 of Article VII, or if no such number is fixed, one-half (1/2) of the number of Directors serving on the board immediately before the meeting begins, shall constitute a quorum for transacting business. Board members may participate by telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. The Board of Directors may, from time to time, elect to conduct business by email per the provisions as stated in this Section 5.

SECTION 6. *Voting.* At a meeting at which a quorum is present, a simple majority affirmative vote of the Directors voting is required to pass a motion before the board. The Board President may elect to vote or abstain.

SECTION 7. *Roberts' Rules of Order.* The rules contained in the current edition of Robert's Rules of Order Newly Revised will be the authority for all questions of procedure at any meeting Eagle Chamber.

Article X. OFFICERS

SECTION 1. *Titles, Election, and Term.* At the first board meeting following the annual meeting of the membership, the Board of Directors shall elect from its members the officers of Eagle Chamber, which shall include a board president, vice-president, secretary, and treasurer. Officers shall hold offices for one year or until their qualified successors are elected or until their prior death, resignation, or removal.

(A) *President.* The President shall be a Director of the Corporation and will preside at all meetings of the Board of Directors. The President shall perform all duties attendant to that office, subject, however, to the control of the Board of Directors, and shall perform such other duties as on occasion shall be assigned by the Board of Directors.

(B) *Vice-President.* The Vice-President shall be a Director of the Corporation and will preside at meetings of the Board of Directors in the absence of or request of the President. The Vice-President shall perform other duties as requested and assigned by the President, subject to the control of the Board of Directors.

(C) *Secretary.* The Secretary shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Board member, and assuring that corporate records are maintained. The Secretary shall perform other duties as requested and assigned by the President, subject to the control of the Board of Directors.

(D) *Treasurer.* The Treasurer shall be a Director of the Corporation and shall keep the books proper and assist with the preparation of the annual business and financial plans and production of the Eagle Chamber's monthly financial statements. The Treasurer shall also report to the Board of Directors at each regular meeting on the status of the Corporation's finances. The Treasurer shall perform other duties as requested and assigned by the President, subject to the control of the Board of Directors.

The corporation shall have the right to maintain an outside accounting firm to maintain the books and records of the corporation and to prepare monthly and annual financial statements as well as to prepare state and federal tax returns.

SECTION 2. *Duties.* The duties of these officers shall be those which usually pertain to these officers.

SECTION 3. *Vacancy.* A vacancy in any office may be filled by a majority vote of the Board of Directors for the unexpired portion of the term.

Article XI. EXECUTIVE DIRECTOR AND STAFF

SECTION 1. *Appointment.* The Board of Directors may appoint an individual to serve as Executive Director and/or Administrator of the Eagle Chamber. The Board of Directors may elect to compensate the Executive Director and/or Administrator. Such Executive Director and/or Administrator will hold office at the will of the board and will not be subject to term limits applicable to the officers described in Article X. The Executive Director and/or Administrator shall serve as an ex-officio member of all committees and shall report to the president of the corporation.

SECTION 2. *Duties.* It shall be the duty of the Executive Director and/or Administrator to carry out the policies and program of Eagle Chamber; to make periodic reports of the Corporation's operations to the Board of Directors; to appoint other members of the staff in positions authorized by the board, to assign their duties, and to direct and supervise their work; and to perform such other duties as may be directed by the board.

Article XII. COMMITTEES AND TASK FORCES

SECTION 1. *Committees.* The Board of Directors may authorize the establishment of committees, advisory board or task forces from time to time and assign duties to them.

(A) *Standing Committees.* By one or more resolutions, the Board of Directors may establish one or more standing committees. The normal role of a standing committee is to consider matters of concern to the Board of Directors and to make recommendations thereon to the board. The Board President shall appoint the chair of any such committee on an annual basis. A standing committee shall exist until disbanded by resolution of the board. Unless the board by resolution delegates specific authority to a standing committee to act on behalf of the Corporation, standing committees shall not have any authority to bind the board or the Corporation or exercise any power or authority reserved to the board by law, the articles of incorporation, or these bylaws.

(B) *Task Forces.* By one or more resolutions, the board may establish one or more task forces to undertake a limited scope of business during a limited period of time and make recommendations thereon to the board. Task forces shall not have any authority to bind the board or the Corporation or exercise any power or authority reserved to the board by law, the articles of incorporation, or these bylaws.

Article XIII. GENERAL PROVISIONS

SECTION 1. *Indemnification of Directors, Officers, Employees and Agents.*

(A) Definitions. For purposes of this Section 1 of Article XIII, the following terms shall have the meanings set forth below:

(1) "Corporation" means Eagle Chamber.

(2) "Director" means an individual who is or was a Director of the Corporation, and an individual who, while such a Director of the Corporation, is or was serving at the Corporation's request as a Director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, or employee benefit plan. "Director" includes, unless the context otherwise requires, the estate or personal representative of a "Director."

(3) "Expenses" means the actual and reasonable expenses, including attorneys' fees, incurred by a party in connection with a proceeding.

(4) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private foundation or an employee benefit plan) or reasonable expense incurred with respect to a proceeding.

(5) "Official capacity" when used with respect to a Director of the Corporation means the office of Director in the Corporation, and when used with respect to a person in a capacity other than as a Director (even if such person is also a Director) means the office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation in the performance of his or her duties in his or her capacity as such officer, employee or agent. "Official capacity" does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other corporation, partnership, joint venture, trust, enterprise or plan as a Director, officer, employee, fiduciary or agent thereof.

(6) "Party" means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a Director, officer or employee of the Corporation, and any person who, while a Director, officer or employee of the Corporation, is or

was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, fiduciary, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, or employee benefit plan.

(7) "Proceeding" means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitrative or investigative (including any action by or in the right of the Corporation) and whether formal or informal.

(B) Right to Indemnification.

(1) Standards of Conduct. Except as provided in Paragraph B(3) below, the Corporation shall indemnify any party to a proceeding against liability incurred in or as result of the proceeding if (a) such party conducted himself or herself in good faith, (b) such party reasonably believed (i) in the case of a Director acting in his or her official capacity, that his or her conduct was in the Corporation's best interests, or at least not opposed to the Corporation's best interests, or (ii) in all other cases, that such party's conduct was not opposed to the Corporation's best interests, and (c) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Paragraph B (1), any party acting in his or her official capacity who is also a Director of the Corporation shall be held to the standard of conduct set forth in clause B (1) (b) (i), even if such party is sued solely in a capacity other than as such Director.

(2) Settlement. The termination of any proceeding by judgment, order, settlement of conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Paragraph B (1).

(3) Indemnification Prohibited. Except as hereinafter set forth in Paragraph B(5), the Corporation may not indemnify a party under this Subsection B in connection with either (a) any proceeding by or in the right of the Corporation in which the party is or has been adjudged liable to the Corporation, or (b) any proceeding charging improper personal benefit to the party, whether or not involving action in the party's official capacity, in which the party is adjudged liable on the basis that personal benefit was improperly received by the party (even if the Corporation was not thereby damaged).

(4) Court-Ordered Indemnification. Notwithstanding the foregoing, the Corporation shall indemnify a party if and to the extent required by the court conducting the proceeding, or by any other court of competent jurisdiction to which the party has applied, it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances described in clause (a) or (b) of Paragraph B(3) or whether or not the party met the applicable standard of conduct set forth in Paragraph B(1), and in view of all relevant circumstances, the party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado Nonprofit Corporation Act.

(5) Claims by or in the Right of Corporation. Indemnification permitted under this Subsection B in connection with a proceeding by or in the right of the Corporation shall be limited to reasonable expenses incurred in connection with the proceeding.

(6) Combined Proceedings. If any claim made by or in the right of the Corporation against a party is joined with any other claim against such party in a single proceeding, the claim by or in the right of the Corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Section 1 of Article XIII.

(C) Prior Authorization Required. Any indemnification under Subsection B (unless ordered by a court) shall be made by the Corporation only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because the party has met the applicable standard of conduct set forth in Paragraph B(1.)

(D) Advancement of Expenses. The Corporation shall pay for or reimburse the reasonable expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if:

(1) the party gives the Corporation a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described in Paragraph B(1);

(2) the Board of Directors, in the manner provided in Subsection C, authorizes a payment and determines that the facts then known to those making the determination would not preclude indemnification under this Section 1 of this Article XIII.

(E) Payment Procedures. The Corporation shall promptly act upon any

request for indemnification which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification. If no disposition of such claim is made within ninety (90) days after written request for indemnification is made, the claimant may apply by way of civil action in any court of competent jurisdiction for adjudication as to the validity and extent of the claim. A party's expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the Corporation.

(F) Insurance. By action of the Board of Directors, notwithstanding any interest of the Directors in such action, the Corporation may purchase and maintain insurance in such amounts as the Board of Directors deems appropriate to protect itself and any person who is or was Director, officer, employee, fiduciary or agent of the Corporation, or who, while a Director, officer, employee, fiduciary or agent of the Corporation, is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article XIII. Any such insurance may be procured from any insurance company designated by the Board of Directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the Corporation has an equity or any other interest, through stock ownership or otherwise. The Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

(G) Right to Impose Conditions to Indemnification. The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article XIII, such reasonable requirements and conditions as may appear appropriate to the Board of Directors in each specific case and circumstance, including but not limited to any one or more of the following:

(1) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the Corporation;

(2) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the party to be indemnified; and

(3) that the Corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Corporation.

(H) Other Rights and Remedies. The indemnification provided by this Section 1 of Article XIII shall be in addition to other rights to indemnification which a party may have or hereafter acquire by virtue of applicable statute.

(I) Applicability; Effect. The indemnification provided in this Section 1 of Article XIII shall be applicable to acts or omissions that occurred prior to the adoption of this Section 1, shall continue as to any party entitled to indemnification under this Section 1 who has ceased to be a Director, officer or employee of the Corporation or, at the request of the Corporation, was serving as and has since ceased to be a Director, officer, partner, trustee, employee, fiduciary, or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Section 1 of Article XIII or of any section or provisions hereof that would have the effect of limited, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the Corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Section 1 shall be deemed to be provided by a contract between the Corporation and each party covered hereby.

(J) Indemnification of Agents. The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation who is not otherwise covered by this Section 1 of Article XIII to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Subsection C.

(K) Savings Clause; Limitation. If this Section 1 of Article XIII or any paragraph or provision hereof shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Section 1 that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501 (c)(4) of the Internal Revenue Code of 1986, as amended ("Code").

SECTION 2. *Deposits and Withdrawals of Funds.* All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies or other reliable depositories as the Board of Directors may direct. Any withdrawals of funds and checks shall be governed by policies established by the Finance Committee, if any, and approved by the Board of Directors.

SECTION 3. *Authorization.* The Board of Directors may authorize any officer or officers, agent or agents of Eagle Chamber, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation. Such authority may be general or confined to specific instances.

SECTION 4. *Fiscal year.* The fiscal year of Eagle Chamber will be January 1 through December 31.

SECTION 5. *Contracts with Officers and Directors.* No officer or Director of Eagle Chamber shall be interested, directly or indirectly, in any contract relating to the operations conducted by it, nor in any contract for furnishing services or supplies to it, unless such contract is authorized by a majority of the Board of Directors at a meeting at which the presence of the interested person is not necessary for such authorization, and the fact and nature of such interest is fully disclosed or known to the Directors present at the meeting at which the contract is to be authorized. All board, committee and task force members and all paid staff will be made aware of the adopted Eagle Chamber Conflict of Interest Policy and sign said policy on an annual basis.

Article XIV. AMENDMENTS

SECTION 1. *Amendments.* After ten (10) days' written notice to the Directors, the Board of Directors may amend these bylaws at any meeting of the Board of Directors. Any number of amendments or an entire revision of the bylaws may be submitted and voted upon at a single meeting of the Board of Directors. Bylaw amendments will be adopted at such a meeting upon receiving a two-thirds (2/3) affirmative vote of the Directors voting on each amendment.

Article XV. DISSOLUTION

SECTION 1. *Dissolution.* In the event of the dissolution of Eagle Chamber and after the payment or the provision for payment of all the liabilities of the Corporation, the board in its sole discretion shall transfer all net assets of Eagle Chamber for one or more exempt purposes within the meaning of section 501(c)(6) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for public purposes during the year the dissolution occurs. The Corporation shall not be required to make pro rata distributions to all eligible members. Any assets not disposed of will be disposed of by a court of competent jurisdiction in the county in which the principle office of the Corporation is then located.