

**BYLAWS**  
**AND**  
**ARTICLES OF INCORPORATION**

**OF**

**LAKE FOREST CHAMBER OF COMMERCE, INC.**

(A California nonprofit mutual benefit corporation)

**ARTICLE I. GENERAL**

Section 1. Name. This organization is incorporated under the Nonprofit Mutual Benefit Corporation Laws of the State of California, 501(c) (6) and shall be known as the Lake Forest Chamber of Commerce. It is a nonprofit PUBLIC BENEFIT CORPORATION and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for PUBLIC PURPOSES. It is herein referred to as “Chamber”.

Section 2. Purpose. This Chamber is organized to:

- A. Promote the competitive free-enterprise system of business by creating:
1. A better understanding and appreciation of the services and problems of business and professional men and women;
  2. A more informed opinion regarding legislative and political affairs involving business;

B. Promote business and economic growth and development in Lake Forest and surrounding communities by:

1. Promoting programs of an economic nature designed to strengthen and expand the potential income of all classifications of business;

2. Promoting programs informative to the membership.

3. Monitoring and acting on issues, legislation, propositions or ordinances consistent with promoting free enterprise, economic development, or orderly expansion of the Lake Forest's economy.

Section 3. Limitation. The Chamber shall observe all local, state and federal laws which apply to non-profit organizations as defined in Section 501 (c) (6) of the Internal Revenue Code.

Section 4. Principal Office. The Lake Forest Chamber's principal office is located at: 26239 Enterprise Court, Lake Forest, CA 92630. The Corporate Board of Directors is granted full power and authority to dispute and change said principal office from one location to another.

Section 5. Operation.

A. This corporation is organized and operated exclusively for public purposes within the meaning of Section 501(c) (3), Internal Revenue Code.

B. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate or intervene in any political campaign (including the publishing or

distribution of statements) on behalf of any candidate for public office.

## **ARTICLE II. MEMBERSHIP**

Section 1. Eligibility. Any person, firm, association, partnership, or corporation, or other business entity, interested in the civic and economic well being of the Chamber service area, who desires to preserve and promote the objectives of the Chamber, and who is operating in compliance with local, state and federal laws or ordinances shall be eligible to apply for membership.

Section 2. Membership Application. Application for membership shall be made on a form provided by the Chamber and signed by the applicant. Said application, if accepted, shall constitute an agreement on the part of the applicant to adhere to the Bylaws, policies and procedures adopted by the Corporate Board of Directors of the Chamber.

Section 3. Multiple Memberships. Any person, firm, partnership, corporation, or association and each established branch thereof eligible for membership may acquire more than one membership by paying the annual dues of each such membership and may designate two individuals to represent each such membership, subject to the approval of the Corporate Board of Directors. Additional designated representatives may be acquired at an additional cost.

Section 4. Admission. Approval of members shall be by the Corporate Board of Directors at any meeting thereof by fifty percent plus one affirmative vote of the Directors present. Subject to the provisions contained in these Bylaws, members shall have all of the rights afforded under the California Nonprofit Mutual Benefit Corporation Law.

Section 5. Membership Classifications. The following membership classifications are established:

A. Active Full Membership. All full-dues paying members with businesses located within the city or conducting business within the city are included within this classification and shall enjoy the right to vote and hold office.

Section 6. Dues. Membership dues shall be payable at the time of application at such rates, as approved by the Corporate Board of Directors. The membership/dues investment schedule may be changed from time to time to reflect the changes in the economic conditions of the area and the needs of the Chamber.

Section 7. Evidence of Membership. Upon approval of membership by the Corporate Board of Directors and payment of dues, appropriate evidence of membership in the organization shall be provided to each member.

Section 8. Forfeiture/Termination of Membership. Any membership shall be forfeited if dues are not paid within 60 days of the due date. The membership and all rights of membership may be terminated subject to the limitations set forth in the bylaws by a majority vote of the Corporate Board of Directors on the occurrence of any of the following events:

- A. The non-payment of dues, fees, charges, expenses, sponsorships or other amount due to the Chamber.
- B. Misrepresentation of eligibility for membership determined by the Corporate Board of Directors;

- C. A disproportionate level of consumer complaints, conviction of a felony or revocation of a state professional license;
- D. Judicial proceedings brought by said member adverse to the Corporation; or
- E. Use of the membership to promote third party business rather than the members own business; or
- F. Conduct unbecoming of a member.

Section 9. Resignation. Any member may resign from the Chamber upon written notice or other appropriate notification to the Chamber office. No member shall be entitled to any refund of previously paid dues upon resignation.

Section 10. Expulsion. Any member may be expelled by a two-thirds vote of the entire Corporate Board of Directors at any meeting called for this purpose, for cause, including conduct unbecoming a member or conduct prejudicial to the aims or repute of the Chamber, as defined in the Code of Business Conduct and Ethics, adopted by the Corporate Board of Directors. The Code of Business Conduct and Ethics shall be included in the new member packet, and shall be signed and dated by each new member. Expulsion process shall commence after notice and opportunity for a hearing are afforded the member complained against.

Section 11. Procedure for Termination or Expulsion. Following the determination that a member should be terminated or expelled, the following procedure shall be implemented:

- A. Notice shall be mailed by registered or certified mail, to the most recent address of the member, as shown by the Chamber's membership directory, setting forth the proposed termination or expulsion and the reasons therefore. Such notice shall be sent at

least 15 days before the effective date of the termination or expulsion.

B. The member being terminated or expelled shall be given an opportunity to be heard, either orally or in writing, at a hearing to be held not fewer than five days before the effective date of the proposed termination or expulsion. The hearing will be held by the Corporate Board of Directors. The notice to the members of his or her termination or expulsion shall state the date, time, and place of the hearing.

C. Following the hearing, the Corporate Board of Directors shall decide whether or not the member(s) should in fact be terminated, expelled, suspended, or sanctioned in some manor determined by the Corporate Board of Directors.

D. Any person terminated or expelled from the Chamber shall receive a pro-rated refund of dues or assessments already paid. The refund shall be pro rated to return only the unaccrued balance remaining for the period covered by the dues payment.

Section 12. Transfer/Change of Membership Status.

Membership in the Chamber may not be transferred, sold, assigned, or in any manner conveyed to another party or person without the expressed written approval of the Corporate Board of Directors.

**ARTICLE III. CORPORATE BOARD OF DIRECTORS**

Section 1. Authority. The government and policy-making responsibilities of the Chamber shall be vested in the Corporate Board of Directors, which shall control its property, be responsible for its finances, and direct its affairs, subject to such limitations as are contained in the Articles of Incorporation, these Bylaws, and

the laws of the State of California requiring certain actions to be authorized or approved by the members.

Section 2. Corporate Board of Directors Composition. The Corporate Board of Directors shall consist of a minimum of seven (7) voting members as follows:

- A. One (1) Chairman
- B. One (1) Chairman - Elect
- C. One (1) Immediate Past Chairman
- D. One (1) Treasurer
- E. One (1) Secretary
- F. One (1) Technology Chair
- G. One (1) Programs, Events, Services, and Chief Ambassador
- H. Additional Directors, with voting privileges, may serve if elected by a majority of the Corporate Board of Directors.

Additionally, there can be three (3) non-voting members of the Corporate Chamber Board of Directors as follows: This will be one (1) Chief Executive Officer, one (1) Legal Counsel, and one (1) City of Lake Forest representative.

Section 3. Terms/Compensations. Corporate Directors shall be elected for a One (1) year term. The term of office of a Corporate Director shall commence on the first day of October following his or her election. All members of the Corporate Board of Directors are to serve as non-compensated volunteers.

Section 4. Qualification. A Corporate Director must be an active member in good standing of the Chamber. A Corporate Director must reside in or have his or her place of business in the Lake Forest and must be an employee of an Active Full-member company or affiliated with a Lake Forest based non-profit organization. No company or branch office may have more than one voting Corporate Director serving on the Corporate Board of Directors at any one time.

Section 5. Responsibilities The Corporate Board of Directors shall serve as the legislative body of the Chamber and, in this capacity shall:

A. Cause to be prepared for its understanding and approval *Policy and Procedures* which shall serve to provide the framework for its decision-making responsibility on all matters affecting the business climate, civic and economic well being of businesses serving the city.

B. Have the power to create such Ad Hoc committees as it may from time to time deem advisable for the efficient operation of the Chamber.

C. Cause to be prepared a Strategic Plan which shall serve to guide the organization in the pursuance of its proper duties. The Strategic Plan shall include, without limitation, the duties and responsibilities of all individuals working within the organizational structure of the Chamber and shall provide the structure for working relationships between the City, affiliate members, individuals, and groups associated with the Chamber. These plans of work shall be ratified by the Corporate Board of Directors at their meeting in March-April.

D. Have the authority to adopt Bylaws for the Chamber and to alter, amend, or change the same, as they deem advisable.



E. Employ a Chief Executive Officer for the Chamber and shall determine terms and conditions of his or her employment.

Section 7. Meeting. The Corporate Board of Directors shall hold its meetings monthly or as needed during the normal working day at an hour deemed to be most convenient to all concerned. The Corporate Board of Directors shall keep a complete record and minutes of all their acts and proceedings and provide such information to the membership upon receipt of a request therefor.

Section 8. Meeting Attendance/Vacancies/Quorum.

A. Any Corporate Director who shall not have attended at least nine of twelve (9 of 12) regular and special meetings for the Corporate Board of Directors during the year shall automatically cease to be a Corporate Director at the end of such a year.

B. A Corporate Director who shall be absent from three consecutive regular meetings of the Corporate Board of Directors shall automatically be dropped from membership on the Corporate Board of Directors, unless confined by illness or otherwise excused by a majority vote of those Corporate Directors voting at any meeting thereof.

C. Vacancies by Corporate Directors shall be filled by a majority vote of the Corporate Board of Directors present at their regularly scheduled board meeting.

Section 9. Quorum. Fifty percent plus one (1) of the voting members of the Corporate Board of Directors shall constitute a quorum. If a quorum is present at the commencement of a meeting, the departure of a Corporate Director which results in fewer than fifty percent of voting members being present, a quorum will be deemed to continue until the subject meeting is adjourned.

The decision of the quorum shall represent the decision of the Corporate Board of Directors.

Section 10. Indemnification. To the fullest extent permitted by law, this Association shall indemnify its Corporate Directors, officers, employees and volunteers in accordance with Section 7237 of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceedings", as that term is used in that section.

Section 11. Insurance. The Chamber shall have power to purchase and maintain insurance on behalf of any agent of the Chamber against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Chamber would have the power to indemnify the agent against such liability under the provisions of this section.

## **ARTICLE IV . DUTIES OF OFFICERS**

### Section 1. Duties of the Corporate Board of Directors Officers.

All duties will be performed in accordance with the core principle, purpose, policies, procedures and standards as set forth in the bylaws established by the Corporate Board of Directors of the Lake Forest Chamber of Commerce.

A. Chief Executive Officer: shall preside at all meetings of the membership and the Corporate Board of Directors as a non-voting member. The Chief Executive Officer (CEO) shall be the official legislative representative and the spokesperson of the Chamber in all instances and situations when such official representation is appropriate. The CEO shall, with the counsel and

advice of the Chairman, determine the need for program steering committees and task forces. The CEO is a paid position with compensation decided by the Corporate Board of Directors. This compensation plan will include a monthly salary plus bonus incentive and an opportunity for annual salary increases. The CEO's compensation plan will be reviewed annually by the Corporate Board of Directors. The CEO shall also act as advisor on any matter of proposed or established policy of the Chamber; shall be the official administrative representative and salesperson of the Chamber and in all instances and situations when staff representation is appropriate; shall serve as the advisor to the Board on the subject of organizational realignment and long range program of work development; shall be responsible for hiring, discharging directing, and supervising all employees of the Corporation; shall maintain personal liaison with the business community and civic leaders throughout the Chamber's service area.

B. Chairman: shall serve as first assistant to the Chief Executive Officer, whenever so designated by the Chief Executive Officer and will perform the duties of the Chief Executive Officer in the absence, or at the request, of the same. The Chairman shall focus his or her efforts on Strategic Planning in order to develop a one to three year plan for the Corporation and/ or update an existing plan. All duties will be performed in accordance with the core principles, purpose, policies, procedures and standards as set forth in the bylaws established by the Corporate Board of Directors of the Lake Forest Chamber of Commerce. The Chairman should focus some of their time on board development and identifying key members and/or community leaders who may wish to serve. The Chairman creates the agenda with the Chief Executive Officer for all board meetings. The Chairman reviews the financials with the Chief Executive Officer and the Treasurer before they are submitted to the Corporate Board of Directors. The Chairman should try to attend all events that are put on by the Chamber and

interact with as many members and prospective members as possible. The Chairman should also establish a good relationship, along with the Chief Executive Officer, with the City Economic Development Department, and the current City Council. The Chairman also assists with the monthly newsletter. The Chairman should try to attend all ribbon cuttings so they can be present to hand out the Chamber certificate. The Chairman also should be working with the Chairman -Elect throughout their term, so that way the Chairman Elect understands their duties when time comes for their term as Chairman.

C. Chairman Elect: shall serve as an advisor to the Chairman and Chief Executive Officer. All duties will be performed in accordance with the core principles, purpose, policies, procedures and standards as set forth in the bylaws established by the Corporate Board of Directors of the Lake Forest Chamber of Commerce. The Chairman Elect should try to attend all events that are put on by the Chamber and interact with as many members and prospective members as possible. The Chairman Elect should also establish a good relationship, along with the Chief Executive Officer and Chairman, with the City Economic Development Department, and the current City Council. The Chairman Elect should attend all ribbon cuttings. The Chairman Elect acts as the Chamber emcee for these events. The Chairman Elect also should be working with the Chairman throughout their term, so that way the President Elect understands their duties when time comes for their term as Chairman.

D. Past Chairman: shall complete special projects and assignments as requested by the Chairman and Chief Executive Officer. All duties will be performed in accordance with the core principles, purpose, policies, procedures and standards as set forth in the bylaws established by the Corporate Board of Directors of the Lake Forest Chamber of Commerce. The Past Chairman should serve as an advisor to the current Chairman and continue to

represent the Chamber at the board level. The Past Chairman is encouraged to attend all Chamber functions and Corporate Board of Directors meetings.

E. Treasurer: shall serve as Treasurer of the Chamber and shall be responsible for determining the ways and means by which budget requirements are to be met; he or she shall be the technical custodian of all funds of the Chamber ; he or she shall cause an annual report to be prepared of all financial operations of the Chamber during the past year and shall prepare and present a final report of financial conditions to the Corporate Board of Directors at their monthly meeting; he or she shall, with the approval of the Corporate Board of Directors, designate the bank(s) in which the funds of the Chambers shall be deposited. In conjunction with Chief Executive Officer shall prepare an operating budget for submittal to the Corporate Board of Directors for the fiscal year and maintain current accounts payable and cash flow records as it relates to the day to day operations of the corporation.

F. Secretary: shall serve as Secretary of the Chamber and shall be responsible for acting as secretary for the Corporation. In this capacity, the Secretary shall keep minutes of the Corporate Board of Directors meetings, and shall assist with maintaining liaison with the business community and civic leaders throughout the Chamber's service area; shall assemble information, data, and prepare special reports on such matters as the President and/or the Corporate Board of Directors may designate.

G. Ambassador Chair, Chair Programs, Events, and Services: shall oversee the corporate business attraction and retention programs and other economic development programs. Shall be responsible for the oversight of seminars and educational programs that promote the exchange of information to inform and educate members on subjects that will assist them in their business. Shall work in conjunction and cooperation with the Lake Forest's

Economic Development Department to ensure mutual development of a attractive, positive, and cooperative business opportunity for the businesses within and adjacent to the Lake Forest.

H. General Counsel: shall provide legal advice and counsel to the Corporation, the Board of Directors, and the Chief Executive Officer as necessary and shall perform (or supervise the performance of) all legal services performed on behalf of the Corporation. He or she shall be a member in good standing of the California Bar; shall serve as a non-voting member of the Corporate Board of Directors.

I. Lake Forest Economic Development Representative: shall provide information and update on city economic development activities as they relate to business development, pending legislation and city programs and shall serve as a non-voting member of the Corporate Board of Directors.

J. Office Manager: is a paid position with compensation decided by the Chief Executive Officer. It is an hourly position and may also include an additional bonus set by the Chief Executive Officer. The Chief Executive Officer should consult with the current Chairman, Chairman Elect, and Treasurer regarding suggestions in the hourly rate, hours established per week, attainable goals, and an additional incentive program, but the final decision regarding compensation will be left up to the Chief Executive Officer.

## **ARTICLE V. SELECTION OF OFFICERS AND DIRECTORS**

Section 1. Nominating Committee. At the regular May meeting of the Corporate Board of Directors, the Chief Executive Officer

and the Corporate Board of Directors shall act as a Nominating Committee. Nominations must be received in the Chambers Office by no later than July 1<sup>st</sup> of each election year.

Section 2. Candidates. At the regular meeting of the Corporate Board of Directors in May the Nominating Committee shall present a slate of candidates meeting the composition requirements of Article III, Section 2 of these Bylaws. It will have been the responsibility of the Nominating Committees to confirm, by personal contact with each candidate, his or her willingness to serve.

Section 3. Notification. The Corporate Board of Directors shall cause the slate of candidates to be sent by electronic mail, facsimile, and/or posted on the website providing notice to every member.

Section 4. Elections. The Nominating Committee shall develop the official ballot with nominees in alphabetical order. Electronic and/or facsimile versions of the ballot shall be acceptable. The candidates receiving the highest number of votes up to the number of Corporate Directors to be elected are elected.

## **ARTICLE VI. FINANCES**

Section 1. Budget. Within one (1) months prior to the end of the Chamber fiscal year, the Corporate Board of Directors shall establish a budget for the Chamber for the following fiscal year.

Section 2. General Fund. Membership dues and other revenue, except “foundation funds or special funds” shall become a part of the General Fund of the Chamber. The expense for the maintenance and conduct of the Chamber shall be paid from the General Fund. Revenues and expenses are to be allocated by

program and event to insure activities are fully funded and self-sustaining ensuring financial stability of the Chamber.

Section 3. Special Funds. Special funds may be provided by local agencies and/or governmental bodies to carry out specific assignments in support of one or more phases of the Chamber's Program of Work. These "earmarked" funds shall be maintained in separate accounts to show that such funds have been used for the purpose designated and that none have been used for administrative purposes. Special funds shall be allocated directly to the program/programs specified. Revenues and expenses are to be allocated by program and event to insure activities are fully funded and self-sustaining ensuring financial stability of the Chamber.

Section 4. Method. In order to obtain the revenue necessary for financing the Chamber organization and its program of activities, the Corporate Board of Directors shall annually develop a membership dues schedule, which will in conjunction with special allocated funds produce the necessary revenue to support Chamber activities. Dues determination shall be done in an equitable manner reflecting the size and financial position of its membership. Payment of dues shall be made annually in advance.

Section 5. Fiscal Year. The fiscal year of the Chamber shall run from October 1 through September 30 of each year.

Section 6. Delinquencies. Any member, failing to pay his or her dues within sixty (60) days after the due date shall receive a written notice of delinquency from the Chamber Office. If still delinquent at the end of ninety (90) days, the membership shall be forfeited and a letter so stating the cancellation shall be sent to the member.



Section 7. Bond. The Chief Executive Officer and any other designated Officer by these Bylaws are authorized to sign checks and make withdrawals, and shall be covered individually and collectively by bonds in the sum of \$25,000. Also, such other employees of the Chamber as may be deemed necessary shall be covered by appropriate bonds. All said bonds shall be executed through an approved indemnity company and the cost thereof shall be paid by the Chamber.

Section 8. Disbursements. The approved budget shall be authorization to make disbursements on accounts and expenses provided for in the budget subject to the review and approval of the Corporate Board of Directors. Recommendations for expenditures shall be presented monthly at the regularly scheduled meeting of the Corporate Board of Directors for approval. Any recommendations for expenditures outside the budget shall be submitted to the Corporate Board of Directors, with all supportive documentation for the necessity for such expenditure, for approval. All bills shall be paid by check which shall be signed by any two of the following: the Chairman, the Immediate Past Chairman, the Treasurer, the Chairman Elect, or the Chief Executive Officer. Such checks shall be filed at the end of each month when the statement(s) from the bank(s) of the Chamber have been received along with the original bill calling for the expenditure, referencing the check number, and the date of payment. All checks require two (2) signatures, regardless of the amount, to be signed by any two (2) of the named Officers.

Section 9. Financial Records. All financial records and applicable financial documents as well as bank issued checkbooks and savings records are to be kept at the Chamber's office and staff, under the direction of the Chief Executive Officer, may compile and execute deposit activity.

Section 10. Annual Audit. The Corporate Board of Directors requires an annual review by the Board of Directors and/or an annual audit of the Chamber financial statements by an independent third party, if warranted by circumstance or issue discovered or brought to the attention of the Corporate Board of Directors during the annual review.

Section 11. Authority to Contract or Bind. Authority to contract or to incur financially or other legally binding obligations on behalf of the Chamber shall be vested exclusively in the Chief Executive Officer, with the approval of the Corporate Board of Directors, except as expressly appears herein below.

Any non-budgeted matter must be approved by the Corporate Board of Directors.

No individual member of the Chamber, nor any committee thereof, shall be delegated the authority to bind the Chamber in any respect, nor may any committee or member of the Chamber represent or imply that they have any such authority.

In the event that any obligation is purportedly incurred by or on behalf of the Chamber other than as expressly set forth above, the Chamber shall not be liable in any manner pursuant to said purported obligation.

## **ARTICLE VII. MEETINGS**

Section 1. Annual Meeting. At the regular meeting of the Corporate Board scheduled in July, the installation of the Officers and Corporate Directors of the Board shall take place.

Section 2. Board Meetings. Regular meetings of the Corporate Board of Directors shall be held monthly or as needed. For

“special” meetings, Corporate Directors shall be given at least four days notice by first class mail, email or facsimile.

Section 3. Committee Meetings. Regular meetings of any duly appointed committee shall be scheduled, as needed and or as determined by the Corporate Board of Directors or the duly appointed committee chairperson.

Section 4. General Membership Meetings. General Meetings of the Chamber may be called by the Corporate Board of Directors, the President, or by five percent (5%) or more of the members for any lawful purpose. When a meeting is requested by a person or persons entitled to call a meeting, the Corporate Board of Directors must then set the date of the meeting not less than 30 or more than 90 days after the receipt of the request. Notice of such meetings shall be mailed, emailed, or faxed to each member at least 10 days prior to such meetings

Section 5. Membership Quorum. Twenty percent of the Full-active memberships, on record at the time of the regular or special meeting, present at any regular or special meeting of the membership shall constitute a quorum.

## **ARTICLE VIII. MISCELLANEOUS PROVISIONS**

Section 1. Procedure. The proceedings of all meetings of the Corporate Board of Directors and all committees shall comply with Robert’s Rules of Order manual.

Section 2. Voting in Absence of a Quorum. Whenever there is a lack of a quorum, as governed by these Bylaws, electronic voting, i.e. telephone, fax, e-mail, may be used whenever the delay of the vote, till the next scheduled meeting, would be detrimental to the

Corporate Board of Directors, or Assigned Committee’s timeline for the efficient running of said board or committee.

Section 3. Use of Funds. The Chamber shall use its funds only to accomplish the objectives and purposes specified in these Bylaws. On dissolution of the Chamber, any funds remaining shall be distributed to one or more regularly and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the Corporate Board of Directors.

Section 4. Seal of Corporation. Design and description of the seal shall be developed and approved by the Corporate Board of Directors

Section 5. No Solicitation. At all meetings of whatever nature called in the name of the Chamber, those attending shall not solicit for money, services, sale of products or sale of tickets, except for Chamber and/or Lake Forest projects, unless such solicitation is approved by the Corporate Board of Directors as applicable.

Section 6. Publicity. No publicity concerning the corporate actions shall be released by any member except on authority of the President or the Chief Executive Officer.

Section 7. Advertising. Use of Chamber Name and Logo. Members in good standing may state verbally that they are a member of the Chamber, may use the words “member of the Lake Forest Chamber of Commerce”, in advertising, and may display such evidence of membership, as may be issued by the Chamber for display purposes. The display shall be in a manner and location which is consistent with preserving the integrity of the Chamber. No person or entity, except those expressly authorized by the Chamber in writing prior to the use, shall use or cause to be used in any manner, the Chamber’s logo or facsimile of the logo, or the words “Lake Forest Chamber of Commerce” or any

deceptively similar words. Violations of this provision may result in expulsion from the Chamber and prosecution of legal remedies.

Section 8. Property. The property of this corporation is irrevocably dedicated to public purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private person. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for public purposes and which has established its tax exempt status under section 501(3), Internal Revenue Code.

Section 9. Revisions. New Bylaws may be adopted, or these Bylaws and/or the current Articles of Incorporation, may be amended or altered, at any regular meeting of the Corporate Board of Directors called for that purpose by a vote of two-thirds of the Corporate Directors entitled to vote at such meeting. All changes, modifications, deletions, and/or additions, adopted by the Board shall be noticed and posted on the website.

Notice of any proposed changes must be given in the call of the meeting and a copy of any proposed amendment shall be posted in the Chamber office at least five (5) days before such a meeting vote.

Section 10. Record of Amendments. Whenever any amendment or new Bylaws are adopted, they shall be entered in the book of Bylaws with the original Bylaws in the appropriate place. If any bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was signed shall be entered in said book.

BYLAWS ADOPTED: November 10, 2009

1st MODIFIED December 2, 2009

2<sup>ND</sup> MODIFICATION January 20, 2010

3<sup>rd</sup> MODIFICATION October 1, 2019

4<sup>th</sup> MODIIFICATION - May 21, 2020 (tentative upon  
BOD approval from 5/21/20 meeting)