

BYLAWS OF THE SOUTH COUNTY CHAMBERS FOUNDATION FOR ADVANCEMENT FOUNDATION

ARTICLE I - NAME

The name of the corporation is the South County Chambers Foundation for Advancement.

ARTICLE II — PURPOSE

The Foundation is organized for the purpose of providing charitable, educational, and scientific purposes that complement the work of the South County Chambers of Commerce including making distributions in furtherance of those purposes to organizations designated as tax-exempt under Section 501(c) (3) of the Internal Revenue Code.

ARTICLE III — MEMBERSHIP

There shall be no members of this corporation. The affairs shall be governed and managed by a Board of Directors.

ARTICLE IV — BOARD OF DIRECTORS

Section A: Authority

The Board of Directors has the general power to (1) control and manage the affairs, funds, and property of the Foundation, and (2) disburse the Foundation's monies and dispose of its property in fulfillment of its Foundation's purpose. However, the fundamental and basic purposes of the Foundation may not thereby be amended or changed. Actions shall be approved by majority vote unless otherwise specified.

Section B: Numbers, Election and Term

The board shall consist of not fewer than five (5) or more than seven (7) Directors. Except when elected to fill unexpired terms, Directors will be elected for a two-year term and are eligible for re-election to a second two-year term without interruption in service. All Directors must hold company membership in the South County Chambers of Commerce and remain members in good standing throughout their tenure on the board.

The Board shall consist of a minimum of four board members that also serve on the South County Chambers of Commerce Board of Directors.

In addition, the President and Treasurer of the South County Chambers of Commerce, by virtue of their office, may serve as ex officio Directors without the right to vote and without constituting one of the 5 – 7 board positions. The CEO of the South County Chambers of Commerce shall serve as CEO of the Foundation and as an ex-officio Director without the right to vote and without constituting one of the 5 – 7 board positions. Other Directors shall be elected initially by a majority of the Board of Directors of the South County Chambers of Commerce and thereafter shall be nominated by a majority of the Board of Directors. Upon approval by the Board of Directors of the South County Chambers of Commerce, Foundation Board members will serve terms of two years beginning of the Foundations fiscal year (April 1st – March 31st). Nominations to fill an unexpired term of vacancies may be made at any meeting of the Board of Directors and shall be considered for approval by the Board of Directors of the South County Chambers of Commerce at its next regularly scheduled meeting.

Section C: Nominations

The Nominating Committee shall present its recommendations to the Board at least fifteen (15) days prior to the meeting at which a vote is to be taken. After which, nominations will be presented to the Board of the South County Chambers of Commerce for final approval fifteen (15) days prior to the vote on that approval.

Section D: Suspension, Removal and Resignation

A Director may be suspended or removed by a vote of two-thirds of the Board of Directors or of the Board of Directors of the South County Chambers of Commerce. A Director may be removed with cause only after being given reasonable notice and the opportunity to be heard. A Director may resign by delivering a written resignation to another Director or to a meeting of the Board. Unless otherwise specified, such resignation shall be effective upon receipt. Three (3) absences for any reason in any term may constitute grounds for dismissal.

ARTICLE V - MEETINGS

Section A: Frequency

Meetings shall be established at such times and in such places as designated by the Chairperson. Special meetings may be called by the Chairperson, or by any officer at the written request of any three (3) Directors. Meetings of the Board of Directors shall be no less than twice per year.

Section B: Notification

Directors shall be notified in writing of all meetings at least four (4) days prior thereto. Telephone notice of not less than one (1) day shall suffice for emergency or special meetings.

Section C: Quorum

A majority of the Directors then in office shall constitute a quorum for all meetings of the Board.

Section D: Voting

The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. Meetings may be conducted by electronic or telephonic conferencing at which every board member can be heard. Proxy votes shall not be accepted.

Section E: Unless otherwise specified herein, Robert's Rules of Order shall govern the proceedings at all meetings of the Board.

ARTICLE VI — OFFICERS

Section A: Principal Officers

Officers of the Board shall be Chairperson, Vice-Chairperson, Treasurer, and Secretary. The offices of Treasurer and Secretary may be held by the same person. Officers shall be elected from among the Board of - 4 - Directors and shall take office after approval by the Board of Directors of the South County Chambers of Commerce. The Board may elect or appoint additional officers and determine their terms of office.

Directors who are officers or members of the Board of Directors of the South County Chambers of Commerce are the only people to be elected to offices on the Foundation Board of Directors.

Section B: Duties and Responsibilities

The Chairperson shall preside at all meetings of the Board of Directors and of the Executive Committee and shall generally do and perform all acts incident to the office of Chairperson and shall have such

additional powers and duties as may from time to time be assigned by the Board. The Chairperson shall be an ex-officio member of all committees. The Chairperson shall work with the CEO of the South County Chambers of Commerce to ensure that the Foundation is managed and supported by dual representatives of both Boards.

The Vice Chairperson shall preside over meetings of the Board of Directors in the absence of the Chairperson or the Chairperson's inability to act. The Vice Chairperson shall also generally assist the Chairperson and shall have such other powers and perform such other duties as may from time to time be designated by the Chairperson or the Board.

The Secretary shall keep, or cause to be kept, the minutes and records of the Board and shall, under guidance of the Chairperson, provide the agenda of regular and special meetings, provide notice of all meetings to Directors, arrange proper and legal notices when required, attend to, and maintain the correspondence of the Board and act as custodian of the Foundation's records. The Secretary shall perform all duties incident to the office of Secretary and such other duties as may from time to time be designated by the Chairperson or the Board.

The Treasurer shall act under the supervision of the Board and shall have custody of all the funds of the Foundation and shall keep or cause to be kept adequate and accurate records of the assets, liabilities, and transactions of the Foundation. The Treasurer shall see to the deposit of all monies and other valuable effects of the Foundation in the name of and to the credit of the Foundation in the depositories designated by the Board; and shall see to the disbursement of Foundation funds based upon proper vouchers. The Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be designated by the Chairperson or the Board.

The CEO shall be the CEO for both the South County Chambers of Commerce and the Foundation. As such they will work with the Chairperson to ensure the work of the Foundation is carried out.

Section C: Nominations and Elections

The Nominating Committee shall present nominations for officers and Directors to the Board at least fifteen (15) days prior to the meeting at which nominations are to be acted on. Nominations may also be made from the floor. Approval by the Board of Directors of the South County Chambers of Commerce will take place at the meeting following action taken by the Foundation Board.

Section D: Vacancies

Vacancies will be filled by action of the Board of Directors and ratification by the Board of Directors of the South County Chambers of Commerce.

Section E: The Board may engage employees, define their responsibilities, and set compensation as it may deem advisable.

ARTICLE VII - COMMITTEES

Section A: The Board of Directors shall designate standing and ad hoc committees of the Board. Terms and responsibilities shall be determined by the Board.

Section B: Appointments

As soon as is reasonably practical after the election of officers, the Chairperson shall appoint committee chairpersons. Committee chairpersons must be Directors. Other committee members may be appointed at the discretion of the Chairperson of the Board and/or committee Chairperson and are not required to be Directors but must be members in good standing of the South County Chambers of Commerce.

Section C: Standing Committees

Executive Committee

Membership: Officers of the Board, plus the Past Chairperson or one other Director and the CEO.

Responsibilities: The Executive Committee shall be comprised of the officers of the Board plus the Past Chairperson or one other Director and the CEO. The Executive Committee shall, during intervals between meetings of the Board, exercise all the powers of the Board in the management of the business and affairs of the Foundation except as otherwise provided by law, by these bylaws, or by resolution of the Board. All actions taken by this Committee shall be reported to, and subject to the approval of, the Board at its next meeting. The Executive Committee is prohibited by law from (1) filling vacancies on the Board, or (2) adopting, amending, or repealing bylaws.

Nominating Committee

Responsibilities: The Nominating Committee shall be charged with the responsibility of nominating officers and Directors to the Board.

Other committees shall be established by the Board as necessary to conduct such activities as fundraising and public relations, and to oversee the operation of individual programs.

Section D: Ad hoc committees shall be established by the Board as required.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Foundation shall begin April 1st each year and end March 31st of each year.

ARTICLE IX - MISCELLANEOUS

Section A: Personal Liability

The officers and elected Board of Directors of the Foundation shall not be personally liable for any debt, liability, or obligation of the Foundation. All persons, associations or other entities extending credit to, contracting with, or having any claims against the Foundation may look only to the funds and property of the Foundation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment, or decree, or of any money that may otherwise become due or payable to them from the Foundation.

Section B: Contracts, Checks, Bank Accounts, Etc.

The Board of Directors is authorized to select such banks or depositories as it shall deem proper for the funds of the Foundation. The Chairperson and Treasurer shall be authorized to sign checks, contracts and other documents and instruments. The CEO of the South County Chambers of Commerce will also be authorized by the Board to sign checks. Two signatures will be required on all checks over \$2500.00. The Board of Directors shall not have the power to authorize any single expenditure or incur any single debt by the corporation in the amount of \$10,000 or more without the prior consent of the Board of Directors of the South County Chambers of Commerce.

Section C: Upon dissolution of this corporation assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding

section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose.

On dissolution of the Foundation, any assets shall be liquidated, and remaining funds distributed in accordance with the directions of the Board and the provisions of the law. Such distribution shall be subject to approval by the board of Directors of the South County Chambers of Commerce.

ARTICLE X - AMENDMENT OF THE BYLAWS

The Board shall have power to make, amend, or repeal the bylaws of this organization by a two-thirds vote of the Board. Notice of intention to make, amend, or repeal the bylaws, in whole or in part, shall be given to each Director at least ten (10) days prior to the meeting at which such action is to be taken. No changes to the bylaws shall take place without an affirming vote by the Board of Directors of the South County Chambers of Commerce.