
ASSABET VALLEY CHAMBER OF COMMERCE, INC.

BYLAWS
March, 2002

**ASSABET VALLEY CHAMBER OF COMMERCE, INC
BYLAWS**

- March, 2002 -

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- AUGUST 19, 1998 -

ARTICLE I - GENERAL

Section 1 - NAME

This organization is incorporated under the laws of Massachusetts and shall be known as the *Assabet Valley Chamber of Commerce, Inc.*

Section 2 - ADDRESS

The Chamber's principal office shall be located within the Commonwealth of Massachusetts, at a place deemed appropriate by the Board of Directors (hereinafter referred to as "the BOD"). Satellite offices may be located in communities served by the Chamber as deemed appropriate by the BOD. The BOD may change the exact location/address of the principal office by majority vote.

Section 3 - MISSION

The Chamber's mission is to strengthen the economy of its service area through representing business and its relationship with the community. The Chamber will promote and educate its members to help contribute to their success. In addition, the Chamber will articulate and advocate the needs and interests of its members before legislative, administrative and judicial branches of government as appropriate and necessary.

Section 4- LIMITATIONS

All policies and actions of the Chamber shall at all times be consistent with Section 501(c)(6) of the United States Internal Revenue Code (and successor provisions), applicable federal, state and local corporate law, antitrust and trade regulation and other legal requirements. No portion of the Chamber's net earnings, if any, shall inure to the benefit of any private shareholder, member or individual.

Section 5- DEFINITION OF TERMS

As used in these Bylaws,

- A. the present tense includes past and future tenses and the future tense includes the present tense;
- B. the masculine gender includes the male and female genders;
- C. the singular number includes the plural number and the plural number includes the singular number;
- D. the word "shall" is mandatory and the word "may" is permissive;
- E. the time a notice is considered to be given or sent is the time a written notice by mail is deposited postage-prepaid in the United States mails, and the time any other written notice is delivered to a common carrier for delivery.

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ARTICLE II- MEMBERSHIP

Section 1- ELIGIBILITY

Any person, association, corporation, partnership, organization or estate having an interest in the objectives of the Chamber shall be eligible for membership.

Section 2- CLASSIFICATION

The membership of the Chamber shall consist of two (2) classes: business and nonprofit.

BUSINESS MEMBERSHIP in the Chamber shall be open to any organization or person which/who has completed the membership application form, paid the required membership fee and whose representative meets one of the following criteria:

- A. Ownership or management of the member business enterprise or profession.
- B. Ownership of the member commercial or industrial property.
- C. Employment within the member business enterprise or profession.
- D. Any individual who would like to join.

NONPROFIT MEMBERSHIP in the Chamber shall be open to any organization which has completed the membership application form, paid the required membership fee and which represents a civic, cultural, humanitarian or other organization holding a bona fide nonprofit status under the Internal Revenue Code Section 501(c).

Section 3- MEMBERSHIP FEES

The Chamber's membership fees shall be established by the Board of Directors and shall be calculated using a sliding scale based upon the number of employees within each member organization who work in or serve the geographical area served by the Chamber.

Section 4- VOTING

In any Chamber proceeding which involves the casting of votes by members, each member in good standing shall be entitled to one vote. Each member's vote shall be cast by a duly authorized representative of that member organization. Should there be a dispute as to who is the "duly authorized representative", the BOD shall decide and their decision shall be final. All matters shall be decided by a majority of the members registered, present and voting, except Bylaw changes as provided in Article XII. Cumulative and proxy voting is prohibited.

Section 5- HONORARY MEMBERSHIP

Distinction in public affairs shall confer eligibility for honorary membership in the Chamber. Honorary members shall possess all the privileges of regular members except the right to vote and the ability to serve on the BOD and shall be exempt from the payment of membership fees. Honorary members shall be approved by the Board of Directors.

Section 6- MEMBER OBLIGATIONS

Each member of the Chamber agrees to be bound by these Bylaws and any amendments thereto, and by the lawful actions of the BOD or the voting members of the Chamber.

Section 7- MEMBER LIABILITY

No member shall be jointly or severally liable for any obligations of the Chamber.

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ARTICLE III - BOARD OF DIRECTORS

Section 1- POWER OF THE BOARD

The Chamber shall have a Board of Directors (BOD) consisting of between seven (7) and fifteen (15) members. The Chamber's Board of Directors shall have jurisdiction over all subsidiary chambers. Each subsidiary chamber shall be represented on the BOD by its Chair or designee and at least one other director chosen by the subsidiary chamber's board subject to the approval of the next regular general membership election of directors (see section 2). The BOD shall have the general authority to conduct the affairs of the Chamber, which shall at all times be consistent with the Chamber's purposes. This authority includes, but is not limited to, the following powers:

- A. Elect Officers in accordance with Article IV.
- B. Employ a President/Chief Executive Officer to manage the Chamber, direct the daily operation of the Chamber and its subsidiary chambers, and execute the policies of the BOD. The BOD shall determine the qualifications, duties and compensation of the President. All other management and staff shall be appointed by the President with the consent of the BOD.
- C. Power to enter into agreements and contracts, purchase, lease and sell property, make loans or grants, and all other powers conferred by the Articles of Organization and these Bylaws.
- D. Determine, subject to applicable laws and regulations of the Federal and state governments, personnel, fiscal and program policies.
- E. Approve all program proposals and financial budgets.
- F. Enforce compliance with all applicable terms and conditions of grants and contributions.
- G. Elect and delegate powers to an Executive Committee. While the BOD may chose anyone to serve on the Executive Committee, it is recommended that it consist of, at a minimum, the Chair, Vice Chair, and Treasurer.
- H. Authorize each subsidiary chamber to elect a Subsidiary Board of Directors (hereinafter referred to as the SBOD with a Chair, Vice Chair, and, if appropriate, Secretary and Treasurer) to propose policy, implement programs and appoint committees to further the Chamber's purposes within the subsidiary chambers' geographic areas. The SBODs shall work closely with the President and shall be responsible to the Main BOD.
- I. The BOD may delegate some or all of its powers but it can not delegate its responsibilities.

Section 2- ELECTIONS, VACANCIES AND REMOVALS

The members of the BOD shall be elected annually by the general membership at the Annual Meeting. Only representatives of members in good standing shall be eligible to serve as members of the BOD.

For the purpose of all BOD elections, all voting Chamber members shall have complied with all membership requirements at least one (1) week prior to the Annual Meeting in order for their representative to be eligible to vote.

The Board may, from time to time, fill vacancies of the elected Board members, to serve until the next Annual Meeting.

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The Board shall have the authority to remove any officer or Director from office without notice. Such removal requires a two-thirds (2/3) vote of the Board of Directors.

The BOD should attempt to balance the membership to an odd number to assure a tie-breaking voter.

Section 3- ABSENCE FROM MEETINGS

Absence from three (3) meetings of the Board of Directors within a twelve (12) month period without advance notification to the President stating a valid reason for the absences may be considered a resignation from the Board.

Section 4- LENGTH OF SERVICE

Each elected member of the Board is elected at the Annual Meeting for a term of one year. No director may serve more than six full consecutive full terms or a total of 7 consecutive years.

Each member of the BOD serves at the pleasure of the membership and is subject to termination by a membership vote at any time. If a Director is no longer employed by a member company, then the Director's resignation is automatic, unless the individual moves to another member company.

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ARTICLE IV - OFFICERS

Section 1 - POSITIONS

The officers of the Chamber shall be the Chair, Vice Chair, Secretary and Treasurer, each of whom shall be from a member in good standing. No one person may hold two (2) or more officer positions simultaneously. All officers shall be elected by the Board to serve until the BOD's meeting following the Annual Election of the BOD.

Section 2- DUTIES

The Chair, as spokesperson for the Chamber, shall, in addition to fulfilling the normal duties of the position, appoint committees as needed. All such appointments shall be approved by a majority vote of the BOD. The Chair shall sign, on behalf of the Chamber, all deeds, contracts and other formal instruments.

The Vice Chair shall fulfill the responsibilities of the Chair during the Chair's absence or incapacitation, assist the Chair in discharging his responsibilities and fulfill any additional duties as may be determined by the BOD.

The Secretary shall be responsible for taking and maintaining in a secure place BOD meeting minutes, membership rolls and other official records of the Chamber, and any other responsibilities as may be required under the statutes of the Commonwealth of Massachusetts; such as the filing of the Annual Report with the Secretary of State.

The Treasurer shall have charge of all financial papers and records of the Chamber and shall be responsible for the Chamber's funds and for the maintenance of accurate financial records and accounts which properly reflect all receipts and disbursements of funds. All such papers, records and accounts shall be open to inspection by any member. The Treasurer shall provide financial reports to the BOD at each BOD meeting and as otherwise requested. The Treasurer shall be responsible for the preparation and filing of the Chamber's income tax returns for the fiscal year ending immediately before the expiration of the Treasurer's term of office. The BOD may, however, designate another person or persons to prepare said documents.

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ARTICLE V - COMMITTEES

Section 1- APPOINTMENTS AND AUTHORITY

The Chair, with the approval of a majority of the BOD; shall appoint all committee chairpersons. The Chair may appoint ad hoc committees and their chairpersons as deemed necessary to carry out the programs of the Chamber. Committee appointments shall be concurrent with the term of the appointing Chair unless a different term is approved by the BOD.

Standing Committees shall include the Award Ceremony Committee, Budget Committee, Community Affairs Committee, Industrial Roundtable, Downtown Roundtable, Legislative Affairs Committee, Nominating Committee and Programming Committee. Other standing committees may be appointed for each subsidiary chamber as appropriate. Any committee lacking a Chair for more than sixty days may be dissolved.

It shall be the function of the committees to make investigations, conduct studies, hearings and other appropriate activities, make recommendations to the BOD and to carry out such activities as approved by the BOD.

Section 2- LIMITATION OF AUTHORITY

No action of any member, committee, division, employee, Director or Officer shall be binding upon, or constitute an expression of the policy of the Chamber, unless and until it is specifically approved by the BOD.

Section 3 - TESTIMONY

When necessary and appropriate in carrying out the various committees' purposes, the BOD may from time to time request that a committee present specific information, suggestions and recommendations to civic and governmental agencies.

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ARTICLE VI - MEETINGS

Section 1- ANNUAL MEETING

The annual meeting of the Chamber, in compliance with state law, shall be held during February or any other month as voted by the Board of Directors, but at least once in each calendar year. The time and place shall be fixed by the Board of Directors and notice will be mailed to each member at least seven (7) days prior to the annual meeting.

Section 2- GENERAL MEETINGS

General meetings of the Chamber may be called at any time by the Chair or by the majority of the Board of Directors, or upon petition in writing by fifty (50) of the voting members in good standing.

Notice for such general meetings shall be mailed to each member at least five (5) days prior to each meeting.

Section 3- BOARD OF DIRECTORS MEETINGS

There shall be no fewer than ten (10) BOD meetings per annum. Additional BOD meetings may be called by the Chair or by a majority vote of the BOD. Notice shall be given to each Director at least three (3) days prior to each meeting. All Board of Directors meetings shall be open to any member except when a staff personnel issue or other issue involving the ethical or professional conduct of a member, Director or Officer is to be discussed. Emergency meetings may be held without notice provided at least 2/3rd of the BOD are notified and agree in writing to waive notice (e-mail, fax, etc.).

Section 4- COMMITTEE MEETINGS

Committee meetings may be called at any time by the Chair, Vice Chair, President or any respective committee's Chairperson.

Section 5 - QUORUMS

At any General Meeting of the Chamber, ten percent (10%) of the membership shall constitute a quorum. At a BOD meeting, a majority of directors shall constitute a quorum. At a committee meeting, a majority of the committee's members shall constitute a quorum.

Section 6- MEETING NOTICES, AGENDA & MINUTES

Written notice of all Chamber meetings must be given at least three (3) days in advance unless otherwise stated herein. Minutes of the previous meeting and a meeting agenda must be prepared for all meetings. Minutes and agenda may be combined with notices.

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ARTICLE VII- FINANCES

Section 1 - FUNDS

All monies paid to the Chamber shall be placed in the general operating fund unless otherwise specified by the BOD. The Chamber shall use its funds to accomplish the objectives and purposes and any ancillary purposes specified in these Bylaws.

Section 2 - FISCAL YEAR

The fiscal year of the Chamber shall be from January 1st to December 31st.

Section 3 - DISBURSEMENTS

Upon approval of the annual budget by the BOD, the President, and in his or her absence the Chair and/or the Treasurer, are authorized to make disbursements on accounts and expenses provided for in the budget without additional approval by the Board of Directors. Disbursements shall be by check. Checks in amounts over \$1,500 shall require the signatures of two of the three persons authorized under this section to make disbursements.

Section 4- BUDGET

The Budget Committee shall propose the budget for each coming year and submit it to the Board of Directors for approval by the November meeting of the prior year.

Section 5- ANNUAL REPORT

The Financial Statement of Condition of the Chamber shall be compiled annually as of the close of business on December 31 and shall be provided to all members at the Annual Meeting.

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ARTICLE VIII - DISSOLUTION

The dissolution of the Chamber shall follow the applicable provisions of the Massachusetts Corporations Code. Upon Dissolution of the Chamber, no portion of its funds shall inure or be distributed to the members. In such event, any remaining funds, after payment of; or provisions for payment of; all debts and liabilities of the Chamber, shall be distributed to regularly organized and qualified non-profit organization(s), as defined in the IRS Section 501 and as selected by a 2/3 majority of the BOD.

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ARTICLE IX - PARLIAMENTARY AUTHORITY

The current edition of Robert's Rules of Order, Revised shall be the final source of authority in all questions of parliamentary procedure when such rules are not inconsistent with the law or the Bylaws of the Chamber.

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ARTICLE X - INDEMNIFICATION

To the fullest extent permitted by law, the Chamber shall indemnify and hold harmless any and all past, present, or future Directors and Officers, as identified and defined in these Bylaws, and in its discretion and in accordance with the law, may indemnify and hold harmless any employee of the Chamber of and from all liabilities, expenses and counsel fees reasonably incurred in connection with all claims, demands, causes of action and other legal proceedings to which they may be subjected by reason of any alleged or actual action or inaction in the performance of the duties of such Director, Officer or employee.

The provisions of this article shall be interpreted and applied subject to and in conformity with the provisions of Massachusetts Corporations Code and shall be in addition to and exclusive of any other rights to which any Director, Officer or employee may be entitled by law.

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ARTICLE XI - INSURANCE

The Chamber shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its Directors, Officers and employees, against any liability asserted against or incurred by the Director, Officer or employee in the performance of the duties of such Director, Officer or employee.

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ARTICLE XII- REVISIONS

These Bylaws may be amended by a two-thirds (2/3) vote of the BOD, or by a majority of the members at any regular or special meeting, provided the notice for such meeting includes the proposals submitted for amendment. Any proposed amendments shall be submitted to the BOD in writing at least thirty (30) days in advance of the meeting at which they are to be acted upon.