

PRELIMINARY: FOR REVIEW BY MEMBERSHIP

ANTRIM AREA CHAMBER OF COMMERCE BY-LAWS

ARTICLE I

GENERAL

Section 1: Name

The name of this corporation is The Antrim Area Chamber of Commerce, incorporated under the laws of the State of New Hampshire, with its office located within Antrim, County of Hillsborough and State of New Hampshire. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the Corporation may require.

Section 2: Purpose

The Antrim Area Chamber of Commerce is organized to advance the general prosperity of the greater Antrim area with particular attention and emphasis to the economic, civic, recreational and educational interests of the area and as further described in the Chambers Vision Statement.

Section 3: Limitation of Methods

The Antrim Area Chamber of Commerce shall observe all local, state and federal laws that apply to a non-profit organization as defined in Section 501 (c) (3) of the Internal Revenue Code.

ARTICLE II

MEMBERSHIP

Section 1: Eligibility

Any person or business organization having an interest in economic, civic and general welfare of the Greater Antrim area and in the objectives of the organization shall be eligible for membership.

Section 2: Election

Application(s) for membership shall be in writing and on forms provided for that purpose and signed by the applicant. Election of the member(s) shall be by the Board of Directors at any meeting thereof. Any applicant so elected shall become a member upon payment of the regularly scheduled investment dues as provided in Section 3 of Article II.

Section 3: Investment

Membership investment dues shall be at such rate or rates, schedules or formulas as may be from time to time prescribed by the Board of Directors, payable in advance, and annually thereafter on the anniversary date of membership acceptance.

Section 4: Termination (Resignation, expulsion and delinquency)

- a) Any member may resign from the Chamber upon written notification addressed to the Board of Directors;
- b) Any member shall be expelled by the Board of Directors by a two-thirds (2/3) vote of all directors for non-payment of membership dues after sixty (60) days from the date due, unless otherwise extended for good cause;
- c) Any member may be expelled by a two-thirds (2/3) vote of all Directors at a regularly scheduled meeting thereof, for conduct unbecoming a member or any responsible officer or employee thereof, or prejudicial to the aims or repute of the Chamber after notice and opportunity for a hearing are afforded the member complained against.

Section 5: Voting

In any proceeding in which membership voting is called for, each member in good standing shall be entitled to cast one (1) vote.

Each member organization (including but not limited to: firm, association, corporation, partnership, LLC or sole proprietorship), shall designate in writing the person within the organization duly authorized to exercise said member's vote.

Section 6: Classes of Membership

- a) Regular Membership-firm, association, corporation, partnership, LLC, sole proprietorship and other legally created entity.
- b) Associate Membership-Any natural person not actively engaged in a business enterprise.
- c) Honorary Membership-An individual distinguished in public or private affairs in the greater Antrim area shall be eligible for honorary membership. Honorary members shall have all the privileges of members, except the right to vote and shall be exempt from

payment of membership investment dues. The Board of Directors shall confer and revoke honorary membership by a majority vote of all its directors.

ARTICLE III

MEETINGS

Section 1: Annual Meetings

The annual meeting of the members of the Corporation shall be held in December of each year on a day to be designated by the Board and for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. The time and location of the meeting shall be designated by the Board and notice thereof along with statement of purpose(s) of the annual meeting shall be mailed by way of regular mail to each member at least fourteen (14) days prior to said meeting.

Section 2: Special Meetings

Special meetings of the members, other than those regulated by statute, may be called at any time by the Board providing a simply majority of the then sitting director vote in the affirmative to do so or if the Board is requested to conduct a special meeting upon receipt of a written request signed by at least ten (10) percent of the members of the Corporation.

Section 3: Notice of Special Meeting

Notice of a special meeting stating the time, place and purpose or purposes thereof shall be served personally or by mail upon each member not less than ten (10) days before such meeting and, if mailed, such notice shall be directed to each member at their address as it appears on the books or records of the Corporation, unless said member has filed with the Secretary of the Corporation a written request that such a notice be mailed to the address designated in said request.

Section 4: Quorum

At any meeting of the members of the Corporation, the presence of ten (10) percent of the members in person or by proxy shall be required to constitute a quorum for all purposes except as otherwise provided by law and act of a majority of the members present at the meeting at which there is a quorum shall be the act of the full membership except as may be otherwise specifically provided by statute or by the Chamber's By-laws. In the absence of a quorum, or when a quorum is present, a meeting may be adjourned from time to time without notice other than by announcement at the meeting and without further notice to any absent member. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

At every meeting of members, each member excepting honorary members shall be entitled to vote in person or by proxy duly appointed by instrument in writing which is subscribed by such member and which bears a date not more than one (1) month prior to each meeting, unless such instrument provides for a longer period. Each member of the Corporation shall be entitled to one (1) vote. The vote for directors and, upon the demand of any five (5) members, the vote upon any question before the meeting shall be by ballot.

Section 6: Parliamentary Authority

The current edition of Roberts Rules of Order shall be the final source of authority in all questions of parliamentary procedures when such rules are not inconsistent with the By-laws of the Chamber.

ARTICLE IV

BOARD OF DIRECTORS

Section 1: General Powers

The affairs of the Corporation shall be managed by its Board of Directors which shall control its property, be responsible for its finances and implement Chamber programs of action.

Section 2: Number and Tenure

The number of directors shall not be less than nine (9), who shall be elected by the members to hold office until election and qualification of their respective successors, except as hereinafter otherwise provided for filling vacancies. The directors shall be divided into three (3) groups of three (3) with the directors of one group being elected by the members at each annual meeting of the Corporation to serve a term of three years. No director shall serve more than two (2) successive three year terms. A period of one (1) year must elapse before eligibility is restored. The directors must be members of the Corporation and shall be chosen by ballot at such meeting by a majority of the votes of the members, constituting a quorum voting either in person or by proxy. Prior to October 1, the nominating committee shall present to the Board a slate of three (3) candidates to serve three (3) years terms to replace the directors whose regular term is expiring. The past Chairman of the Board shall serve as a Board member.

Section 3: Resignation

A director may resign at any time by giving written notice of such resignation to the Board of Directors.

Section 4: Vacancy

Any Board vacancy occurring during the year may be filled for the unexpired portion of the term by the directors then serving, although less than a quorum, by affirmative vote of the majority thereof. Any director so elected by the Board shall hold office until the next succeeding annual meeting of the members of the Corporation or until the election and qualification of their successor.

A member of the Board who shall be absent from three (3) regular meetings of the Board of Directors in any calendar year shall automatically be dropped from membership on the Board unless confined by illness or absent for other reason approved by a majority of those voting at any meeting thereof.

Section 5: Annual Meetings

Within seven (7) days after each annual election, the new Board of Directors shall meet for the purpose of organization and the election of officers and if a quorum of the Directors be then present, no prior notice of such meeting shall be required to be given. The place and time of such organization meeting may, however, be fixed by written consent of all the Directors.

Section 6: Notice of Meetings

Notice of all directors meetings, except as herein otherwise provided, shall be given by mailing the same at least five (5) days prior to the meeting to the usual business or resident address of the director, but such notice may be waived by any director as to himself or herself. Regular meetings of the Board may be held without notice at such time and place as shall be determined by the Board. Any business may be transacted at any directors meeting.

Section 7: Chairperson

At all meetings of the Board of Directors, the Chairman of the Board or Vice Chairman, or in his or her absence, a chairperson chosen by the directors present, shall preside.

Section 8: Quorum

At all meetings of the Board of Directors a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and 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, except as may be otherwise specifically provided by statute or these By-laws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 9: Powers

All the corporate powers, except such as are otherwise provided for in these By-laws and in the laws of the State of New Hampshire, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may, by general resolution, delegate to committees of their own number, or to officers of the Corporation, such powers as they may deem prudent.

Section 10: Indemnification

The Chamber may, by resolution of the Board of Directors, provide for indemnification by the Chamber of any and all current or former officers, directors, and employees against expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding in which they or any of them are made parties, or a party, by reason of having been officers, directors, or employees of the Chamber, except in relation to matters as to which such individuals shall be adjudged in such action, suit, or proceeding to be liable for willful or wanton negligence or misconduct in the performance of duty and to which matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

ARTICLE V

OFFICERS

Section 1: Number

The officers of the Corporation shall be the Chairman, Vice Chairman, Treasurer, Secretary and such other officers with such powers and duties not inconsistent with these By-laws as may be appointed and determined by the Board of Directors.

Section 2: Determination of Officers

The Board of Directors at its organizational meeting pursuant to Article IV, Section 5, of these By-laws, shall elect the Chairman, Vice Chairman, Treasurer and Secretary after receiving and considering the nominations of the Nominating Committee. Each candidate for Chairman shall have served as a member of the Board of Directors for a period of one (1) year. All officers shall take office on the first day of the new fiscal year and serve for a term of one (1) year or until their successors assume the duties of office. They shall be voting members of the Board of Directors.

Section 3: Duties of Officers

a) Chairman of the Board: The Chairman of the Board shall serve as the chief elected officer of the Chamber and shall preside at all meetings of the membership, Board of Directors, and Executive Committee and with the exception of the Nominating Committee, shall be an ex-officio member of the Board of Directors for one (1) year following their term of office. The Chairman of the Board shall be the official spokesman for the Chamber. The Chairman shall determine all committees, select all

committee chairpersons and assist with the selection of committee personnel, subject to approval of the Board of Directors.

b) Vice Chairman: The duties of the Vice Chairman shall be such as their title by general usage would indicate, and such as required by law, as well as those that may be assigned by the Chairman and Board of Directors. They will also have under their immediate jurisdiction all committees pertaining to their general duty.

c) Treasurer: The Treasurer shall be responsible for the safeguarding of all funds received by the Chamber and for their proper disbursement. Such funds shall be kept on deposit in financial institutions in the community or invested in a manner approved by the Board of Directors. Checks in excess of \$2,000.00 are to be signed by the treasurer and the Vice Chairman, or in the absence of either or both, by any two officers. The Treasurer shall cause a monthly financial report to be made to the Board and shall report the Chamber's financial condition to the Board as may be requested. The Treasurer shall be responsible for supervision of the systematic billing of dues and for the collection of same.

d) Secretary: The Secretary shall be responsible for keeping accurate minutes of the proceedings of the annual and special meetings of the members and of the regular and special meetings of the Board of Directors. It is the responsibility of this office to see that notices are duly given in accordance with the provisions of these By-laws or as may be required by law. This includes keeping the attendance records of Board members at Board meetings and sending notices to individual members when their attendance fails to comply with the requirements of the Chamber's By-laws. The Secretary shall perform such other duties as may be assigned, including managing correspondence as necessary and appropriate.

ARTICLE VI

COMMITTEES AND DIVISIONS

Section 1: Appointment and Authority

The Chairman of the Board by and with the approval of the Board of Directors shall appoint all committees and committee chairman. The Chairman of the Board may appoint such ad hoc committees and their chairman as deemed necessary to carry out programs of the Chamber. Committee appointments shall be at the will and pleasure of the Chairman and shall serve concurrent with the term of the appointing Chairman, unless a different term is approved by the Board of Directors.

It shall be the function of the respective committees to make investigations, conduct studies and hearings, make recommendations to the Board of Directors, and to carry on such activities as may be delegated to them by the Board.

Section 2: Limitation of Authority

No action by any member, committee, division, employee, director, or officer shall be binding upon, or constitute an expression of the policy of the Chamber until such action has been affirmatively voted or ratified by the Board of Directors.

Committees shall be discharged by the Chairman when their work has been completed and their reports accepted, or when in the opinion of the Board of Directors, it is deemed prudent to discontinue the committees.

Section 3: Nominating Committee

At the regular August Board meeting, the Chairman of the Board shall appoint, subject to approval by the Board of Directors, a nominating committee of three (3) members of the Chamber, one (1) of whom shall be a director and two (2) shall be selected from the general membership. The Chairman of the Board shall designate the Chairman of the Nominating Committee.

Upon the formation of the Antrim Area Chamber of Commerce, a slate of officers and directors shall be elected to serve until December 31, 2006. Prior to October 1, the Nominating Committee shall present to the Board, a slate of three (3) candidates to serve three-year terms to replace the directors whose regular terms are expiring. Each candidate must be an active member in good standing and must have agreed to accept the responsibilities required of a directorship.

Upon receipt of the report of the nominating committee, the Chairman shall immediately notify the membership by mail of the names of persons nominated for directors and the right of petition.

Additional names of candidates for director can be nominated by petition bearing the genuine signatures of at least ten (10) qualified members of the Chamber. Such petition shall be filed with the Nominating Committee within fourteen (14) days after notice has been given of the names of those nominated. The determination of the Nominating Committee as to the legality of the petition(s) shall be final.

If no petition is filed within the designated period, the nominations shall be closed and the nominated slate of three (3) candidates shall be declared elected by the Board of Directors at the annual Chamber meeting.

If a legal petition shall present additional candidates, the names of all candidates shall be arranged on a ballot in alphabetical order. Instructions will be to vote for three (3) candidates only. The Chairman shall cause this ballot to be mailed to all active members at least fifteen (15) days prior to the annual Chamber meeting.

The ballots shall be marked in accordance with instructions printed on the ballot and returned to the Chamber office not less than twenty four (24) hours prior to the annual

meeting. The Board of Directors shall at the annual Chamber meeting declare the three (3) candidates with the greatest number of votes elected.

Prior to November 15th, the Nominating Committee shall present to the Chairman, a slate of four (4) candidates to serve one year terms to replace the officers whose regular terms are expiring. The offices to be filled are Chairman, Vice-Chairman, Treasurer and Secretary. Each candidate must be an active member in good standing and must have agreed to accept the responsibility of the office of the nomination. Each candidate for Chairman of the Board shall have served as a member of the Board of Directors for a minimum period of one year.

Upon receipt of this report of the Nominating Committee, the Chairman shall immediately notify the Board of Directors by mail of the names of the persons nominated as candidates for officers for the Board's consideration and action pursuant to Article V, Section 2 of these By-laws.

Section 4: Finance Committee

Three months prior to the close of the fiscal year, the Chairman of the Board shall appoint a budget committee consisting of at least two (2) members in addition to the currently serving Treasurer. The budget committee shall be responsible for developing an operating budget of estimated income and expenses for the ensuing fiscal year. The proposed budget shall be submitted to the Board of Directors at its first full meeting following annual election, for its examination and approval. Upon approval of this annual operating budget, it shall be the responsibility of the Chairman, with the advice and consent of the Board of Directors, to make purchases and expend funds within the approved line item budget. Any deviation in spending from the approved budget must first be approved by the Board. The Finance Committee shall oversee along with the Treasurer and Chairman the annual audit as may be required by Article VII, Section 4.

Section 5: Executive Committee

The Executive Committee of the Board of Directors is composed of the Chairman, Immediate past Chairman, Vice-Chairman, Treasurer and Secretary, and one other non-officer member of the Board and shall meet on request of the Chairman, as required, between meetings of the Board. It shall report its actions at each meeting of the Board and obtain Board approval of its actions as required.

Section 6: Committees

The Board of Directors may create such committees as it deems advisable to manage the work of the Chamber. The Board shall authorize and define the powers and duties of all committees. The Board shall further review and approve annually all activities and proposed programs of such committees including collection and disbursement of funds.

No action or resolution of any kind shall be taken by the committee having a bearing upon or expressive of the Chamber unless approved by the Board of Directors.

ARTICLE VII

FINANCES

Section 1: Funds

All money paid to the Chamber shall be placed in a general operating fund unless such funds have been voted as restricted funds by the Board of Directors. Once voted by the Board as restricted funds with a designated purpose and use, said funds may not be used for any other purposes unless voted by the Board to do so. All money in the general operating account at year-end shall be carried forward into the ensuing fiscal year and shall remain in the general operating account.

Section 2: Disbursements

Upon approval of the annual budget, the Chairman is authorized to make disbursements on accounts and expenses provided for in the budget without additional approval of the Board of Directors. All disbursements shall be made by check.

Section 3: Fiscal Year

The fiscal year of the Chamber shall close on December 31.

Section 4: Annual Audit

The financial condition and results of each fiscal year shall be reported to the Board in January of each year. The report shall consist of but shall not be limited to a balance sheet and income statement representing the financial results of the previous fiscal year. At the request of five (5) members of the Board or by ten (10) percent of the general membership, an audit can be required to be performed by a public accountant. The cost associated with an audit will be the responsibility of the Chamber.

Section 5: Bonding

The Treasurer and Vice-Chairman or any other Board designated officer or member with financial responsibility for Chamber funds shall be bonded by a sufficient fidelity bond in an amount set by the Board. The cost of said bond shall be the responsibility of the Chamber.

ARTICLE VIII

DISSOLUTION

Section 1: Procedure

The Chamber shall use its funds only to accomplish the objectives and purposes specified in its By-laws, and no part of said funds shall inure, or be distributed to the members of the Chamber. On dissolution of the Chamber, any and all funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organization to be selected and approved by the Board of Directors as defined in IRS Section 501(c) (3). All Chamber personal property, documents and financial records shall be removed for safe storage and protection at a place designated by the Board of Directors upon dissolution of the organization. The general membership shall be notified of this action and need for it and all other pertinent information relative to the decision.

ARTICLE IX

AMENDMENTS

Section 1: Amendment

These By-laws may be amended or altered by a two-thirds (2/3) vote of the entire Board of Directors or by ten (10) percent of the members present, in person or by proxy, at any regular meeting providing the notice for the meeting includes the proposal(s) for amendment. Any proposed amendment or alteration shall be submitted to the Board or the members in writing at least ten (10) days in advance of the meeting at which they are to be acted upon.

The above By-laws were presented at a properly noticed meeting held on ____ day of _____, 2006 and voted in the affirmative.