

BYLAWS of the GREATER AUSTIN CHAMBER OF COMMERCE

ARTICLE I – NAME

SECTION 1. NAME. This organization is a nonprofit corporation incorporated and organized under the laws of the State of Texas and shall be known as the Greater Austin Chamber of Commerce (the “Chamber”).

ARTICLE II – PURPOSE

SECTION 1. PURPOSE AND POWERS. The purpose of the Chamber is to provide leadership that will help create regional economic prosperity and success for its members in Central Texas. The Chamber shall have all powers conferred under the laws of the State of Texas governing nonprofit corporations and shall observe all local, state, and federal laws that apply to a nonprofit corporation as defined in Section 501(c)(6) of the Internal Revenue Code. In accordance with such powers, the Chamber shall perform all functions as may be necessary or appropriate to fulfill the purposes of the Chamber.

SECTION 2. LIMITATIONS. The Chamber shall be nonprofit, non-partisan and non-sectarian and shall take no part in or lend its influence in the election or appointment of any candidate for federal, state, county, or city office. The Chamber shall not endorse any political candidate or political party, nor shall it take part in religious discussion. However, the Chamber may act on any political question or issue that directly or indirectly affects the welfare of the Chamber or its members, the City of Austin, or the Central Texas Region. The restrictions in these Bylaws shall not in any way limit the rights of any member in engaging in political, sectional, sectarian, or partisan activities.

ARTICLE III – MEMBERSHIP

SECTION 1. ELIGIBILITY. Any person, firm, corporation, partnership, business, or association having an interest in the objectives and purpose of the Chamber shall be eligible to apply for membership.

SECTION 2. APPROVAL FOR MEMBERSHIP. Each eligible applicant shall submit an application to the Board of Directors for approval, which approval may be withheld by the Board of Directors in its sole discretion. All membership applications are required to be endorsed by at least one member in good standing of the Chamber. All members shall agree to be bound by these Bylaws and the rules and regulations of the Chamber.

SECTION 3. CLASSES OF MEMBERSHIP. The Chamber shall have three classes of members: Firm, Individual, and Honorary.

SECTION 4. FIRM MEMBERS. Firm Members shall include any firms, corporations, partnerships, sole proprietorships, trusts, estates, associations, or other entities, regardless of organizational structure. Firm Members shall each have one representative (a “Member Representative”) and are eligible to name additional Member Representatives as determined by dividing the current dues established for Firm Members into the amount invested by the Firm Member exercising its right to additional Member Representatives. In no event shall a Firm Member have more than 20 Member Representatives. Each

Member Representative may be changed at any time and from time to time by Firm Members and are subject to the approval of the Board of Directors, which approval may not be unreasonably withheld.

SECTION 5. INDIVIDUAL MEMBERS. An Individual Member is any person who is no longer active or affiliated with an entity that would otherwise be a Firm Member. An Individual Member shall be the Member Representative.

SECTION 6. HONORARY MEMBERS. The Board of Directors may approve any person or entity to be an Honorary Member of the Chamber. Notice of proposed Honorary Members shall be provided to the Board of Directors in the meeting notice and such approval shall be by unanimous consent of the members of the Board of Directors present at a regular meeting of the Board of Directors. Honorary Members shall not be required to pay dues but shall enjoy all other privileges of membership. If the Honorary Member is an individual, such individual shall be the Member Representative. If the Honorary Member is an entity, the entity shall designate a Member Representative.

SECTION 7. TERM OF MEMBERSHIP. Unless otherwise approved by the Board of Directors and specified in writing, all memberships shall be for a period of one year and shall automatically renew for successive one-year terms until terminated in accordance with Article III, Section 9 of these Bylaws.

SECTION 8. DUES. Annual dues for Firm Members and Individual Members shall be at such rate or rates, schedule, or formula as may from time to time be prescribed by the vote of two-thirds of the Board of Directors. Membership dues are non-refundable.

SECTION 9. TERMINATION. Memberships may be terminated as follows:

- A. Any member may resign from the Chamber upon written notice to the Board of Directors. Resignation shall not relieve the member of any obligation to pay any dues, assessments, or other charges that have accrued and are unpaid as of the date of resignation.
- B. Any membership may be suspended or terminated by the vote of a majority of the Board of Directors for nonpayment of dues. Such vote shall occur no sooner than ninety days after notice of nonpayment has been provided to the member.
- C. Any membership may be terminated for conduct unbecoming a member by the vote of two-thirds of the Board of Directors present at any meeting of the Board of Directors. Any member subject to such a vote shall be given at least ten days' notice of such meeting of the Board of Directors and shall be given an opportunity to speak to the Board of Directors prior to the vote.
- D. Any membership shall be automatically terminated upon the death of an Individual Member or of an individual who is an Honorary Member or upon the dissolution of a Firm Member or an entity that is an Honorary Member.

ARTICLE IV – VOTING

SECTION 1. QUALIFICATION TO VOTE. Member Representatives of members in good standing shall be entitled to vote in all matters submitted to a vote of the members of the Chamber.

SECTION 2. NUMBER OF VOTES. Each Member Representative of a member shall be entitled to one vote in all matters submitted to a vote of the members of the Chamber.

SECTION 3. MATTERS TO BE SUBMITTED TO A VOTE OF THE MEMBERS. The Board of Directors shall submit to a vote of the members all matters as required under Chapter 22 of the Texas Business Organizations Code, including, without limitation, any amendments to the Articles of Incorporation of the Chamber.

ARTICLE V – BOARD OF DIRECTORS

SECTION 1. AUTHORITY. The property, business, and affairs of the Chamber is managed and controlled by the Board of Directors and, subject to the restrictions imposed by law, the Articles of Incorporation and these Bylaws, the Board of Directors shall exercise all of the powers of the Chamber.

SECTION 2. COMPOSITION. The Board of Directors shall consist of the following:

- A. Voting Members of the Board of Directors
 - 1. The Officers: the Chair, the Chair-Elect, the Immediate Past Chair, the Vice Chair of Finance, the General Counsel, and Vice Chairs.
 - 2. Thirty-six Directors elected for a term of three years. Twelve Directors will be elected each year. Elected members of the Board of Directors will not be eligible for re-election until one year has passed since their last three-year term. No elected political official shall be eligible for election to the Board of Directors. Members who are immediate past Board Members are eligible to serve on the Executive Committee during the year immediately following their Board service. No elected political official shall be eligible for election to the Board of Directors.
- B. Non-Voting (Ex Officio) Members of the Board of Directors
 - 1. The President
 - 2. Upon recommendation by the Executive Committee and subject to approval by a majority vote of the Board of Directors, an Executive Officer, designated by each applicable organization, from up to eleven (11) local or regional organizations can be elected for a term of one year.

All members of the Board of Directors shall serve until their term has been completed or until their successor has been elected or appointed, but in no event longer than sixty (60) days following their resignation notice.

ARTICLE VI – NOMINATIONS AND ELECTIONS

SECTION 1. NOMINATING COMMITTEE. From time to time the Board of Directors shall form a Board Nominating Committee comprised of four members of the Board of Directors whose term expires after January 1 of the next calendar year, the Chair, the Chair-Elect and the Immediate Past Chair, if available. The Chair-Elect shall serve as the Chair of the Board Nominating Committee.

SECTION 2. DUTIES; NOMINEES. The Board Nominating Committee shall prepare a slate of twelve candidates for election to the Board of Directors. The Board Nominating Committee shall give

consideration to individual ability, interest in the Chamber, service to the Chamber, industry representation, area representation, and special areas of interest in preparing the slate of nominees. All nominees shall be Member Representatives of a member in good standing prior to being considered for nomination and shall give personal assurance to the Board Nominating Committee of their willingness to accept the responsibility of serving as a Director. The Board Nominating Committee shall deliver the slate of candidates to the President of the Chamber no later than October 1.

SECTION 3. ELECTION OF DIRECTORS. On behalf of the Chair and Chair-Elect, the President shall present the Nominating Committee's slate to the membership through the Chamber's publication (either paper or electronic, at the option of the President). The membership has ten (10) calendar days from the date the slate is made public in which to make additional nominations. Any member in good standing may make an additional nomination(s) by submitting in writing a nomination(s) to the President that contains the signatures of twenty-five (25) members in good standing. If there are no additional nominees, those nominated shall be deemed elected. If there are additional nominations, it shall be mandatory upon the Chair of the Board to have a ballot mailed to each member showing the names of all nominees listed in alphabetical order. Ballots will be returned to the Executive Committee in special envelopes, and the Executive Committee shall serve as election judges and declare as Directors those twelve (12) nominees receiving the greatest number of votes. Rules as to the time deadline for balloting will be fixed by the Executive Committee and specified with the notes dispatched with the ballot.

SECTION 4. VACANCIES. The Board Chair will present a candidate to fill any vacancy on the Board of Directors arising other than as a result of the completion of a term shall be filled with the vote of a majority of the Board of Directors. A Director elected to fill a vacancy arising other than as a result of the completion of the term of a Director shall be elected for the unexpired term of the predecessor in office.

ARTICLE VII – MEETINGS OF THE BOARD OF DIRECTORS

SECTION 1. REGULAR MEETINGS. The Board of Directors shall meet at such times and places as designated by the Chair, but in no event less often than bimonthly.

SECTION 2. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be held at such times and places as designated from time to time by the Chair or by the written request of at least five voting members of the Board of Directors.

SECTION 3. NOTICE OF MEETINGS. The Chair shall give notice of the time and place of each regular meeting to each Director in person, by facsimile transmission, by mail, whether electronic or by postal carrier, or by telephone, at least three days before such meeting. The Chair shall give notice of the time and place and purpose of each special meeting to each Director in person, by facsimile transmission, by mail, whether electronic or by postal carrier, or by telephone, at least one day before such meeting. No business other than that specified in the notice may be conducted at a special meeting.

SECTION 4. WAIVER OF NOTICE. Any member of the Board of Directors may waive notice required to be given under these Bylaws, the Articles of Incorporation or under applicable law before or after the date and time of the meeting stated in the notice. The waiver must be in writing, signed by the person entitled

to such notice, delivered to the Chamber, and filed with the minutes of the meeting for which notice was waived. The attendance of a member of the Board of Directors at any meeting shall constitute a waiver of notice of such meeting unless such attendance is for the purpose of objecting to the failure of notice.

SECTION 5. ATTENDANCE. Any member of the Board of Directors absent from three (3) meetings of the Board of Directors in a calendar year without an excuse deemed valid and so recorded by the Board of Directors shall be automatically dismissed from the Board of Directors. The dismissed Board Member may appeal the dismissal to the Board Officers within ten (10) days of notification of dismissal.

SECTION 6. QUORUM. One-half of the then-current members of the Board of Directors shall constitute a quorum for the consideration of any matters pertaining to the Chamber.

SECTION 7. ELECTRONIC VOTING. The Board of Directors may, at the discretion of the Chair, vote by e-mail or via the online voting tool used by the Chamber for Board meetings.

SECTION 8. PROXY VOTING. There is no proxy voting. A member may join a meeting by telephone or other electronic means such as Zoom and cast a vote.

SECTION 9. ACTION BY UNANIMOUS CONSENT. Any action required or permitted to be taken at any meeting of the Board of Directors or committee members may be taken without a meeting, if a consent or consents in writing, setting forth the action to be taken, shall be signed by a sufficient number of Directors or committee members, as the case may be, as would be necessary to take that action at a meeting at which all persons entitled to vote on the action were present and voted. Prompt notice of the taking of any action by Directors or committee members without a meeting by less than unanimous written consent shall be given to those Directors or committee members who did not consent in writing to the action.”

ARTICLE VIII – OFFICERS

SECTION 1. OFFICERS. The officers of the Chamber shall consist of a Chair, a Chair-Elect, an Immediate Past Chair, one or more Vice Chairs, including a Vice Chair of Finance, a President (ex officio, non-voting), and a General Counsel. With the exception of the President, each officer shall serve a one-year term from January 1 through December 31.

SECTION 2. VACANCIES. Any vacancy occurring in any office of the Chamber may be filled by the Board of Directors. If any vacancy occurs in the office of Chair-Elect, the Officer Nominating Committee shall select a candidate for election by the Board of Directors to fill such vacancy.

SECTION 3. CONFIDENTIAL. All meetings, discussions, or interviews of the officer candidates are to remain confidential and limited to only members of the Officer Nominating Committee. Staff shall participate as a resource for information to the Chair or the Committee as requested.

SECTION 4. SELECTION.

- A. From time to time the Board of Directors shall form an Officer Nominating Committee comprised of three members of the Board of Directors whose terms expire after January 1 of the next calendar year and who are not members of the Board Nominating Committee, the Chair, the then-current Chair-Elect and the two most recent Immediate Past Chairs, if available. Additionally, in any year where there is a written contract with GAEDC and the Chamber that provides for the sharing of resources and personnel and GAEDC contributes fifteen percent (15%) or more of the operating budget of the Chamber, the Chair of GAEDC and another member of the GAEDC Board as named by the Chair may serve on the Chamber Officer Nominating Committee. If the GAEDC and the Chamber do not execute an agreement providing for the sharing of resources and personnel between the entities and GAEDC does not contribute at least fifteen percent (15%) or more of the operating budget of the Chamber, representatives of GAEDC shall not serve on the Chamber Officer Nominating Committee. The Chair shall serve as Chair of the Officer Nominating Committee. The Officer Nominating Committee shall present at the October meeting of the Board of Directors one candidate for election by the Board of Directors to the office of Chair-Elect. The Board of Directors shall elect the Chair-Elect by a majority vote of the members of the Board of Directors present at the October meeting.
- B. The Vice Chair of Finance and the General Counsel shall be appointed by the then-current Chair - Elect no later than November 30 of each year, subject to the approval of the Board of Directors. The then-current Chair-Elect may appoint one or more Vice Chairs for the next term of office no later than December 31 of each year, subject to the approval of the Board of Directors. All appointments must be of a member in good standing prior to their consideration for nomination.

ARTICLE IX – DUTIES OF OFFICERS

SECTION 1. CHAIR. The Chair shall preside at all meetings of the Chamber, the Board of Directors and the Executive Committee and shall perform all duties incident to this office. At the annual meeting of the Chamber, and at such other times as deemed necessary or appropriate, the Chair shall communicate to the membership and to the members of the Board of Directors such matters and make such suggestions as may tend to promote the prosperity and increase the usefulness of the Chamber.

SECTION 2. CHAIR-ELECT. The Chair-Elect shall exercise the powers and authority and perform the duties of the Chair in the absence of the Chair. The Chair-Elect shall automatically succeed to the office of Chair at the expiration of the one-year term of the Chair.

SECTION 3. VICE CHAIRS. Each Vice Chair shall have such powers and duties as may be assigned to such officer by the Board of Directors or the Chair. The Vice Chairs shall Chair such committees or task forces as designated by the Chair.

SECTION 4. VICE CHAIR OF FINANCE. The Vice Chair of Finance shall, in cooperation with the President, oversee the receipt and disbursement of all funds deposited in the name of the Chamber. The Vice Chair shall present reports of receipts and disbursements to the Board of Directors and to the Executive Committee on a regular basis as determined by the Chair.

SECTION 5. GENERAL COUNSEL. The General Counsel shall represent and advise the Chamber on any legal matters affecting the Chamber.

SECTION 6. PRESIDENT. The President shall have general executive charge, management, and control of the properties, business, and operations of the Chamber with all such powers as may be reasonably incident to such responsibilities, and shall have such other powers and duties as may be assigned to such officer from time to time by the Board of Directors, including, but not limited to:

- A. Attend all meetings of the membership, the Board of Directors, and the Executive Committee.
- B. Ensure that the members of the Board of Directors, the Executive Committee, and other committees are notified of their respective meetings and that accurate minutes are kept of all meetings of the Chamber.
- C. Keep an itemized record of all receipts, disbursements, and financial transactions of the Chamber in such manner as may be directed by the auditor selected by the Board of Directors.
- D. Endorse or cause to be endorsed, in the name and on behalf of the Chamber, all checks, notes and other obligations and shall deposit or cause to be deposited the same, with all monies received by the Chamber, to the credit of the Chamber in such bank or banks or depositories as designated by the Board of Directors.
- E. Employ and terminate all employees of the Chamber.
- F. Serve as Secretary of the Chamber.

The President may delegate administrative duties to such employees the President designates and such employees shall report directly to the President on such matters. However, the President shall retain the responsibility for the performance of such duties under these Bylaws. The President shall be an ex-officio member of all committees.

ARTICLE X – EXECUTIVE COMMITTEE

SECTION 1. COMPOSITION. The Executive Committee shall be comprised of the Chair, the Chair-Elect, the Immediate Past Chair, the President as an ex officio non-voting member, the Vice Chair of Finance, such other Vice Chairs as then in office, and up to three at large individuals as designated by the Chair who may or may not be members of the Board of Directors but who shall be members of the Chamber. All Executive Committee Vice Chairs must be members of the Chamber a minimum of twelve (12) months prior to being considered as an Executive Committee member. At-large members must be members of the Chamber with no minimum requirements. The Chair of the GAEDC may serve on the Executive Committee if the Chamber and the GAEDC have executed an agreement providing for the sharing of resources and personnel between the entities. Other officers of the GAEDC shall not serve on the Chamber Executive Committee unless appointed by the Chair.

SECTION 2. DUTIES; POWERS. The Executive Committee shall act for and on behalf of the Board of Directors when the Board of Directors is not in session and shall be accountable to the Board of Directors.

SECTION 3. MEETINGS. The Executive Committee shall meet on a regular basis at such time and place as determined by the Chair. Special meetings of the Executive Committee shall be held at such times and

places as designated from time to time by the Chair or by the written request of at least three members of the Executive Committee.

SECTION 4. QUORUM. One-half of the members of the Executive Committee shall constitute a quorum for the consideration of any matters properly considered by the Executive Committee.

ARTICLE XI – COMMITTEES

SECTION 1. GENERALLY. The Board of Directors may from time to time create committees and councils of the Board of Directors with such powers as determined by the Board of Directors. All committees and councils created by the Board of Directors may be dissolved by the Board of Directors at any time. Except as otherwise provided in these Bylaws, the Chair shall appoint the Chair of the committees. Other committees and councils, not having and exercising the authority of the Board of Directors, may be created by the Board of Directors or by the Executive Committee and such committees need not be limited to members of the Board of Directors. All members of all committees must be members in good standing. Members must have been committee members in attendance for a minimum of two (2) meetings prior to being eligible to vote on committee matters.

SECTION 2. COMPENSATION AND EVALUATION COMMITTEE. The Compensation and Evaluation Committee shall consist of the Chair, the Chair-Elect and the Immediate Past Chair. The Chair and Vice Chair of the GAEDC may also serve on the committee if the President also serves as the President of the GAEDC and if the GAEDC and the Chamber have executed an agreement that provides for the sharing of resources and personnel and GAEDC contributes fifteen percent (15%) or more of the operating budget of the Chamber. The Compensation and Evaluation Committee shall make inquiry as necessary to ensure that the compensation package for the President is appropriately set and is competitive. On an annual basis the committee shall approve the salary and other compensation of the President. Performance expectations and bonus achievement goals for the President will be documented annually by the committee within the first sixty (60) days of the calendar year. The committee will perform a semi-annual and annual review of the President in support of performance and towards supporting achievement of annual bonus. The committee may solicit input on the President's performance from members of the Executive Committee and the GAEDC Board if an agreement has been executed between the entities that provides for the sharing of resources and personnel. The committee shall have such other duties as may be assigned to it from time to time by the Board of Directors and these Bylaws.

SECTION 3. FINANCE COMMITTEE. The Finance Committee shall consist of the Vice Chair of Finance and at least three other members of the Board of Directors as designated by the Chair and shall be chaired by the Vice Chair of Finance. The Vice Chair of Finance may designate three other individuals with the approval of the Chair. The Finance Committee shall be responsible for reviewing the financial condition of the Chamber and reporting on such condition to the Board of Directors on a regular basis. The Finance Committee will also be responsible for the selection of a certified public accounting firm to conduct the annual audit of the Chamber and shall ensure that such audit is conducted in a timely manner.

ARTICLE XII – FUNDS

SECTION 1. DISBURSEMENT. Except for disbursements made in accordance with the annual budget approved by the Board of Directors, no funds of the Chamber shall be disbursed or divided unless approved, authorized, and directed by the Board of Directors or the Executive Committee. Disbursements made in accordance with the annual budget approved by the Board of Directors shall be made only by the President or the Vice Chair of Finance. The Executive Committee shall approve appropriate resolutions authorizing bank transactions, signatories, and related matters.

SECTION 2. FINANCIAL OBLIGATION. Except as approved by the Executive Committee, no officer, member, Director, committee, or other group shall incur any financial obligation on behalf of the Chamber that is not included in the annual budget approved by the Board of Directors.

SECTION 3. BOND FOR EMPLOYEES. The Chamber shall maintain in force at all times a fidelity bond with a leading surety company admitted to do business in Texas. The Vice Chair of Finance and all employees shall be bonded in an amount not less than \$5,000. Additional amounts of indemnity shall be maintained for the Vice Chair of Finance and the President, each in an amount not less than \$10,000, for the accountant employed by the Chamber in an amount not less than \$5,000, and for such other employees and in such amounts as may be determined by the Executive Committee.

ARTICLE XIII – MEMBERSHIP MEETINGS

SECTION 1. ANNUAL MEETINGS. An annual meeting of the members of the Chamber shall be held at such time and place as may be determined by the Board of Directors.

SECTION 2. SPECIAL MEETINGS. Special meetings of the members of the Chamber may be called by the Board of Directors, the Executive Committee, the President or by at least ten percent of the members in good standing.

SECTION 3. NOTICE. Written notice of meetings stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose, or purposes for which the meeting is called, shall be delivered by mail to each member not less than ten nor more than sixty days before the date of the meeting. No business other than that specified in the notice of a special meeting may be conducted at a special meeting.

SECTION 4. QUORUM. Fifty members shall constitute a quorum for the consideration of any matter coming before the membership.

SECTION 5. PARLIAMENTARY PROCEDURE. Unless otherwise provided by the Chair of a meeting, all meetings of the Chamber shall be conducted in accordance with the most recent edition of Roberts' Rules of Order.

ARTICLE XIV – GENERAL REGULATIONS

SECTION 1. FISCAL YEAR. The fiscal year of the Chamber shall be from January 1 to December 31, unless otherwise designated by the Board of Directors.

SECTION 2. ANNUAL BUDGET. The Board of Directors shall adopt an annual budget at the beginning of each fiscal year. The annual budget shall be prepared by the Executive Committee and recommended to the Board of Directors upon the vote of a majority of the Executive Committee. The annual budget may be amended only by the Board of Directors.

SECTION 3. APPROPRIATIONS. No officer, Director, employee, or agent of the Chamber shall be authorized to disburse or pledge any funds of the Chamber except for legitimate business purposes.

SECTION 4. REFERENDA. The Board of Directors may submit any question of importance to the membership for a referendum vote. Such questions shall be mailed or sent electronically to each Member Representative with a ballot for the recording of the Member Representative's vote. Reasonable time shall be given for the return of such ballots. Any questions submitted to a referendum vote shall be determined by a majority of the votes cast. The Board of Directors shall adopt such rules and regulations in connection with such referenda as it deems necessary or appropriate.

SECTION 5. PUBLICATIONS. All communications and publications made in the name of and on behalf of the Chamber shall be consistent with the general policies of the Chamber as established by the Board of Directors. Any communication of importance made by a committee of the Chamber, whether through the Chair of the committee or otherwise, shall be subject to the approval of the Board of Directors or the Executive Committee. Any communications of a committee that are to be published shall be approved by the Board of Directors or the Executive Committee in advance of publication. All communications and publications of the Chamber shall be made only in the name of and on behalf of the Chamber and not in the name of any individual officer, Director, or member. The names of any individual officer, Director, or member shall be used in communications and publications of the Chamber only to the extent necessary.

ARTICLE XV – AMENDMENTS

SECTION 1. AMENDMENTS. These Bylaws may be amended, modified, or repealed at any meeting of the Board of Directors by the affirmative vote of two-thirds of the then-current members of the Board of Directors. Notice of any Bylaw amendments, modifications, or repeal shall be provided to the Board of Directors not less than twenty-five days prior to the meeting at which such amendment, modification, or repeal is to be considered.

ARTICLE XVI – INDEMNIFICATION

SECTION 1. INDEMNIFICATION. The Chamber shall indemnify (which indemnification shall include, without limitation, the advancement of reasonable expenses) any person who is or was a Director or officer of the Chamber to the fullest extent required or permitted by applicable law. In addition, the Board of Directors shall have the power to indemnify (which indemnification shall include, without limitation,

the advancement of reasonable expenses) to the fullest extent permitted by law such other persons as the Board of Directors may determine from time to time. The Chamber shall have the power to purchase and maintain at its expense insurance on behalf of such persons to the fullest extent permitted by applicable law, whether or not the Chamber would have the power to indemnify any person under the foregoing provisions. Any amendment to this Article XVI shall be prospective and shall not reduce or eliminate the right of any person to indemnification hereunder with respect to any act or failure to act occurring prior to the date of any such amendment.

APPROVED BY THE BOARD OF DIRECTORS: JUNE 26, 2003.

EFFECTIVE AS OF JANUARY 1, 2004.

AMENDED:

- April 22, 2004
- September 25, 2008
- November 17, 2011
- December 18, 2014
- November 16, 2015
- August 25, 2022