

BY-LAWS

CUYAHOGA FALLS AREA CHAMBER OF COMMERCE FOUNDATION, INC.

Mission Statement

The Cuyahoga Falls Area Chamber of Commerce Foundation recognizes and values the youth of our community as future business leaders.

Purpose

To encourage higher education and professional development by means of Chamber Scholarships.

OFFICES

1.01 Principal Office: The principal office of the Cuyahoga Falls Chamber of Commerce Foundation, Inc. shall be located at 2020 Front Street, Suite 103, Cuyahoga Falls, Ohio. The principal office may be changed by the Board of Directors. The corporation may also have offices at other places within or outside of Ohio as the Board of Directors may approve.

1.02 Registered Office: The Corporation shall have and continuously maintain in the State of Ohio a registered office, and a registered agent whose office is identical with such registered office, as required by the Ohio Revised Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office of the corporation in the State of Ohio.

MEMBERSHIP

2.00 Members: The Board of Directors may take any action which is permitted or required to be taken by members of a nonprofit corporation under Ohio law by the affirmative vote of a majority of the entire Board of Directors, without the necessity of any prior action by the Board which would have otherwise been required by law for such action if there were members entitled to vote on such action.

BOARD OF DIRECTORS

3.01 Powers and Duties of the Directors: The Board of Directors shall have control and general management of the affairs, property and business of the corporation and, subject to these **Bylaws**, may adopt such rules and regulations for that purpose and for the conduct of its meetings as the board of Directors may deem proper. The powers shall include, but not be limited to, the appointment and removal of the officers of the corporation. The Board of

Directors shall be vested with all of the powers now or hereafter conferred by law.

3.02 Size of Board and Qualifications: The initial Board of Directors of the corporation shall consist of six (6) directors who shall be the Chairperson/President, 1st Vice President, 2nd Vice President, Secretary, Treasurer, and one (1) Ex. Officio with no voting power, which is the CEO of the Cuyahoga Falls Chamber of Commerce. Upon vacation of the office of any of the six above designated Directors, whether by death, resignation or expiration of term, his or her successor in the Cuyahoga Falls Area Chamber of Commerce shall become a successor Director of this corporation.

The number of directors may be fixed or changed from time to time within this range by the voting members of the Board of Directors. A director shall be a resident of Northeast Ohio respectively and a member of the Cuyahoga Falls Area Chamber of Commerce.

3.03 Vacancies: Except as otherwise provided hereon, vacancies on the Board of Directors may be filled for the unexpired term of the predecessor in office by a majority vote of the remaining directors at any meeting of the Board of Directors. A vacancy created by an increase in the number of directors may be filled for a term of office continuing only until the next election of directors. If, however, the vacant office was held by a director elected by a voting group of directors, the vacancy shall be filled in accordance with the requirements of Ohio law.

3.04 Election: Except for those directors who serve by virtue of holding a specific office in the Cuyahoga Falls Area Chamber of Commerce, election to the Board of Directors shall be by affirmative vote of a majority of the directors of the Chamber of Commerce Board in office at the time of such election.

3.05 Resignation: Any director may resign at any time by giving written notice to the President or Vice President of the corporation. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof as determined by the President or the Board of Directors.

3.06 Removal: Any Director may be removed, with or without cause, at any time by the voting group that elected him or her to the Board of Directors.

3.07 Compensation: Directors shall not receive any stated salaries for their services. Nothing contained hereon shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefore.

3.08 Chairperson/President: From the Board of Directors shall elect a chairperson who will also serve as President. The Chairperson/President of the Board shall preside at meetings of the Board of Directors.

MEETINGS OF THE BOARD OF DIRECTORS

4.01 Regular Meetings: Regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting. The Board of Directors must meet at least one time annually as deemed by Board Chairperson or majority vote of the Board.

4.02 Special Meetings: Special meetings of the Board of Directors shall be preceded by at least two (2) days notice of the date, time, and place of the meeting. The notice need not describe the purpose of the meeting unless otherwise required by law.

4.03 Quorum and Voting: A quorum of the Board of Directors consists of a majority of the number of Directors in office immediately before the meeting begins. The affirmative vote of a majority of the Directors present is the act of the Board of Directors unless the vote of a greater number of directors is required by law.

4.04 Action Without Meeting: Any action required or permitted to be taken at a Board of Directors meeting may be taken without a meeting if each and every member of the Board of Directors in writing either:

- (a) votes for the action; or,
- (b) votes against the action or abstains, and waives the right to demand that a meeting be held.

The affirmative votes must equal or exceed the minimum number necessary to take action at a meeting at which all of the Directors then in office were present and voted.

OFFICERS AND DUTIES

5.01 Officers: The officers of the corporation shall consist of a Chairperson/President, 1st Vice President, 2nd Vice President, Secretary, Treasurer and one (1) Ex. Officio with no voting power, which is the CEO of the Cuyahoga Falls Chamber of Commerce. Officers shall be elected or appointed by the Board of Directors at the Annual Meeting of the Directors. A vacancy in any office may be filled by the Board of Directors at any regular or special meeting called for that purpose.

5.02 Chairperson/President of the Board of Directors: The Chairperson/President of the Board of Directors shall preside at all meetings of the Board of Directors, and may have any other powers and duties as may be conferred by the Board of Directors. The Chairperson/President shall have the authority to sign all contracts and other instruments on behalf of the corporation, except as such authority may be restricted by resolutions of the Board of Directors adopted from time to time.

5.03 Vice President: Vice Presidents shall have the duties that the Board of Directors or the Chairperson/President may delegate to them. In the absence of the Chairperson/President or his or her inability to act, the duties and powers of the office shall be performed and exercised by a Vice President.

5.04 Secretary: The secretary shall have the responsibility for the preparation and maintenance of the minutes of the Directors' meeting and other records and information required to be kept by the corporation and for authenticating records of the corporation. The secretary shall perform all duties usually incident to the office of the secretary, those duties specified in these **bylaws**, and other duties that may from time to time be delegated by the Board of Directors.

5.05 Treasurer: The treasurer shall have general supervision over the care and custody of the funds and securities of the corporation and shall deposit the same or cause the same to be deposited in the name of the corporation in the bank or banks, or savings and loan association or associations that the Board of Directors may designate.

The treasurer shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the corporation and whenever required by the Board of Directors, shall render or cause to be rendered financial statements of the corporation.

5.06 Election and Term of Office: The officers of the corporation shall be elected annually by the Board of Directors at the last regular annual meeting of the Board. New offices due to vacancies may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successors have been duly elected and shall have qualified.

5.07 Removal: Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors at any time, with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed only by a majority vote of the Board.

5.08 Resignation: Any officer may resign at any time by giving written notice of resignation to the Board of Directors of the corporation.

5.09 Vacancies: A vacancy in any office because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

EMPLOYEES

6.0 Employees: The Board of Directors shall employ paid persons to fill executive, administrative and professional positions, which it deems necessary or desirable to carry out the purposes of the corporation. The Chairperson/President shall be in charge of all employees and shall be responsible for the performance of the staff.

FISCAL AGENT

7.01 Fiscal Agent or Trustee: The Board of Directors may appoint a fiscal agent or trustee for the corporation. Such appointee shall be a corporate trustee authorized to transact business in Summit County, Ohio. In case of such appointment, the securities or properties held or owned by the corporation shall be in the exclusive custody and control of said fiscal agent or trustee with full power to hold the legal title to such securities and properties as may be so transferred to it. When authorized by the Board of Directors or its duly authorized officer or agent, the fiscal agent or trustee may from time to time invest and reinvest available funds of the corporation in such securities as the Board of Directors may approve, and when so authorized, may sell, transfer, convey and otherwise dispose of the properties of the corporation, both real and personal. Said fiscal agent or trustee shall advise the Board of Directors from time to time as to the assets held by it, and shall receive and disburse all income and principal funds as directed by the Board of Directors from time to time. The fiscal agent or trustee shall also perform such other services for the corporation from time to time as may be mutually agreed upon between the parties.

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

9.01 Contracts: The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these **Bylaws** to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

9.02 Checks, Drafts and Notes: All checks, drafts or orders for payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by

resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by any two officers of the corporation.

9.03 Deposits: All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, savings and loan associations or other depositories as the Board of Directors may select.

9.04 Gifts: The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

9.05 Events and Programs: The Chamber of Commerce Scholarship Program and events designated by the Board of Directors help financially support the Cuyahoga Falls Area Chamber of Commerce Foundation, Inc. The Cuyahoga Falls Area Chamber of Commerce Foundation, Inc. Board can also designate other events and programs deemed fit to this cause.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

10.01 Indemnification: The corporation shall indemnify and advance expenses to any person who was or is a party or witness, or is threatened to be made a party or witness to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including grand jury proceedings, by reason of the fact that such person is or was a director, officer or employee of the corporation or while a director, officer or employee of the corporation is, or was serving at the request of the corporation as a member, director, trustee, officer, partner, employee, or agent of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against reasonable costs, charges, expenses, attorney's fees, judgments, fines, penalties and amounts reasonably paid in settlement to the extent actually incurred by such person in connection with such claim, action, suit or proceeding, or in connection with an appeal thereof, to the full extent and in a manner consistent with the Ohio Revised Nonprofit Corporation Act, as the same now exists or may hereafter be amended or changed, or any successor or substitute law; provided, however, that such person acted in good faith, and in the case of conduct in the person's official capacity with the corporation, that such conduct was in the corporation's best interest, and in all other cases, that person's conduct was at least not opposed to the interest, and in all other cases, that person's conduct was at least not opposed to the corporation's best interest; and provided further that entitlement to such indemnification shall be conditional upon the corporation being afforded the opportunity to participate directly on behalf of such person in such claim, action, suit or proceeding or any settlement discussions relating thereto. The rights of

indemnification hereunder shall be construed to be a contract between the corporation and each person who is now serving or who shall hereafter serve as a director, officer or employee of the corporation. Each person who is now serving or who shall hereafter serve as a director, officer or employee of the corporation shall be deemed to be serving in reliance upon the rights of indemnification provided hereunder, and such rights to indemnification shall continue as to any person who has ceased to serve in such capacity and shall inure to the benefit to the heirs, successors and personal representative of such person.

10.02 Rights Not Exclusive: The indemnification provided hereunder shall not be deemed exclusive of any other rights to which the persons indemnified may be entitled under any bylaw, agreement, voted of disinterested directors or otherwise, as to activity in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer or employee.

10.03 Insurance: The corporation, at its expense, shall have the power to purchase and maintain insurance on behalf of the corporation and on behalf of its directors and officers against any liability asserted against such persons in their capacities as directors and officers or arising out of their status as directors and officers, whether or not the corporation would have the power to indemnify the director or officer against such liability hereunder or under the Ohio Revised Nonprofit Corporation Act. The corporation's obligation to indemnify hereunder shall be in excess of any insurance purchased and maintained by the corporation, but such insurance shall be the primary source of satisfaction of such obligation of the corporation. To the extent that indemnification is paid to or on behalf of a director or officer by such insurance, such payments shall be deemed to be in satisfaction of the corporation's obligation to indemnify such director or officer.

BOOKS AND RECORDS

11.0 Books and Records: The Corporation shall keep correct and complete books and records of account and shall also keep minutes of any meetings of the Board of Directors and any committee having any of the authority of the Board. All books and records of the corporation may be inspected at any reasonable time by any member of the Board of Directors of the corporation or any member of the Cuyahoga Falls Area Chamber of Commerce.

FISCAL YEAR

12.0 Fiscal Year: Except for the first taxable year, the Fiscal Year of the corporation shall be the calendar year, beginning on the first day of January and ending on the last day of December each year.

ARTICLE IX

NOTICE/TIME REQUIREMENTS

1. In any case when notice to the Board is required or permitted, the notice shall be in writing.
2. Notices to be delivered a minimum of 10 days in advance of said meeting.

ARTICLE X
AMENDMENT

These by laws may be altered, amended or repealed by the Board of Directors at any regular meetings of the Board. Notice of the proposed amendment shall be submitted at least ten days prior to meeting, provided that no notice shall be required if all Directors are present and all vote in favor of the amendment or unless said notice is waived in writing by said Director.

14.0 Waiver of Notice: Whenever any notice is required to given under the provisions of the Ohio Revised Nonprofit Corporation Act or under the provisions of the **Articles of Incorporation** or the **Bylaws** of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent to the giving of such notice.

AMENDMENT OF BYLAWS

15.0 Amendment of Bylaws: The Board of Directors may amend the **Bylaws** at any time to add, change, or delete a provision or repeal the same and adopt new **Bylaws** by a majority vote of the Directors present at any regular or at any special meeting, if at least two (2) days written notice is given of intention to alter, amend or repeal or to adopt new **Bylaws** at such meeting.

CERTIFICATION

We, the undersigned being all of the members of the Board of Directors of the CUYAHOGA FALLS AREA CHAMBER OF COMMERCE FOUNDATION, INC. do hereby certify that the foregoing **Bylaws** were unanimously adopted at a meeting of the Board of Directors of the corporation at Cuyahoga Falls, Ohio on January 9, 2007.

Chairperson/President

1st Vice-President

2nd Vice President

Treasurer

Secretary

Chamber CEO

1/07, 1/18