

**BYLAWS**  
**Of**  
**The Carolinas Asian-American Chamber of Commerce**

Article I – Name

The name of the corporation shall be The Charlotte Asian-American Chamber of Commerce, Inc., (hereinafter called the “CAC”), a non-profit organization.

Article II – Purpose

The purpose for which the corporation is organized shall be to provide a consistent voice for the Asian-American community in the greater Charlotte area which will promote business development and cultural understanding by:

- A. Creating or supporting activities and services committed to the betterment of the Asian-American business community.
- B. Fostering increased communication, interaction and exchange of ideas among the members, the Asian-American community and the general public.
- C. Informing the Asian-American community with respect to issues which affect their interests.

Article III – Powers

SECTION 1. The Corporation shall have all the power and authority to set faith in Section 55A-15 of the North Carolina General Statutes and any statute, which is successor thereto. The Chamber shall observe all local, state and federal laws which apply to a non-profit organization as defined in Section 501(c) of the Internal Revenue Code and any section, which is successor thereto.

Article IV – Membership

SECTION 1. Eligibility. Any qualified person, firm, business, association, corporation or partnership, which supports the objectives of the Chamber, shall be eligible to apply for membership.

SECTION 2. Membership Application. Application for membership shall be in writing, on forms provided for that purpose, and signed by the applicant. The Membership Committee shall review each application in light of the objectives of the Chamber and approve or disapprove the application. The Membership Committee shall have the right to disapprove any such application upon a determination in its sole and absolute discretion that the applicant does not support the objectives of the Chamber or that the applicant’s membership in the Chamber would not further the best interest of the Chamber.

SECTION 3. Dues. Any applicant so elected shall become a member of the Chamber (a “Member”) upon payment of regularly scheduled dues paid according to such rate, schedule or formula as may be from time to time prescribed by the Executive Committee, payable in advance.

SECTION 4. Votes. Each member shall be entitled to one vote.

SECTION 5. Honorary Membership. The Board of Directors may elect, at its discretion, honorary members who have distinguished themselves in public affairs.

SECTION 6. Termination. Membership will automatically terminate for nonpayment of dues 90 days from the due date unless otherwise extended by the Executive Committee for good cause. Any member may be expelled by a two-thirds vote of those present at a regularly scheduled meeting of the Board of Directors; for conduct unbecoming a member, for conduct inconsistent with the objectives, or prejudicial to the reputation of the Chamber; after notice, an opportunity for a hearing is afforded the member complained against.

SECTION 7. Annual Meeting. The annual meeting of the membership shall be held each calendar year at a time and place designated by the Chair or the Board of Directors of the Chamber (the “Chair”).

## Article V – BOARD OF DIRECTORS

SECTION 1. Directors - Number. The governance of the Chamber, the direction of its work and the control of its property shall be vested in a Board of Directors consisting of no fewer than 9 and no more than 25 people, not including ex-officio members.

SECTION 2. General Powers. The Board of Directors shall have the responsibility for the general control of the business of the Chamber under policies set by the Board. In addition to the powers and authorities of these bylaws expressed conferred upon them, the Board may exercise all such powers and do all such acts and things as may be exercised or done by the Chamber, by subject, nevertheless, to the laws of North Carolina and the provisions of these bylaws and to any regulations that from time to time may be made by the members, provided that no regulations so made by the members shall invalidate any prior act of the directors.

SECTION 3. Nomination and Election. On or before June 1 of each year, the Chair shall appoint a nominating committee of five members. It shall be the duty of the nominating committee to meet and select nominees equal in number to the vacancies for terms as set forth in Section 1 of this Article V to be filled with the Board of Directors. The nominating committee shall solicit from the membership suggestions for nominees. The nominating committee shall contact each nominee and obtain his or her agreement to serve if elected. This list of nominees shall be certified to the President no later than July 1. Within one week after the nominating committee has certified its slate of nominees to the President, the President shall prepare a list of the nominees and submit to the

membership, together with a copy of the provisions of the bylaws dealing with the election of Directors.

- All Directors shall take effective January 1 of the year for which they have been elected or at the annual meeting, whichever is earlier.

SECTION 4. Executive Committee. The Executive Committee shall consist of the immediate past Chair of the Board, the Chair of the Board, and the officers of the corporation, except the Secretary.

SECTION 5. Ex Officio Members. The immediate Past Chairman shall be an ex officio member of the Board. The Board of Directors may also from time to time appoint to the Board of Directors any person who it may deem desirable to be a member of the Board as a representative of another organization or on account of a particular position held by such person. Any Director so appointed will have all the rights, including the right to vote, of Directors elected in accordance with the provisions as stated herein, except that the term of a Director so appointed shall not exceed one year from the time of his appointment. Any such Director may be re-appointed following the expiration of the term for which he was appointed.

SECTION 6. Vacancies in the Board of Directors. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors, may be filled by the remaining Directors on the recommendation of the Nominating Committee. Directors elected to fill vacancies shall be elected for the unexpired term of their predecessors in office.

SECTION 7. Election and Term of Directors. Except as provided, Directors shall be elected by the members present at the Annual Meeting of the members of the Chamber for regular terms of 4 years. The terms of approximately one-fourth of the Directors shall expire annually and the Directors may alter the regular term of any Director in order to accomplish this result.

SECTION 8. Annual Meeting. The annual meeting of the Board of Directors shall be held in December of each year at a time and place designated by the Chair.

SECTION 9. Special Meeting. Special meetings of the Board of Directors shall be called by the Chair upon the written requests of any three Directors.

SECTION 10. Notice of Meetings. Notice of the time, place and purpose at all meetings of the Board of Directors shall be given to each director at least one day prior to the meeting.

SECTION 11. Quorum. One-third of the number of directors fixed by these bylaws shall constitute a quorum for the transacting of business at any meeting of the Board of Directors.

## ARTICLE VI – OFFICERS

SECTION 1. Election. The officers of the Chamber shall consist of a Chair, a President, a Secretary, a Treasurer, a General Counsel and all Vice Presidents. Any two or more officers may be held by the same individual. All officers shall be elected at the annual meeting by the Board of Directors for a period of one year and until their successors are duly elected and qualified. During their terms, all officers (except the Secretary), shall be members of the Board of Directors and the Executive Committee.

SECTION 2. Nomination and Election. Nominations for officer positions shall be made no later than July 31 to the Board of Directors at a regular meeting or a meeting called for such purpose by the Chair. Election shall be by a majority vote of the members of the Board of Directors present at the meeting where a quorum is present.

SECTION 3. Chair. The Chair shall preside at all meetings of the membership, the Executive Committee and of the Board of Directors and shall perform all duties incident to the office and shall advise committees.

SECTION 4. President. The President shall be a volunteer and shall serve as a chief administrator officer charged with general supervision and management of the office, business and financial affairs of the Chamber. The President shall act as agent for the service of process, conduct the correspondence, preserve the records, documents and communications, keep financial data, and maintain an accurate record of proceedings of the Chamber and the Board of Directors. He or she engage and discharge and have supervision over all other Chamber members; including the fixing of their duties and compensation with approval of the Executive Committee and within constraints of the annual budget and in accordance with policies and practices approved by the Board of Directors.

SECTION 5. Secretary. The Secretary shall maintain the corporate records of the Chamber.

SECTION 6. Treasurer. The Treasurer shall review all funds received by the Chamber and shall verify their proper disbursement in conjunction with the President. Such funds shall be kept on deposit in financial institutions approved by the Board of Directors. The Treasurer shall make a full report of the financial condition of the Chamber from time to time as may be required by the Chair.

SECTION 7. General Counsel. The General Counsel shall be appointed by the Chair and shall be available to the Chair, the President, and the Executive Committee for such legal advice as they may require with respect to Chamber business.

SECTION 8. Removal. Any officer may be removed at any time by action of the Board of Directors.

## ARTICLE VII – COMMITTEES AND DIVISIONS

SECTION 1. Committees and Divisions. The Chair, with the approval of the Board of Directors, may create such divisions and committees and appoint such division chairs, committee and committee members as will facilitate the work of the Chamber.

SECTION 2. Quorum. At all committee meetings either a majority of the Members, or five Members, shall constitute a quorum.

#### ARTICLE VIII – FINANCES

SECTION 1. Funds. All money paid to the Chamber of Commerce shall be placed in a general operating fund, except that money subscribed or contributed for a specific purpose shall be placed in a separate fund for this purpose.

SECTION 2. Fiscal Year. The fiscal year of the Chamber shall be the calendar year.

SECTION 3. Budget. The President shall compile a budget of estimated income and expenses for the fiscal year and submit such a budget to the Board of Directors for approval.

SECTION 4. Disbursements. Upon approval of a budget, the President is authorized to make disbursements on accounts and expenses provided for in the budget without additional approval of the Executive Committee. Disbursements shall be made by check. The President is authorized to make disbursements from contingency accounts without the approval of the Executive Committee up the amount of \$500.

SECTION 5. Annual Audit. The accounts of the Chamber shall be audited annually as of the close of business on December 31 by a public accountant selected by the President and approved by the Executive Committee. The audit report shall be available to members for examination.

SECTION 6. Bond. The President, Treasurer and other staff employees shall be bonded such amount and in such manner as the Board of Directors shall deem necessary.

#### ARTICLE IX – POLITICAL ACTION COMMITTEE

SECTION 1. The Chamber may, by a vote of the Board of Directors, organize and operate one or more political action committees in accordance with state and federal law.

#### ARTICLE X – INSURANCE

SECTION 1. The Executive Committee shall empower the President, to maintain adequate insurance coverage on all property and equipment and, if available and, within the discretion of the Executive Committee, economically feasible, to further insure an officers, directors, and staff against liabilities arising out of accidental injury, statements of policy, or actions otherwise taken on behalf of the Corporation.

## ARTICLE XI – AMENDMENTS

SECTION 1. These bylaws may be amended at any meeting of the Board of Directors. Notice of any proposed changes must be given in the notice of the meeting. A copy of the proposed amendment shall be mailed to Directors at least five days before such a meeting.

## ARTICLE XII – INDEMNIFICATION

SECTION 1. Coverage. Any person who at any time serves or has served as a director, officer, employee or agent of the Chamber or in such capacity at the request of the Chamber for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Chamber to the fullest extent permitted by law against (a) expenses, including attorneys' fees, actually incurred by him in connection with any threatened, pending or completed action, suit or proceeding whether civil or criminal administrative or investigative, and whether or not brought by or on behalf of the Chamber seeking to hold him liable by reason of the fact that he is or was acting in such capacity and (b) payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

SECTION 2. Payment. Expenses incurred by such person may be paid in advance of the final disposition of such investigation, action, suit or proceeding upon receipt of any undertaking by or on behalf of such person to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Chamber under the law of the State of North Carolina.

SECTION 3. Evaluation. The Board of Directors of the Chamber shall take such action as may be necessary and appropriate to authorize the Chamber to pay the indemnification required by this Article XIII, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the amount of indemnity due him and giving notice to, and obtaining approval by the Members of the Chamber.

SECTION 4. Consideration. Any person who at any time after the adoption of this Article XIII serves or has served in any of the aforesaid capacities for or on behalf of the Chamber shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representative of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this Article XIII.

SECTION 5. Conflict. The provisions of the Article XIII shall not limit the rights of any person to the indemnification provisions of Sections 55A-17.1, 55A-17.2, and 55A-17.3 of the General Statutes of the State of North Carolina.

## ARTICLE XIII – DISTRIBUTION AND DISSOLUTION

SECTION 1. Except with respect to compensation permitted pursuant to the provisions of Article VI, Section 4 hereof, no part of the net earnings of the Chamber shall inure to the benefit of any officer, director or member of the Chamber, and upon dissolution of the Chamber, the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made thereof, be distributed to any association or associations organized for purposes similar to those set forth in Section 1 of Article II hereof and in the Articles of Incorporation, as amended, of the Chamber.