

By-Laws, Greenfield Chamber of Commerce

Article 1 NAME

The name of this organization shall be the Greenfield Chamber of Commerce, Inc. and as such is a not profit corporation under this laws of the State of Wisconsin dated May 4, 1964 having a code number 4100500.

Article 11 LOCALITY OF OFFICE

Section 1 Principle Office

The Corporation shall maintain a principal office in the State of Wisconsin, which shall be located in the City of Greenfield, Milwaukee County.

Section 2 Address of Registered Agent

The Corporation shall maintain a registered agent in the State of Wisconsin as required by the Wisconsin Nonstock Corporation Law whose address may be, but need not be, identical with the principal office of the Corporation. The identity and address of the registered agent may be changed from time to time by resolution of the Board of Directors and filing of a statement with the Wisconsin Secretary of State pursuant to the provisions of the Wisconsin Statutes.

Article 111 PURPOSES

Section 1

The Greenfield Chamber of Commerce is organized to advance the general welfare and prosperity of the Greenfield business community. It will promote and encourage the City's economic, civic, commercial, industrial, beautification, and educational interests. The Chamber will represent, promote and encourage business and tourism, and will serve its members, the community, and the public as a reliable source of community and business information and promotes a positive community image. It will actively encourage the participation of all Greenfield area businesses in Chamber affairs.

Section 2

The Corporation shall operate within the State of Wisconsin and shall use the assets and property acquired by it from time to time, as well as its net income, exclusively for the purposes of its organization. No part of the net earnings of the Corporation or any of its assets in liquidation shall inure to or for the benefit of any Director, office or contributor. The Corporation shall not engage in activities, which are unlawful under the laws of the United States of America or the State of Wisconsin nor shall it engage in any transaction or transactions defined at the time as "prohibited" by the Internal Revenue Code to corporations having purposes similar to the purpose of this Corporation.

ARTICLE IV CHAMBER MEMBERSHIP

Section 1 Eligibility

- A. All persons, and legal entities interested in the general welfare of the communities served by the Chamber and it's surrounding territories shall be eligible for membership in this Chamber of Commerce, upon submission of an application to the Board of Directors. They may be accepted at any meeting of the Board of Directors by a majority of the Directors present. Memberships thus submitted shall date from the day of approval of the Board of Directors.
- B. Any Person or legal entity may register additional members of said entity under said entity name.
- C. Any Person or entity holding one of more memberships shall have the right at any time to change its representative.

Section 2 Honorary Membership

The Board of Directors may, at any regular meeting by unanimous vote of the members present, admit to honorary membership any person preeminent by deed and character worthy of such distinction, and confer upon such person the privileges of the Chamber of Commerce, except the right vote or hold office. Honorary members shall be exempt from annual dues.

Section 3 Dues

- A. The Board of Directors may establish the amount for annual membership dues as shall be determined to be in the interest of the Chamber, including the establishment of a fair dues paying plan. Charter memberships are not subject to change.
- B. The Board of Directors shall determine the type of membership (residential, business, etc) at the time of application acceptance.
- C. Any person owing or operating a business in the City of Greenfield is not eligible for a residential membership.
- D. Annual dues shall be reviewed annually upon the recommendation of the finance committee and approved by the Board of Directors within 60 days of the beginning of the fiscal year. Dues statements shall be sent out in January and are due and payable by March 1.
- E. Annual dues may be prorated quarterly for new applications.
- F. Dues for members will be waived in the last quarter of the year if the next year's dues are paid in advance.
- G. See Manual of Committees and Procedures for current

Membership fee #1.

Section 4 Termination

- A. Any member who is more than three (3) months delinquent in Dues shall be subject to termination of membership and voting Rights by the following procedure: At least 30 days prior to termination, the Treasurer shall send notice in writing to the Delinquent member. The termination shall be effective upon a Majority vote for the Board of Directors meeting immediately Following the final due date.

ARTICLE V VOTING

Section 1 Eligibility To Vote

One vote shall be allotted to each membership. Only members in good standing are Entitled to vote.

Section 2 Designee Entitlement

Every member shall designate in writing the individual by whom the privileges of voting shall be exercised. Such designation, while filed with the Secretary of the Chamber of Commerce, shall entitle the person so designated to the full privileges of voting.

Section 3 Proxy

Proxy votes shall not be permitted in any Chamber voting matters.

ARTICLE VI CHAMBER MEMBERSHIP MEETING

An annual meeting of the Chamber shall be held in January or February of each year at Such time as determined by the Board of Directors.

Section 2 Scheduled Meetings

Scheduled meetings of the Chamber for the upcoming year shall be set forth by the incoming President at the January Board of Directors meeting.

Section 3 Special Meetings of the Chamber

The President may call special Meetings of the Chamber at any time, or in the following

manner,

- A. By written request at any time by five (5) or more Board Members.
- B. By the memberships, in which case a written request of at least 20 Members in good standing shall be necessary.

Section 4 Meeting Notice

At least three (3) days notice in writing, given to all members in good standing shall be Necessary.

Section 5 Quorum of Membership

Twenty-five (25) members or ten percent (10%) of members in good standings, whichever is lesser, shall constitute a quorum of current membership at the annual, scheduled, or any meeting of the Chamber. A current list of members in good standing shall be available with the Chamber Secretary and/or Treasurer.

ARTICLE V11 BOARD OF DIRECTORS

Section 1 General Powers

Its Board of Directors shall manage the affairs of the Corporation. The Board of Directors shall adopt rules for conduction business of the Chamber, establish the direction of the Chamber's work and control the Chamber's property.

Section 2 Number, Qualifications and Tenure

The Board shall consist of thirteen (13) members, consisting of twelve (12) elected members and one non-elected member. One third of the 12 elected members (i.e.4 members) shall be elected annually for a term of three (3) years. The non-elected Board Member shall be filled by the City of Greenfield Director of Planning and Economic Development. All thirteen members of the Board of Directors shall have full voting rights and privileges.

Section 3 Meetings of the Board

- A. Regular Meetings. The Board of Directors shall meet no less frequently than once a month, at such regular time and place as will be determined by the President.
- B. Board Requested Meetings. The President must call a meeting if so requested by at least five (5) Directors. The person or persons Authorized to call special meetings of the Board may fix any place within the City of Greenfield, Wisconsin as the place for holding any special meeting of the Board called by them.

- C. Notice of Special Meeting. Notice of special meetings of the Board of Directors shall be given at least three (3) days prior, by written notice to each Directors at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with prepaid postage. Notice of any special meeting of the Board of Directors may be waived in writing signed by at least five (5) Directors before the time of the meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where at Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business or purpose of a special meeting of the Board shall be specified in the meeting notice.
- D. Quorum A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting to another time without further notice. Said Directors shall hold no meeting unless a quorum is present.

Section 4 Eligibility and Voting Rights of Board Members

- A. Eligibility Any member in good standing including the designee of a member entity is eligible to election to the Board of Directors. No more than one person per membership shall be eligible to serve on the Board of Directors.
- B. Voting Rights Each Member on the Board shall have on (1) vote. Proxy votes shall not be permitted at any Board of Directors meetings. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

Section 5 Vacancy of Office:

Unexpired Term

- A. Resignation A Director or other officer may resign at any time by filing a written resignation with the Secretary of the Corporation, with such resignation taking effect upon acceptance of the resignation by the Board of Directors.
- B. Removal Any Director who misses three (3) consecutive Board meeting or a total of six (6) Board of Director meetings during the year, is subject to removal from the Board by a two-thirds (2/3) vote of the Directors present at a meeting of the Board of Directors. The Board Secretary shall monitor Board Meeting attendance and notify the Board of the same. Any Director who is within one (1) absence of

being eligible for removal shall receive written notice of this fact prior to the Board taking action to remove the Director.

- C. Vacancies If the office of any Director becomes vacant, the Directors may bring forth candidates to fill the vacancy. The Directors shall elect a successor by a majority of votes by secret ballot at the Board of Directors meeting. The successor shall hold office for the remainder of the unexpired term, to begin at the subsequent meeting.
- D. Change of Employment If a Director changes employers/business during his/her tenure of office or becomes self-employed, or joins an employer who is not a Chamber member, Said Director must immediately join the Chamber or must resign from the Board.

Section 6 Election Procedure for Expired Terms

The election for the members of the Board whose terms have expired will be held annually by means of the following in this order:

- A. Nominating Committee At the January (organizational) meeting of the Board of Directors: The President shall complete the appointments to the Nominating Committee and shall not be one of the appointees. The nominees shall consist of at least three (3) persons from the general membership or three (3) Directors whose term of office is not expiring, or a combination thereof.
- B. Notice of Nominations In September, information of the forthcoming Board election shall be published and sent to all member so the Chamber. The Information shall include but not be limited to Notice for nominations to be submitted to the current Chairperson of the Nominating Committee by phone or in writing no later than September 30th.
- C. Board Selection During September, the nominating committee shall select the names of consenting nominees for the Director position, and shall bring those names before the Board of Directors at the October Board Meeting.
- D. Publishing of Nomination
 - 1. In October/November or at least thirty (30) days before the election the names of the nominees for the Board of Directors shall be prepared by the Recording Secretary and shall be published and sent to all Chamber members.
 - 2. Additional nominations for Directors may be made by any Chamber member in good standing, by filing the name of the nominee with the Recording Secretary at any time prior to the election.
- E. Election At the November/December meeting of the Chamber:

1. Nominations may be called from the floor by any member in good standing, including self-nominations.
2. The membership shall elect the new Directors by secret ballot. Those candidates receiving the most votes in the first ballot shall be elected.
3. In the event of a tie, there shall be a second ballot.
4. New Board Members shall be sworn in at the close of the November/December Membership meeting and begin their term of office at the next Board meeting.

Section 7 Conduct of Meetings

The President, and in the President's absence, the Vice President, and his/her absence, any Director chosen by the Directors present, shall call meetings of the Board of Directors to order and shall act as chair of the meeting. The Secretary of the Corporation shall act as Secretary to all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any Director or other person to act as Secretary of the meeting.

Section 8 Compensation

- A. Directors as such shall receive no salary for their services. Any Director may serve the Corporation in any other capacity and receive compensation.
- B. Board Members may be granted compensation for any good or service other than the performance of their duties of office, through a process in which at least three (3) legitimate bids have been secured in writing and brought before the Board for approval.

Section 9 Presumption of Assent

A Board member who is present at a meeting of the Board of Directors, or a committee of which he is a member at which action on any corporate matter is taken, shall be presumed to have assented to the action taken, unless: his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent to such action with the secretary of the meeting before the meeting's adjournment or shall forward such dissent by registered mail to the Chamber Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who Voted in favor of such action.

Section 10 Powers and Duties

Without prejudice to and not in limitation of the general powers conferred by these Bylaws, it is hereby expressly declared that the directors shall have the following powers:

- A. To take hold, and administer any securities, funds or property which may at any time be given, devised or

bequeathed for the purposes of this Corporation, with full power and discretion to invest any principal and deal with and expend the income or principal in such manner as in their judgment will best promote the purposes of the Corporation, and the Directors shall have further power from time to time to hold as investments any securities which may be transferred to them by any person, persons or corporation, and to invest the same or any part thereof from time to time, in such securities and in such form and manner as may be permitted to charitable or educational corporations or foundations for investment, according to the law of the State of Wisconsin, or in such securities as may be transferred to them or authorized for investment by any deed of trust or gift or last Will or testament to be hereafter made or executed; and in general, the Directors shall have and exercise all the powers and authority from time to time granted by the Articles of Incorporation of this Corporation and the statutes of the State of Wisconsin to take, hold and invest any donations, grants, devises or bequests without limit, made in support to the purposes of the Corporation.

- B. To deposit the finds of the Corporation in such banks, savings & loans associations, or trust companies as may from time to time be designed by the Board of Directors. Any securities of the Corporation and other evidence of its property shall be deposited under such safeguards as the Board of Directors shall designate.
- C. To make general appropriations for the ensuing fiscal year at each annual meeting and make special appropriations from time to time, at any regular or special meeting. In general, the Board of Directors may issue a statement that it is intended that appropriations may be made only from the investment income of the Corporation in such amounts as the Board of Directors may determine to in furtherance of the objects and purposes of the Corporation; provided, however, that the Board of directors may always in the sole discretion expend general Corporation assets and further provided that any funds given or devised to the Corporation with expressed restrictions on their expenditure shall be held and expended only in accordance with the restrictions thereon.
- D. To provide for such committees as it shall deem appropriate and to delegate to such committees such duties and powers from time to time as it shall deem

necessary or desirable.

- E. To establish such rules and regulations for the awarding of grants as the Board of Directors, in its sole discretion, determines to be consistent with the purposes of this Corporation.

ARTICLE V111 OFFICERS

Section 1 Officers

After the election of the new Board members at the November/December meeting of the Chamber, the nominating committee as appointed by the president, in accordance with Article V11, Section 6. (A), will meet to establish the slate of candidates for the officers' positions. At the December/January meeting of the Board of Directors, the new Board of Directors will elect officers from the slate of candidates to serve for a one (1) year term. A President, Vice President, Recording Secretary, Corresponding Secretary, and Treasurer will be elected by secret ballot of the Board. Officers whose authorities and duties are not prescribed in these bylaws shall have the authority and perform the duties that prescribed, from time to time, by the Board of Directors.

Section 2 Removal

The officer or agent whom the Board of Directors is seeking to remove shall receive Written notice of such action at least 30 days prior to the Board taking such action, and The officer or agent shall be afforded the opportunity to be heard by the Board prior to Said removal.

Section 3 Vacancies

A vacancy in any principal office because of death, resignation, removal, Disqualification or otherwise, shall be filled by the Board of Directors for the unexpired Portion of the term.

Section 4 President

The President shall serve as the executive head of the Greenfield Chamber of Commerce and shall at all meeting of the general membership, Board of Directors and Executive Committees. He/She shall, subject to approval of the Board of Directors, appoint all committees, and may attend any or all committee meetings as a non-voting member. Subject to the direction and control of the Board of Directors. He/she shall be in charge of the business and affairs of the Corporation; he/she shall see That the resolutions and directives of the Board of Directors are carried into effect Except in those instances in which that responsibility is assigned to the office of another Person by the Board of Directors. Except in those instances in which the Authority to execute is expressly delegated to another officer or agent of the Directors of these bylaws, he may execute for the Corporation any contracts, deeds, mortgages, bonds, or other instruments, which the Board of Directors has authorized to

be executed, and may accomplish such execution either under or with out the seal of the Corporation and either individually or with the Secretary, Assistant Secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument.

Section 5 Vice President

The Vice President shall assist the President in the discharge of his/her duties as the President may direct and shall perform such other duties as from time to time be assigned to him/her by the President or by the Board of Directors. In the absence of the President and when so acting shall have all the powers and be subject to all the restrictions of the President. Except in those instances in which the authority to execute is expressly prescribed by the Board of Directors of these bylaws, the Vice President may execute for the Corporation any contracts, deeds, mortgages, bonds or other instruments, which the Board of Directors has authorized to be executed, and he/she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary, any Assistant Secretary, or any other officers thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. In the absence of both the President and Vice President, a member of the Board of Directors shall be chosen by the Board members present to act temporarily. The Vice President shall aspire to the office of President.

Section 6 Treasurer

The Treasurer shall be the principal accounting and financial officer of the Corporation. He/She shall (a) have charge and be responsible for the maintenance of adequate books of account for the Corporation; (b) have charge and custody of all funds and securities of the Corporation, and be responsible therefore, and for the receipt and disbursement thereof, and (c) perform all the duties incident to the office of the treasurer and such other duties as form time to time may be assigned to him by the President or by the Board of Directors.

Section 7 Recording Secretary

The Recording Secretary shall be responsible for the taking of minutes at all Chamber and Board of Director meetings and preserving accurate records and documents.

Section 8 Corresponding Secretary

The Corresponding Secretary shall be responsible for conducting the official Correspondence and communications of the Greenfield Chamber of Commerce. Should the Chamber employ a staff for this purpose, a separate Corresponding Secretary Need not hold this office.

Section 9 Assisting to Acting Officer

The Board of Directors shall have the power to appoint to act as assistant to Any officer, or to perform the duties of such officer whenever for any reason it is Impracticable for such officer to act personally, and such assistant or acting officer so Appointed by the Board of Directors shall have the power to perform all the duties of the office to which he/she is so appointed to act, accept as such power may otherwise be Defined or restricted by the Board of Directors.

Section 10 Management of Employment

The Board of Directors may employ a person or persons and shall fix salaries, duties, and other consideration of employment.

ARTICLE IX COMMITTEES

Section 1 Appointments

The President shall appoint all standing committees at the January Board Meeting for the current year. He/She shall also appoint all project committees that are necessary from time to time. Such appointments must be confirmed by the Board before becoming official. All members of the Committees, unless removed for cause by the President, the Board of Directors concurring, shall serve for one (1) year, or until the purpose for which appointments are made are accomplished or until successors are appointed, whichever period of time is greater.

Section 2 Meetings

Each committee shall have a chairperson, and said chairperson shall be responsible for calling meetings. These meetings are to be held as often as necessary or practical. All committee chairpersons will report to the Board of Directors on a monthly or timely basis. This report may be verbal or in writing, provided, however, the Board may require the report to be in writing upon reasonable notice.

Section 3 Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be an act of the committee.

Section 4 Rules

Each committee may adopt rules for it's own governance not inconsistent with these bylaws or with rules adopted by the Board of Directors.

Section 5 Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointment.

ARTICLE X AUDIT COMMITTEE

The Board of Directors in its own discretion may (but shall not be obligated to) create an Audit Committee for the Corporation which shall be operated as follows unless the Board of Directors in its creating resolution or other writing of the board of Directors provides otherwise:

Section 1 Purpose

Under powers delegated to it by the Board of Directors to see to it that the Corporation's financial reports and practices are will within acceptable limits of sound practice in such matters. To review such reports in detail at year-end and at other times if so desired to gain insight as to the financial health of the Corporation and important factors and trends related thereto.

Section 2 Composition and Term of Office

The Committee shall be appointed by the Board of Directors for a term of one year and Shall consist of not less than three (3) voting members, one of whom shall be designated As Chair. Members of the Committee are eligible for reappointment as will of the Board. One corporate officer shall serve as an ex-officio nonvoting member of the Committee.

Section 3 Duties and Responsibilities

Except as specifically authorized by the Board, the Committee is limited to formalizing Recommendations and submitting them to the Board for approval. Its functions include:

- A. Review in detail at least annually the total financial and control structure and procedures for the Corporation, to satisfy itself that it meets the objectives established.
- B. Meet annually with the outside auditors to hear in their audit of the year-end statement their review of their findings and their interpretations of them.
- C. Satisfy itself as to the professional competency of the financial staff and the quality of its performance in discharging responsibilities.
- D. Report to the Board its conclusions and opinions together with any recommendations.

The Committee shall meet at least twice per year and more frequently as need require. Meetings to be held at convenience of the members but preferably just prior to a Board meeting. Minutes of each meeting shall be kept and a report made at the next Board meeting of the Committee's findings and conclusions.

ARTICLE XI CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1 Contracts

The Board of Directors may authorize an officer or officers agent or agents of the Corporation in addition to the officers so authorized by the 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 instrument.

Section 2 Checks, Drafts, etc.

All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents if 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 instrument shall be signed by the Treasurer or Assistant Treasurer and countersigned by the President or Vice President of the Corporation. All Chamber funds shall be kept on deposit in a financial institution approved by the Board of Directors. No disbursement shall be made unless it has been authorized or ordered by the Board of Directors or Executive Committee. All disbursements shall be made in the form of checks. The Treasurer shall make a monthly written financial report to the Board of Directors.

Section 3 Gifts

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

Section 4 Loans

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

ARTICLE X11 FISCAL YEAR

Section 1 Fiscal Year

The fiscal year of the Chamber shall begin on March 1 and close on the last day of February.

Section 2 Budgetary Process

Committees shall form a yearly budget which shall be submitted to the Finance committee for its recommendation. The Finance Committee shall submit

recommended budgets for final Board approval.

ARTICLE XI11 AMENDMENTS

These Bylaws shall be subject to annual review by the Bylaw Committee. Such review shall occur by no later than the September Board Meeting. The Bylaws may be amended by a two-thirds (2/3) votes of the Board of Directors at any meeting, provided notice of the proposed changes have been given all members not less than thirty (30) days prior to such meeting. The amendments will become effective upon ratification of the membership by a majority vote of the members voting at any regular meeting of the membership. If such majority vote is not obtained, the amendment shall not occur.

ARTICLE XIV IMPLIED AMENDMENTS

Any action taken or authorized by the Board of Directors which would be inconsistent with the bylaws then in effect, but as tend or authorized by affirmative vote of not less than the number of Directors required to amend the bylaws so that the bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit such action so taken or authorized.

ARTICLE XV WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of Chapter 181, Non-stock Corporation or other provisions of the Wisconsin Statutes, 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 equivalent to the giving of such notice.

ARTICLE XVI RULES OF ORDER

The proceedings of the Greenfield Chamber of Commerce shall be conducted in accordance with the latest edition of Roberts' Rules of Order and the Bylaws, except where the book is in conflict with the provisions of the Bylaws.

ARTICLE XV11 INDEMNIFICATION

Section 1 Indemnification for Successful Defense

Within 20 days after receipt of written request pursuant to Section 3 of this Article, the Corporation shall indemnify a Director or Officer, to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expense incurred in the proceeding if the Director or Officer was a party because he or she is a Director or Officer of the Corporation.

Section 2 Other Indemnification

- A. In cases not included under Section 1, the Corporation shall indemnify a Director or Officer against all liabilities and expenses incurred by the Director or officer in a proceeding to which the Director or Officer of the Corporation, unless liability was incurred because the Director or Officer reached or failed to perform duty he or she owes to the Corporation and the breach or failure to perform constitutes any of the following:
 - 1. A willful failure to deal fairly with the Corporation in connection with a matter in which the Director or Officer has a material conflict of interest.
 - 2. A violation of criminal law, unless the Director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful.
 - 3. A transaction from which the Director or Officer derived an improper personal profit.
 - 4. Willful misconduct
- B. The termination of a proceeding by judgment, order, Settlement of conviction, or upon a plea of no contest or An equivalent plea, does not, by itself, create a Presumption that indemnification of the Director or Officer is not required under this Section.

Section 3 Written Request

A Director of Officer who seeks indemnification under Section 1 or 2 shall make a Written request to the Corporation.

Section 4 Non-Duplication

The Corporation shall not indemnify a Director or Officer under Section 1 or 2 if the Director or Officer has previously received indemnification or allowance of expenses from any person, including the Corporation, in connection with the same proceeding. However, the Director or Officer has no duty to look to any other person for indemnification.

Section 5 Determination of Right to Indemnification

- A. Unless otherwise provided in the Articles of Incorporation or by written agreement between the Director or officer and the Corporation, the Director or Officer seeking indemnification under Section 2 shall select on of the following means for determining his or her right to indemnification:
 - 1. By a majority vote of a quorum of the Board of

Directors consisting of Directors not at the time parties to the same or related proceedings. If a quorum of disinterested Directors cannot be obtained, by majority vote of a committee duly appointed by the Board of Directors and consisting solely of two or more Directors not at the time parties to the same or related proceedings. Directors who are parties to the same or related proceedings may participate in the designation of members of the committee.

2. By independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in Sub. (1) or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including Directors who are parties to the same or related proceedings.
 3. By a panel of three arbitrators consisting of one arbitrator selected by those Directors entitled under Sub (2) to select independent legal counsel, one arbitrator selected by the Director or officer seeking indemnification and one arbitrator selected by the two arbitrators previously selected.
 4. By a court under Section 8
 5. By any other method provided for in any additional right to indemnification permitted under Section 7.
- B. In any determination under (A), the burden of proof is on the Corporation to prove by clear and convincing evidence that indemnification under Section 2, should not be allowed.
- C. A written determination as to a Director's or Officer's indemnification under Section 2 shall be submitted to both the Corporation and the Director or Officer within 60 days of the selection made under (A).
- D. If it is determined that indemnification is required under Section 2, the Corporation shall pay all liabilities and expenses not prohibited by Section 4 within 10 days after receipt of the written determination under (C). The Corporation shall also pay all expenses incurred by the
- E. Director or Officer in the determination process under (A).

Section 6 Advance Expenses

Within 10 days after receipt of a written request by a Director or Officer who is a party to a proceeding, the Corporation shall pay or reimburse his or her reasonable

expenses as incurred if the Director or Officer provides the Corporation with all of the following:

- A. A written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Corporation.
- B. A written undertaking, executed personally or on his or her behalf, to repay the allowance to the extent that it is ultimately determined under Section 5 that indemnification under Section 2 is not required and that indemnification is not ordered by a court under Section 8 (b) (2). The undertaking under this subsection shall be unlimited general obligation of the Director or Officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

Section 7 Non-Exclusivity

- A. Except as provided in (B), Sections 1, 2, and 6 do not preclude any additional right to indemnification or allowance or expenses that a Director or Officer may have under any of the following:
 - 1. The Articles of Incorporation
 - 2. A written agreement between the Director or Officer and the Corporation.
 - 3. A resolution of the Board of Directors.
- B. Regardless of the existence of an additional right under (A), the Corporation shall not indemnify a Director or Officer, or permit a Director or Officer to retain any allowance of expenses unless it is determined by or on behalf of the Corporation that the Director or Officer did not breach or fail to perform a duty he or she owes to the Corporation, which constitutes conduct under Section 2 (A) (1), (2) (3) or (4). A Director or Officer who is a party to the same and related proceeding for which indemnification or an allowance of expenses is sought may not participate in a determination under this subsection.
- C. Sections 1 to 12 do not effect the Corporation's power to pay or reimburse expense incurred by a Director or Officer in any of the following circumstances.
 - 1. As a witness in a proceeding to which he or she is not a party.
 - 2. As a plaintiff or petitioner in a proceeding because he or she is or was an employee, agent, Director or Officer of the Corporation.

Section 8 Court-Ordered Indemnification

- A. Except as provided otherwise by written agreement between the Director or Officer and the Corporation, a Director or Officer who is a Party to a proceeding may apply for indemnification to the court

conducting the proceeding to another court of competent jurisdiction. Application may be made for an initial determination by the court under Section 5(A)(5) or for review by the court of an adverse determination under Section 5 (A)(1), (2), (3) or (4). After the receipt of an application, the court shall give any notice it considers necessary.

- B. The courts shall order indemnification if it determines any of the following:
 - 1. That the Director or Officer is entitled to indemnification under Section 1 or 2.
 - 2. That the Director or Officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, regardless of whether indemnification is required under Section 2.
- C. If the Court determines under (B) that the Director or Officer is entitled to indemnification, the Corporation shall pay the Director's or Officer's expenses incurred to obtain the court-ordered indemnification.

Section 9 Indemnification of Employees or Agents

The Corporation may indemnify and allow reasonable expenses of an employee or agent who is not a Director or Officer in a general or specific action or the Board of Directors or by contract.

Section 10 Insurance

The Corporation may, upon resolution of its Board of Directors duly adopt, purchase and maintain insurance on behalf of any person who is or was a Director, trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation, partnership, joint venture, trust or other entity against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such whether or not the Corporation would have the power to indemnify such person against such liability under this provision of the Corporation's bylaws.

Section 11 Definitions Applicable to this Article

- A. "Affiliate" shall include, without limitation, any Corporation, partnership, joint venture, employee benefit plan, Trust or other enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the Corporation.
- B. "Corporation" means this Corporation and any domestic or foreign predecessor of this Corporation where the predecessor corporation's existence ceased upon the consummation of merger or other transaction.
- C. "Director or Officer" means any of the following:

1. A natural person who is or was a Director or Officer of this Corporation.
2. A natural person who, while Director or Officer of this Corporation, is or was serving at the Corporation's request as a Director, officer, partner, trustee, member, agent or employee of any governing or decision-making committee or of another corporation or foreign corporation, partnership, joint venture, trust or other entity.
3. A natural person who, while a Director or Officer of this Corporation is or was serving an employee benefit plan because his or her duties to the Corporation also impose duties on or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan.
4. Unless the context requires otherwise, the estate or personal representative of the Director or Officer.

For the purpose of this Article, it shall be conclusively presume that any Director or Officer of this Corporation serving as a Director, officer, partner, trustee member of any governing or decision making committee, or serving as an employee or agent of an Affiliate shall be so serving at the request of the Corporation.

- D. "Expenses" include fees, costs, charges, and disbursements, attorney fees and other expenses incurred in connection with a proceeding.
- E. "Liability" includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, and reasonable expenses.
- F. "Party" includes a natural person who was or is, threatened to be made, a named defendant or respondent in a proceeding.
- G. "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation of any other person.

Section 12 Private Foundation Limitations

Notwithstanding the foregoing, whenever the Corporation is a Chamber of Commerce as defined in I.R.C Section 501© (6), it shall not make any indemnification which would give rise to a penalty excise tax.

ARTICLE XVIII SEAL

The corporation shall have no Corporate Seal unless and until as may be provided in an amendment to these bylaws.

ARTICLE XIX OPERATIONAL LIMITATIONS

Notwithstanding any other provisions of these articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal Income Tax any subsequent or future United States Internal Revenue Code of 1986 (or the corresponding provisions of any subsequent or future United States Internal Revenue Law) or by a corporation, contributions to which are deductible under Section 170© (2) or the Internal Revenue Code of 1986 (or the corresponding provisions of any subsequent or future United States internal Revenue Law).

ARTICLE XX LEGISLATIVE OR POLITICAL ACTIVITIES

NO Substantial part of the activities of the Corporation shall be the carrying on of the propaganda or any other attempts to influence legislation and the Corporation shall not participate in, endorse, intervene in, publish or distribute any statements in any political campaign on behalf of any candidate for public office. Notwithstanding this limitation, members may be active in legislative or political activities on a personal basis.

ARTICLE XXI NON-DISCRIMINATION

The services and activities of the Corporation shall at all times be conducted on a non-discriminatory basis without regard to color, national origin, sex, religious preferences or creed, age or physical impairment or handicap.

ARTICLE XXII DISSOLUTION

The Chamber shall use its fund only to accomplish the objectives and purposes specified in these bylaws and no part of said funds shall be distributed to the members of the Chamber. Upon dissolution of the Chamber, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational or philanthropic organization(s) to be selected by the remaining Board of Directors.

Certified a true and current copy of the Bylaws adopted on the _____ day of _____, 19____ by the Board of Directors of the Greenfield Chamber of Commerce.

Secretary of Greenfield Chamber of Commerce

President of Greenfield Chamber of Commerce

