

AMENDED AND RESTATED BYLAWS OF
ST. MATTHEWS AREA CHAMBER OF COMMERCE, INC. (herein "Corporation")

ARTICLE 1
MEMBERS

- 1.1. Members. All businesses (whether proprietorship, partnership or corporation), organizations and individuals thereof, are eligible for membership in the Corporation, and they shall have all the rights and privileges of a member of a nonprofit corporation as provided in KRS 273.161 et seq. except as otherwise provided in these Bylaws or the Articles of Incorporation of the Corporation. Each dues paying business, organization or individual, is designated the title of "Member" of the Corporation and is allowed all rights and responsibilities associated with membership.
- 1.2. Place of Meetings. All Members' meetings shall be held at such place or places, within or without the Commonwealth of Kentucky, as may from time to time be determined by the Board of Directors, or if not so determined, then at the principal office of the Corporation in the Commonwealth of Kentucky.
- 1.3. Annual Meetings. The annual meeting of the Members of the Corporation shall be held at such time and place as shall be set by the Board of Directors from time to time.
- 1.4. Special Meetings. Special meetings of the Members of the Corporation may be called by the President, a majority of the Board of Directors or upon the written application of at least twenty percent (20%) of the Members of the Corporation for the call of a special meeting, filed with the Secretary. Upon receipt of such application, the Secretary shall immediately call a special meeting of the Members of the Corporation on the date specified in such application if such date is not less than ten (10) days from the date such application is filed with the Secretary, or on a date within thirty (30) days from the date such application is filed with the Secretary.
- 1.5. Voting. Each dues paying Member shall be entitled to one (1) vote. A Member that is a business or organization shall cast its vote either by a representative or an alternate, both of which shall be designated by the Member upon admission to membership in the Corporation, on each matter properly submitted to the Members for their vote, consent, waiver, release or other action; provided, however, that a business or organization that pays for and holds multiple memberships may only cast one (1) vote. Upon request of any Member, a vote shall be by ballot. Otherwise, vote shall be made electronically. A Member that is a business or organization may change the designation of its representative or alternate at any time by notifying the Corporation in writing of such change.
- 1.6. Membership Directory. The Corporation shall keep a membership directory containing the name and address of each Member and the date of admission to membership.
- 1.7. Quorum and Manner of Acting. Ten percent (10%) of the number of Members at the time of any meeting of the Members must be present in person at such meeting in order to constitute a quorum for the transaction of business. The act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the Members.

ARTICLE 2
BOARD OF DIRECTORS

- 2.1. General Powers of Board. The powers of the Corporation shall be exercised, its government and affairs shall be conducted, and its property shall be controlled by the Board of Directors (sometimes herein "Board"), except as otherwise provided by the laws of Kentucky, the Articles of Incorporation of the Corporation or these Bylaws. Under no circumstances, however, shall any actions be taken which are inconsistent with the fundamental and basic purposes of the Corporation, as expressed in the Articles of Incorporation and these Bylaws. The Board of Directors shall not permit any part of the net earnings or 2 capital of the Corporation to inure to the benefit of

any Member, director, officer, trustee or other private person or individual.

- 2.2. The number of Directors shall be Fifteen (15) which shall consist of the Immediate Past President, the President, Vice-President, the Treasurer and the Secretary of the Corporation, and ten (10) other Directors to be elected from the membership at large, all of whom shall be voting members of the Board of Directors.
- 2.3. Compensation and Expenses. A Director shall not be entitled to compensation, directly or indirectly, for the services as a Director unless the Board of Directors determines that such compensation or remuneration shall be paid. Directors may be reimbursed for their reasonable expenses incurred in the performance of their duties, if such reimbursement is authorized by a majority of them.
- 2.4. Election of Directors. All voting for Directors shall be conducted by electronic ballot. The slate of nominations for Directors shall be sent to the Members electronically and voting shall be open to Members for not less than ten (10) days. The results of such elections shall be announced at the annual meeting of the Members Only persons nominated and qualified as candidates shall be eligible for election as Directors, and persons receiving the greatest number of votes shall be the Directors. Any qualified Member or qualified representative of a Member of the organization is eligible to be nominated to the Board of Directors, provided there is no identifiable conflict of interest. When a conflict of interest is perceived to exist, the Board shall review such situation and render its decision. All nominees must have been Members of or the designated representative of a Member of St. Matthews Area Chamber of Commerce for at least one (1) year. Only one representative of a Member organization shall be permitted to serve on the Board at any one time.
- 2.5. Term of Office. In the event a Director shall earlier resign, be removed, die or be adjudged mentally incompetent, each elected Director shall hold office for a period of three consecutive years from and including the date of his or her election, or, if the election of Directors shall not be held at any annual meeting or any adjournment thereof, until a successor is elected and qualified. Provisions shall be made for the election of one third of the Directors each year. No Director other than an Officer may be elected to the Board for more than one term of three years without first sitting off of the Board for at least one year.
- 2.6. Resignations. Any Director may resign by giving written notice to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.
- 2.7. Attendance. Any Director missing more than three (3) regular meetings may be subject to removal, if the Board finds that good and sufficient reasons do not exist for such absences.
- 2.8. Vacancies. A vacancy in the Board of Directors may be filled by a majority vote of the Board of Directors.
- 2.9. Quorum and Manner of Acting. A majority of the number of Directors at the time of any meeting of the Board of Directors must be present at such meeting in order to constitute a quorum for the transaction of business. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of those present may adjourn a meeting from time to time until a quorum is had. Notice of an adjourned meeting need not be given. Alternatively, the Board may act without a meeting so long as such action, whether by consent, resolution or otherwise, is memorialized in a writing signed by each and every Director. The Directors shall act only as a Board. Individual Directors shall have no power as such.
- 2.10. Telephonic Meeting of Directors. Any Director may participate in a meeting of Directors by means of communications equipment and meetings of the Directors may be held through any communications equipment if all persons participating can hear each other, and participation in a meeting pursuant to this section 2.10 shall constitute presence at such meeting.
- 2.11. Organization of Meetings. At each meeting of the Board of Directors, the President or, in the absence, the Vice President or a chairman chosen by a majority of the Directors present, shall act as chairman, and the Secretary of the Corporation or, if the Secretary not be present, any person whom the Chairman of the meeting

shall appoint, shall act as secretary of the meeting.

- 2.12. **Place of Meetings.** The meetings of the Board shall be held at such place or places, within or without the Commonwealth of Kentucky, as may from time to time be fixed by the Board of Directors, or as shall be specified or fixed in the respective notices or waivers of notice thereof, or if no place is specified, at the principal office of the Corporation.
- 2.13. **Annual Meeting.** An annual meeting of the Board of Directors shall be held at the principal office of the Corporation, or at such other place as the Board of Directors shall determine, immediately following the annual Members' meeting or on such day and at such time following the annual Members' meeting as the Board of Directors shall designate.
- 2.14. **Regular Meetings.** Regular meetings of the Board of Directors shall be held monthly at such times and at such places as the Board of Directors may prescribe, without notice other than this Bylaw.
- 2.15. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President, or by a majority of the Directors in office at that time.
- 2.16. **Notice of Directors' Meeting.** Written notice of the time and place of any annual or special Directors' meeting shall be delivered to each Director at least five (5) days before the meeting, which notice need not specify the purposes of the meeting, except as otherwise required by these Bylaws. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.
- 2.17. **Waiver.** Whenever any notice is required to be given to any Director by law, by the Articles of Incorporation of the Corporation, or by these Bylaws, a waiver thereof in writing signed by the Director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

ARTICLE 3 OFFICERS

- 3.1. **Number and Titles.** The officers of the Corporation shall be the Immediate Past President, President, Vice-President, Treasurer, and Secretary. The Board of Directors shall meet to consider the nominations of the Officers (other than the Immediate Past President) for the ensuing year. Upon presentation of the nominations from the Nominating Committee, the Board of Directors shall by majority vote approve a slate of nominations for Officers. Any person may hold two or more offices and perform the duties thereof, except that no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law or by the Articles of Incorporation of the Corporation or by these Bylaws, to be executed, acknowledged, or verified by two or more officers. If one person is elected to the offices of Secretary and Treasurer, the position shall be known as the "Secretary-Treasurer," and all of the duties and authority assigned to, and all of the references made to, both the Secretary and Treasurer in these Bylaws shall apply to the Secretary-Treasurer.
- 3.2. **Election, Terms of Office, Qualifications.** All voting for Officers shall be conducted by electronic ballot. The slate of nominations for President, Vice-President, Secretary and Treasurer shall be sent to the Members electronically and voting shall be open to Members for not less than ten (10) days. The results of such elections shall be announced at the annual meeting of the Members. Each Officer shall hold office for a period of two consecutive years from and including the date of his or her election.
- 3.3. **Advisors, Agents.** The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying

out the purposes and functions of the Corporation. The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

- 3.4. Removal. Any Officer or agent may be removed, either with or without cause, at any time, by the Board of Directors at any meeting, the notices (or waivers of notices) of which shall have specified that such removal action was to be considered.
- 3.5. Resignations. Any Officer or agent may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Any such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- 3.6. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by a majority vote of the Directors.
- 3.7. Powers, Authority and Duties of Officers. Officers of the Corporation shall have the powers and authority conferred and the duties prescribed by law, in addition to those specified or provided for in the other sections of this Article III.
- 3.8. The Immediate Past President. The function of the Immediate Past President shall be to provide advice and information regarding the actions of the prior Board of Directors in order to assist the current Board of Directors in conducting the affairs of the Corporation with minimal interruption and provide for a smooth transition of the Board of Directors. The Immediate Past President shall perform such other duties as may be assigned to him by the Board of Directors or the President.
- 3.9 The President. The President shall preside at all meetings of the Members and of the Directors when present. The President shall have and exercise general supervision and management over the conduct of the Corporation's affairs and over its other officers, subject, however, to the control of the Board of Directors. The President shall see that all orders and resolutions of the Board of Directors are carried into effect and shall from time to time report to the Board of Directors on all matters within his or her knowledge that the interest of the Corporation may require to be brought to the notice of the Board. Subject to the control of the Board of Directors, the President shall employ, direct, fix the compensation of, discipline and discharge its personnel; employ agents, professional advisers and consultants; and perform all functions of a general manager of the Corporation's activities. The President may sign, execute and deliver in the name of the Corporation all deeds, mortgages, bonds, contracts and other instruments either when specially authorized by the Board of Directors or when required or deemed necessary or advisable by the President in the ordinary conduct of the Corporation's normal activities, except in cases where the signing and execution thereof shall be expressly delegated by these Bylaws or by the Board to some other officer or agent of the Corporation, or shall be required by law or otherwise to be signed or executed by some other officer or agent. The President may cause the seal of the Corporation to be affixed to any instrument. The President shall, in general, perform all duties incident to the office of the President and such other duties as from time to time may be assigned by the Board of Directors.
- 3.10. Vice President. A Vice President shall perform such duties as may be assigned by the Board of Directors or the President. In the absence or disability of the President, a Vice President may perform such duties of the President as the President or the Board of Directors may designate.
- 3.11. The Treasurer. The Treasurer shall:
 - A. Have charge and custody of, and be responsible for, all funds, securities, notes, contracts, deeds, documents and all other indicia of title of property and valuable effects of the Corporation; receive and give receipts for moneys payable to or moneys contributed to the Corporation from any sources whatsoever; deposit all moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by or pursuant to the directions of the Board of Directors; cause such funds to be disbursed by checks or drafts on the authorized depositories of the Corporation; signed as

provided for in Article 7 of these Bylaws; and be responsible for the accuracy of the amounts of, and cause to be preserved proper vouchers for, all moneys disbursed;

- B. Keep or cause to be kept, at the principal office or such other office or offices of the Corporation as the Board of Directors shall from time to time designate, correct records of the moneys, business and transactions of the Corporation, and exhibit those records to any such Director of the Corporation;
- C. Render to the Board of Directors, the Executive Director or the President whenever requested an account of the financial condition of the Corporation and of all transactions as Treasurer, and make and submit to the Board of Directors financial statements for each month or at such other intervals as the Board of Directors shall direct.

3.12. The Secretary. The Secretary shall:

- A. Attend and keep the minutes of all meetings of the Members and of the Board of Directors in one or more books provided for that purpose; however, in the event that the Secretary is unable to attend any such meeting, the Secretary shall delegate the keeping of all minutes of same;
- B. Review and approve the minutes of all meetings and present same for approval at meetings of the Board of Directors;
- C. See that all notices are duly given in accordance with these Bylaws or as required by law;
- D. Be custodian of the corporate records, including but not limited to the minutes of all meetings of the Members and the Board of Directors, and of the seal of the Corporation, if any, and see that the seal is affixed to all documents to which the seal is required to be affixed;
- E. In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors or by the President.

ARTICLE 4

EXECUTIVE DIRECTOR

- 4.1. Designation By Board. The Board of Directors may designate an Executive Director to be the chief administrator of the Corporation and, subject to the authority of the Board of Directors and President, to have general management and supervision over the activities and the operations of the Corporation. The Executive Director shall not be an Officer or Director of the Corporation.
- 4.2. Compensation of Executive Director. The compensation of the Executive Director shall be fixed by the Board of Directors annually at the annual meeting of the Directors.

ARTICLE 5

COMMITTEES AND BOARDS

- 5.1. Committees. By resolution adopted by a majority of the Directors in office, the Board of Directors may designate from among its members one or more executive or other committees each of which shall consist of one or more Directors, which committee(s), to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Corporation, except as provided in KRS 273.221.
- 5.2. Executive Committee: There shall be an Executive Committee that shall consist of the Officers of the corporation and to the extent provided in any resolution, adopted by the Board of Directors pursuant to Article 5.1, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Corporation, except as provided in KRS 273.221.

- 5.3. Authority. Each member of a committee shall serve at the pleasure of the Board of Directors and shall be subject to the control and direction of the Directors.
- 5.4. 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 committee members present shall be the act of a committee.
- 5.5. Nominating Committee. The nominating committee shall be appointed by the President and consist of two (2) Directors and one (1) non Board member, none of which are running for an office. Each must be a Member in good standing. The nominating committee shall present a slate of Officers for each of the offices of President, Vice President, Secretary and Treasurer. The nominating committee shall also present a list of candidates, as elicited from the membership, for election to the Board of Directors. The consent of each nominee must be secured by such committee before the submission of their names. The committee shall make its report to the President, and a list of the nominees shall be delivered electronically to each Member or the designated representative of each Member. Additional nominations may be made in writing by a Member in good standing if received by the Secretary before the slate of candidates is accepted by the Board of Directors. All voting for Officers and Directors shall be conducted in accordance with the provisions of Sections 2.4 and 3.2, respectively.
- 5.6. Advisory and Other Boards. The Board of Directors may provide for such other advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not Directors of the Corporation as it deems necessary or desirable, and discontinue any such board at its pleasure. To the extent possible, the members of such boards should consist of individuals whose integrity, capability, experience, knowledge of the communities and institutions served by the Corporation, and community standing will help the Board of Directors carry out its functions.

ARTICLE 6 DISTRIBUTIONS AND DISBURSEMENTS

- 6.1 Distributions and Disbursements. The Board of Directors not less frequently than annually, shall (a) determine all distributions to be made from net income and principal of the Corporation (including funds held by trustees, custodians or agents of the Corporation) pursuant to provisions of the Articles of Incorporation, these Bylaws and the donors' directions if and to the extent applicable as provided herein; (b) make, or authorize and direct the respective trustees, custodians or agents having custody of funds of the Corporation to make, payments to organizations or persons to whom payments are to be made, in such amounts and at such times and with such accompanying restrictions, if any, as it deems necessary to assure use for the tax-exempt purposes and in the manner intended; and (c) determine all disbursements to be made for administrative expenses incurred by the Corporation and direct the respective trustees, custodians or agents having custody of funds of the Corporation as to payments thereof and funds to be charged.
- 6.2 Vote Required For Determinations. All such determinations shall be made by the affirmative vote of a majority of Directors present at a meeting duly called at which a quorum is present, unless otherwise expressly provided in these Bylaws or by direction of the donor as a condition of the gift.
- 6.3 Distribution of Capital. Determinations may be made to distribute capital from funds given without directions as to principal or income, as well as pursuant to directions expressly permitting use of principal; but the Board of Directors shall inform the trustee, custodian or agent having custody of funds of the Corporation as far in advance as the Board of Directors deems practicable so as to permit the trustee, custodian or agent to adjust its investment policies accordingly, and may, upon advice from the trustee, custodian or agent as to how the desired distribution and any necessary liquidation of investment can be accomplished most economically, adjust its directions for distributions so far as it deems practicable accordingly.

- 6.4 Determination of Effective Agencies and Means for Carrying Out the tax-exempt purposes of the Corporation. The Board of Directors shall gather and analyze facts and conduct such investigation and research as from time to time may be necessary or desirable in order to determine the most effective agencies and means for carrying out the tax-exempt purposes and functions of the Corporation. Disbursements for other proper administrative expenses incurred by the Board of Directors, including salaries for such professional and other assistance as it from time to time deems necessary or desirable, shall be directed to be paid so far as possible, first from any funds designated for such purposes, and any balance out of income of the funds of the Corporation or such of its principal as is not specifically restricted against such use.

ARTICLE 7
CONTRACTS, CHECKS, DEPOSITS AND FUNDS

- 7.1 Contracts. The Board of Directors may authorize any Officer or Officers, Executive Director, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract to engage in the exchange of services and/or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority must be in writing and may be general or confined to specific instances.
- 7.2 Checks, Drafts, Notes, Etc. All checks, drafts and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by two of the following: President, Treasurer, and/or Executive Director if the amount exceeds \$1500.00. In the event that any of these persons are legally or physically prohibited from signing, the President shall appoint an Executive Committee Member to fulfill this duty.
- 7.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.
- 7.4 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.

ARTICLE 8
STANDARD OF CARE

- 8.1 Standard of Care. A Director shall perform duties as a Director including duties as a member of any committee of the Directors, upon which the Director may serve, in good faith, on an informed basis, in a manner that he or she honestly believe to be in the best interests of the Corporation and otherwise consistent with KRS 273.215 *et seq.* If the Kentucky Nonprofit Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of Directors, then the liability of the Directors of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the Amended Kentucky Nonprofit Corporation Acts. Any repeal or modification of this paragraph by the Members of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a Director of the Corporation existing at the time of such repeal or modification.

ARTICLE 9
INDEMNIFICATION AND INSURANCE

- 9.1 Where Director or Officer Prevails. To the extent that a Director or Officer is successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 9.2 hereafter, or in defense of any claim, issue or matter therein, a Director or Officer shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by the Director or Officer connection therewith.
- 9.2 Where Director or Officer Does not Prevail. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by reason of being a

Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a trustee, director or officer of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, actually and reasonably incurred by the Director or Officer in connection with the defense or settlement of such action or suit except that:

- A. No indemnification shall be made if it is determined (as provided in Section 9.4 hereafter) that the Director or Officer did not act in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding if, the Director or Officer had reasonable cause to believe their conduct was unlawful; and
- B. No indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation by a court of competent jurisdiction.

9.3 No Presumption. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

9.4 Determination. The determination of whether a Director or Officer has met the applicable standard of conduct under Section 9.2.A of this Article 9 shall be made by:

- A. A majority vote of a quorum consisting of Directors of the Corporation who were not and are not parties to or threatened with any such action, suit or proceeding; or
- B. If such a quorum is not obtainable, or if a majority of a quorum of disinterested Directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Corporation or any person to be indemnified within the past five (5) years; or
- C. By the Members; or
- D. By the court in which such action, suit or proceeding was brought.

9.5 Defense Costs May be Advanced. Expenses, including attorneys' fees, incurred in defending any action, suit or proceeding referred to in Section 9.1 or 9.2, may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount unless it shall ultimately be determined that Director or Officer is entitled to be indemnified by the Corporation as authorized by this Article.

9.6 Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or the Bylaws or any agreement, vote of Members or disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a trustee or officer, and shall inure to the benefit of the heirs, executors and administrators of such a person.

9.7 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, director or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, trustee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise, whether or not the Corporation would have the power to indemnify such person.

ARTICLE 10
MISCELLANEOUS

- 10.1 Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.
- 10.2 Corporate Seal. The Board of Directors may provide and alter a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation and the word "Seal," but the failure to adopt or to affix the corporate seal shall not affect the validity of any instrument.
- 10.3 Taxable Year. The Board of Directors is authorized to fix the taxable year of the Corporation and to change the same from time to time as it deems appropriate.
- 10.4 Internal Revenue Code. All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue law, and to all regulations issued under such sections and provisions.
- 10.5 Relation to Articles of Incorporation. These Bylaws are subject to, and governed by, the Articles of Incorporation.
- 10.6 Nondiscrimination Provision. The members, officers, directors, committee members, employees and persons served by the organization shall be selected entirely on a nondiscriminatory basis with respect to age, ancestry, disability, ethnicity, familial status, gender, gender identification, limited English proficiency, national origin, political beliefs or affiliation, race, religion, sexual orientation, veterans' status and all other categories providing nondiscriminatory treatment by law, statute or ordinance.

ARTICLE 11
AMENDMENTS

These Bylaws may be amended or added to, or repealed and superseded by new Bylaws, at any annual or special meeting of Members with a minimum of ten (10) days notice of which the intention to consider such amendment, addition or repeal is stated, by the affirmative vote of a majority of the Members present, if a quorum is present.

ARTICLE 12
DUES

Dues shall be payable on an annual basis due sixty (60) days prior to the start of the fiscal year. (For example, if an organization joined the Association in July of a certain year, annual dues will be prorated to the end of the membership year). The Board may, in its discretion, change the amount of annual membership dues payable by vote of a majority of the number of Directors present at any meeting at which a quorum is present; provided, however, that such change shall not be effective until January 1 following the date of such Board action.

ARTICLE 13
TAX-EXEMPT STATUS

The affairs of the Corporation at all times shall be conducted in such a manner as to assure status as a tax-exempt organization as defined in Section 501(c)(6) of the Internal Revenue Code, as so in other ways to qualify for exemption from tax pursuant to Section 501(a) of the Internal Revenue Code. 10

ARTICLE 14
ADOPTION OF BYLAWS

St. Matthews Area Chamber of Commerce, Inc. f/k/a St. Matthews Area Business Association, Inc. was organized under the laws of the Commonwealth of Kentucky on January 31, 1967. These Bylaws were adopted on February 20, 1991 and amended and restated as set forth hereinabove on January 24, 2012.

ARTICLE 15
RULES OF PROCEDURE

Any question of procedure not covered by the Articles of Incorporation or these Bylaws shall be governed by the latest edition of Robert's Rules of Order.