

AMENDED AND RESTATED BYLAWS

OF

THE GEORGETOWN CHAMBER OF COMMERCE OF GEORGETOWN, TEXAS

These Amended and Restated Bylaws govern the affairs of the Georgetown Chamber of Commerce of Georgetown, Texas, a nonprofit corporation.

ARTICLE 1

GENERAL

Name

1.01 This organization is incorporated under the laws of the State of Texas and shall be known as the Georgetown Chamber of Commerce of Georgetown, Texas (the Corporation).

Purpose

1.02 The mission statement of the Corporation is:

To facilitate economic success for our community through advocacy, education and collaboration.

The vision statement of the Corporation is:

A Chamber of Excellence committed to economic development, education, health care and public safety.

The mission statement and vision statement of the Corporation may be changed by the Board by a majority vote of those present and voting at any regularly scheduled meeting in which a quorum is present.

Limitation of Methods

1.03 The Corporation shall observe all local, state and federal laws which apply to a non-profit organization as defined in Section 5.01(c)(6) of the Internal Revenue Code of 1986, and the regulations promulgated thereunder, as amended from time to time. The Corporation shall be non-partisan and non-sectarian. It shall have no part in the securing of any public office for any person.

ARTICLE 2

OFFICES

Principal Office

2.01 The Corporation's principal office in Texas will be located at 1 Chamber Way, Georgetown, Texas, 78626. The Corporation may have such other offices, in Texas or elsewhere, as the Board of Directors may determine. The Board may change the location of any office of the Corporation.

Registered Office and Registered Agent

2.02. The Corporation will maintain a registered office and registered agent in Texas. The registered office may, but need not, be identical with the Corporation's principal office in Texas. The Board may change the registered office and the registered agent as permitted in the Texas Non-Profit Corporation Act.

ARTICLE 3

MEMBERS

One Class of Members

3.01. The Corporation will have one class of due paying members.

Admitting Members and Renewing Membership

3.02. Any person, association, corporation, partnership, estate or other legal entity having an interest in the objectives of the Corporation may be admitted to membership in the Corporation by the Board or a committee designated by the Board to handle such matters. The Board or a Board-designated committee may adopt and amend application procedures and qualifications for membership in the Corporation. An affirmative vote of the majority of the Directors present and voting is required for admitting any applicant who meets the membership qualifications then in effect. A member may renew membership by paying all required fees and investments.

Membership Fees and Investments

3.03. The Board may set and change the amount of an initiation fee, if any, and the annual investment payable to the Corporation by members. Investments are payable in advance on the first day of each fiscal year or on the member's annual renewal date unless otherwise determined by the president.

Voting Rights

3.04. Each membership is entitled to one vote on each matter submitted to a vote of the members. Any member may designate in writing individuals whom the holder desires to exercise the privileges of membership covered by its subscription, and shall have the right to change its membership nominations upon written notice.

Resolving Disputes

3.05. In any dispute involving the Corporation as a party relating to the sanctioning, suspending or expelling a member of the Corporation; all parties involved will cooperate in good faith to resolve the dispute. If the parties cannot resolve a dispute among themselves, they will cooperate to select one or more mediators to help resolve it. If no timely resolution of the dispute occurs through mediation, any party may demand binding arbitration as described in Civil Practice and Remedies Code Section 171.001. The Board has discretion to authorize using corporate funds for mediating or arbitrating a dispute described in this paragraph.

Sanctioning, Suspending, or Terminating Members

3.06. The Board may impose reasonable sanctions on a member, or suspend or expel a member from the Corporation, for good cause after a hearing. Good cause includes, but is not limited to, conduct unbecoming a member, conduct prejudicial to the aims or repute of the Corporation, or a material and serious violation of the Corporation's articles of incorporation, bylaws, rules, or of law. The Board may delegate powers to a regular or ad hoc committee to conduct a hearing, make recommendations to the Board, or take action on the Board's behalf. The Board or a committee designated by the Board to handle a matter involving sanctioning, suspension, or expulsion may not take any action against a member without giving the member adequate notice and an opportunity to be heard. To be deemed

adequate, notice must be in writing and delivered at least fourteen (14) days before the hearing. However, shorter notice may be deemed adequate if the Board or a committee designated by the Board to handle a matter involving sanctioning, suspension, or expulsion determines that the need for a timely hearing outweighs the prejudice caused to the member and if the notice states the need for a timely hearing. If mailed, the notice will be sent by registered or certified mail, return receipt requested. A member may be represented by counsel at and before the hearing. The Board or a committee designated by the Board to handle a matter involving sanctioning, suspension, or expulsion may impose sanctions, suspend a member, or expel a member by vote of a majority of directors or a committee designated by the Board to handle a matter involving sanctioning, suspension, or expulsion, who are present and voting. Any member whose investment or fees becomes sixty (60) days past due shall be notified that the membership may be terminated. Any member will be expelled for nonpayment of investment or fees thirty (30) days after such notice, unless otherwise extended for good cause by the Executive Committee and President.

Resignation

3.07 Any member may resign from the Corporation by submitting a written resignation to the Corporation. The resignation need not be accepted by the Corporation to be effective. A member's resignation will not relieve him or her of any obligations to pay any investments, assessments, or other charges that had accrued and were unpaid before the effective date of the resignation. No investment, assessment or other charge paid in advance by such member prior to resignation shall be refunded in whole or in part.

Reinstatement

3.08 A former member may submit a written request for reinstatement of membership. The Board may reinstate membership on any reasonable terms that the Board or committee deems appropriate.

Transferring Membership

3.09 Membership in the Corporation is not transferable or assignable. Membership terminates when the Corporation dissolves or a member dies or ceases to exist, or is terminated (per article 3.06). Membership is not a property right that may be transferred after a member dies, ceases to exist, or is terminated.

Waiving Interest in Corporate Property

3.10 The Corporation owns all real and personal property, including all improvements located on the property, acquired by the Corporation. A member has no interest in specific property of the Corporation. Each member waives the right to require partition of all or part of the Corporation's property.

Honorary Membership

3.11 The Board of Directors has the authority to confer eligibility to individuals or companies for honorary membership in the Corporation. Honorary membership shall have all the privileges of membership, except the right to vote, and shall be exempt from the payment of member investments. The Board shall confer or revoke honorary membership by majority vote of those present and voting at any regularly scheduled meeting in which a quorum is present.

ARTICLE 4

MEETINGS OF MEMBERS

Annual Meeting

4.01. On a yearly basis, the Board will present an annual report of the Corporation to the membership by either an open meeting or in written form.

Special Meetings

4.02. Special meetings of the members may be called by the chairman, the Board, or not less than one-tenth of the voting members.

Place of Meeting

4.03. The Board may designate any place inside Texas as the place of meeting for any annual meeting or for any special meeting called by the Board. If the Board does not designate the place of meeting, the meeting will be held at the Corporation's principal office in Texas.

Notice of Meetings

4.04. Written or printed notice of any members' meeting, including the annual meeting, will be delivered to each member entitled to vote at the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. The record date for determining the members entitled to notice of any meeting of members will be established by the Board according to Article 1396-2.11A of the Revised Civil Statutes. After fixing the record date, the Board will cause to be prepared an alphabetical list of all members entitled to notice of any meeting of members. Notice will be given by or at the direction of the chairman or secretary, or the officers or persons calling the meeting. If all of the members meet and consent to holding a meeting, any corporate action may be taken at the meeting regardless of lack of proper notice.

Eligibility to Vote at Members' Meetings

4.05. A member in good standing is entitled to vote at a meeting of the members of the Corporation. A member in good standing is one who has paid all required fees and investments and is not suspended as of the date of the meeting.

Quorum

4.06. Members holding one-tenth of the votes that may be cast at a meeting who attend the meeting in person will constitute a quorum at a meeting of members. The members present at a duly called or held meeting at which a quorum is present may continue to transact business, even if enough members leave so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of members required for a quorum. If a quorum is not present at any time during a meeting, a majority of the members who are present may adjourn and reconvene the meeting once without further notice.

Actions of Membership

4.07. The membership will try to act by consensus. However, if a consensus is not available on a matter or proposal, the vote of a majority of voting members in good standing, present and entitled to vote at a meeting at which a quorum is present, is enough to constitute the act of the membership unless law or the bylaws require a greater number. Voting will be by ballot.

Proxies

4.08. A member entitled to vote at a meeting of members of the Corporation may not vote by proxy.

Voting by Mail

4.09. The Board may authorize members to vote by mail, either by US Postal or electronic means, on the election of directors or on any other matter that the members may vote on.

ARTICLE 5

BOARD OF DIRECTORS

Management of Corporation

5.01. The Board will manage corporate affairs.

Number, Qualifications, and Tenure of Directors

5.02. The number of Directors will be twenty-two (22), consisting of twenty-one (21) elected members plus the immediate past chairman. Directors must be members of the Corporation. Each elected director will serve for a term of three years. One-third of the elected directors shall be elected annually to serve for three years, or until their successors are elected and have qualified.

Nominating Directors

5.03. At the regular June Board meeting, the chairman shall appoint, subject to approval by the Board of Directors, a nominating committee of seven (7) members of the Corporation. The chairman-elect shall serve as the chairman of the committee. Prior to the regular July Board Meeting, the nominating committee shall present to the chairman a slate of seven (7) candidates to serve three (3) year terms to replace the directors whose regular terms are expiring. Each candidate must be an active member in good standing and must have agreed to accept the responsibilities of directorship. No Board member who has served for more than two (2), three (3) year consecutive terms is eligible for election. A period of one (1) year must elapse before eligibility is restored. Upon receipt of the report of the nominating committee, the chairman shall present the slate of candidates to the Board for approval. With approval by the majority of the Board, the Chairman will immediately notify the membership by mail, either by US Postal or electronic means, of the names of persons nominated as candidates for directors and the right of petition. Additional names of candidates for directors can be nominated by petition bearing the genuine signatures of at least ten percent (10%) of the qualified members of the Corporation. Such petition shall be filed with the nominating committee within ten (10) days after notice has been given of the names of those nominated. The determination of the nominating committee as to the legality of the petitions shall be final. If no petition is filed within the designated period, the nominations shall be closed and recognized that slate of Directors has been accepted and recorded at the regular September Board meeting.

Electing Directors

5.04. If a legal petition shall present additional candidates, the names of all candidates shall be arranged on a ballot in alphabetical order, with a designation of whether each such candidate was nominated by the nominating committee or by petition. Instructions will be to vote for seven (7) candidates only. The chairman shall mail the ballot, by either US Postal or electronic mean, to all active members at least fifteen (15) days before the regular September Board meeting. The ballots shall be marked in accordance with instructions printed on the ballot and returned to the Corporation's office within ten days. The Board of Directors shall at its regular September Board meeting declare the seven (7) candidates with the greatest number of votes elected. In electing directors, members may not cumulate their votes by giving one candidate as many votes as the number of directors to be elected or by distributing the same number of votes among any number of candidates. All newly elected directors shall be seated the following January 1st and shall be participating members thereafter. Retiring directors shall continue to serve until the newly elected members are seated.

Ex Officio Directors

5.05 In order to assist the Board, and for greater representation, the chairman may appoint Ex Officio Directors with the approval of the Board. Each Ex Officio Director shall be an active member in good standing and shall serve during the calendar year in which he or she is appointed. Ex Officio Directors shall be entitled to notice

of and to attend meetings of the Board, but shall not be entitled to make or second any motion or to vote. Ex Officio Directors shall not be counted for determination of a quorum.

Vacancies

5.06. The Board will fill any vacancy in the Board. A vacancy shall be filled upon nomination by the chairman and approval by the affirmative vote of a majority of the remaining directors, even if it is less than a quorum of the Board, or if it is a sole remaining director. A director selected to fill a vacancy will serve for the unexpired term of his or her predecessor in office and must fulfill the eligibility requirements outlined in section 05.03. A director selected to fill an unexpired term can serve no more than eight total years.

Regular Meetings

5.07. The Board may provide for regular meetings by resolution stating the time and place of such meetings. The meetings may be held inside or outside Texas, and will be held at the Corporation's principal office in Texas if the resolution does not specify the location of the meetings. No notice of regular Board meetings is required other than a Board resolution stating the time and place of the meetings.

Special Meetings

5.08. Special Board meetings may be called by, or at the request of, the chairman or any three (3) directors. A person or persons authorized to call special meetings of the Board may fix any place within Texas as the place for holding a special meeting. The person or persons calling a special meeting will inform the secretary of the Corporation of the information to be included in the notice of the meeting. The secretary of the Corporation will give notice to the directors as these bylaws require.

Notice

5.09. Written or printed notice of any special meeting of the Board will be delivered to each director not less than three (3) or more than thirty (30) days before the date of the meeting; provided, however, that in the event of any emergency, three (3) hours' notice by telephone, facsimile or e-mail shall be sufficient. The notice will state the place, day, and time of the meeting, who called it, and the purpose or purposes for which it is called.

Quorum

5.10. A majority of the number of directors then in office constitutes a quorum for transacting business at any Board meeting. The directors present at a duly called or held meeting at which a quorum is present may continue to transact business even if enough directors leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of directors required for a quorum. If a quorum is never present at any time during a meeting, a majority of the directors present may adjourn and reconvene the meeting once without further notice.

Duties of Directors

5.12. Directors will discharge their duties, including any duties as committee members, in good faith, with ordinary care, and in a manner they reasonably believe to be in the Corporation's best interest. In this context, the term ordinary care means the care that ordinarily prudent persons in similar positions would exercise under similar circumstances. In discharging any duty imposed or power conferred on directors, directors may, in good faith, rely on information, opinions, reports, or statements, including financial statements and other financial data, concerning the Corporation or another person that has been prepared or presented by a variety of persons, including officers and employees of the Corporation, professional advisors or experts such as accountants or legal counsel. A director is not relying in good faith if he or she has knowledge concerning a matter in question that renders reliance unwarranted.

Directors are not deemed to have the duties of trustees of a trust with respect to the Corporation or with respect to any property held or administered by the Corporation, including property that may be subject to restrictions imposed by the donor or transferor of the property.

It is expected that Directors will attend all Board and, if assigned, Committee meetings when possible.

Duty To Avoid Improper Distributions

5.12. Directors who vote for or assent to improper distributions are jointly and severally liable to the Corporation for the value of improperly distributed assets, to the extent that, as a result of the improper distribution or distributions, the Corporation lacks sufficient assets to pay its debts, obligations, and liabilities. Any distribution made when the Corporation is insolvent, other than in payment of corporate debts, or any distribution that would render the Corporation insolvent, is an improper distribution. A distribution made during liquidation without payment and discharge of or provision for payment and discharge of all known debts, obligations, and liabilities is also improper. Directors present at a Board meeting at which the improper action is taken are presumed to have assented, unless they dissent in writing. The written dissent must be filed with the secretary of the Corporation before adjournment of the meeting in question or mailed to the secretary by registered mail immediately after adjournment.

A director is not liable if, in voting for or assenting to a distribution, the director (1) relies in good faith and with ordinary care on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by one or more officers or employees of the Corporation; legal counsel, public accountants, or other persons as to matters the director reasonably believes are within the person's professional or expert competence; or a committee of the Board of which the director is not a member; (2) while acting in good faith and with ordinary care, considers the Corporation's assets to be at least that of their book value; or (3) in determining whether the Corporation made adequate provision for paying, satisfying, or discharging all of its liabilities and obligations, relied in good faith and with ordinary care on financial statements or other information concerning a person who was or became contractually obligated to satisfy or discharge some or all of these liabilities or obligations. Furthermore, directors are protected from liability if, in exercising ordinary care, they acted in good faith and in reliance on the written opinion of an attorney for the Corporation.

Directors held liable for an improper distribution are entitled to contribution from persons who accepted or received the improper distributions knowing they were improper. Contribution is in proportion to the amount received by each such person.

Delegating Duties

5.13. Directors may select advisors and delegate duties and responsibilities to them, such as the full power to buy or otherwise acquire stocks, bonds, securities, and other investments on the Corporation's behalf; and to sell, transfer, or otherwise dispose of the Corporation's assets and properties at a time and for a consideration that the advisor deems appropriate. The directors have no liability for actions taken or omitted by the advisor if the Board acts in good faith and with ordinary care in selecting the advisor. The Board may remove or replace the advisor at any time and without any cause whatsoever.

Interested Directors

5.14. Contracts or transactions between directors, officers, or members who have a financial interest in the matter are not void or voidable solely for that reason. Nor are they void or voidable solely because the director, officer, or member is present at or participates in the meeting that authorizes the contract or transaction, or solely because the interested party's votes are counted for the purpose. However, every director with any personal interest in the transaction must disclose all material facts concerning the transaction, including all potential personal benefit and potential conflicts of interest, to the other members of the Board or other group authorizing the transaction. The transaction must be approved by a majority of the uninterested directors or other group with the authority to authorize the transaction.

Actions of Board of Directors

5.15. The Board will try to act by consensus. However, if a consensus is not available, the vote of a majority of directors present and voting at a meeting at which a quorum is present is enough to constitute the act of the Board, unless the act of a greater number is required by law or by some other provision of these bylaws. A director who is present at a meeting and abstains from a vote is considered to be present and voting for the purpose of determining the Board's decision.

Proxies

5.16. A director may not vote by proxy.

Compensation

5.17. Directors and Officers of the Chamber, except full or part-time employees of the Chamber, shall not receive compensation for attendance or volunteer service as a Director or Officer. Directors and Officers shall be entitled to reimbursement for reasonable budgeted expenses or expenses incurred in attendance of Chamber functions, as determined in the reasonable discretion of the Board. A director may serve the Corporation in any other capacity and receive compensation for those services. Any compensation that the Corporation pays to a director will be reasonable and commensurate with the services performed.

Removing Directors

5.18. A member of the Board who shall be absent from three (3) consecutive regular Board meetings or four (4) regular Board meetings in a calendar year shall automatically be dropped from membership on the Board. Notice will be given to the member of the Board, in writing or by e-mail, after their second (2) consecutive regular Board meeting missed or third (3) regular Board meeting missed in a calendar year. The notice will include section 5.18 of the by-laws.

The Board may vote to remove a director at any time, only for good cause. Additional, good cause for removal of a director includes, but is not limited to, conduct unbecoming a director, conduct prejudicial to the aims or repute of the Corporation, or a material and serious violation of the Corporation's articles of incorporation, bylaws or rules, or of law. A meeting to consider removing a director may be called and noticed following the procedures provided in these bylaws for a special meeting of the Board of Directors. The notice of the meeting will state that the issue of possibly removing the director will be on the agenda and the notice will state the proposed cause for removal.

At the meeting, the director may present evidence of why he or she should not be removed and may be represented by an attorney at and before the meeting. Also, at the meeting, the Corporation will consider possible arrangements for resolving the problems that are in the mutual interest of the Corporation and the director.

A director may be removed by the affirmative vote of two-thirds of the Board.

ARTICLE 6

OFFICERS

Officer Positions

6.01. The Corporation's officers will be a chairman, a chairman-elect, a president, a secretary, and a treasurer. The Board may create additional officer positions, define the authority and duties of each such position, and

elect or appoint persons to fill the positions. The same person may hold any two or more offices, except for chairman and secretary. All officers shall be members of the Board.

Election and Term of Office

6.02. The Corporation's officers other than the president will be approved annually by the Board at or before the regular October Board meeting. If officers are not approved at that time, they will be approved as soon thereafter as possible. Each officer will hold office until a successor is duly selected and qualifies. An officer may be appointed to succeed himself or herself in the same office.

Removal

6.03. An officer of the board who shall be absent from three (3) consecutive regular Executive Committee meetings or four (4) regular Executive Committee meetings in a calendar year shall automatically be removed as an officer. Notice will be given to the officer, in writing or by e-mail, after their second (2) consecutive regular Executive Committee meeting missed or third (3) regular Executive Committee meeting missed in a calendar year. The notice will include section 5.18 of the by-laws.

Any officer approved by the Board may be removed by the Board only with good cause as defined in section 05.18. Removing an officer will be without prejudice to the officer's contractual rights, if any.

Vacancies

6.04. The Board may approve a person to fill a vacancy in any office for the unexpired portion of the officer's term.

Chairman

6.05. The chairman shall serve as the chief elected officer of the Corporation and shall preside at all meetings of the members and of the Board. The chairman shall assign vice-chairmen to divisional or departmental responsibility, subject to Board of Directors approval. The chairman shall, with the approval of the Board of Directors, appoint all committees, select all committee chairmen and assist in the selection of committee personnel.

Chairman-Elect

6.06. The chairman-elect shall exercise the powers and authority and perform the duties of the chairman in the absence or disability of the chairman. When acting in the chairman's place, the chairman-elect shall have all the powers of, and is subject to all the restrictions on, the chairman. The chairman-elect shall be responsible for determining that the program of activities for the Corporation are of such duration as is required, at all times being alert to assure that the activities of the Corporation are directed toward achieving business and community needs in the area served by the Corporation.

President

6.07. The president is the Corporation's chief executive officer. He or she will supervise and control all of the Corporation's business and affairs and may execute any deeds, mortgages, bonds, contracts, or other instruments that the Board authorizes to be executed. However, the president may not execute instruments on the Corporation's behalf if this power is expressly delegated to another officer or agent of the Corporation by the Board, these bylaws, or statute. The president will perform other duties prescribed by the Board and all duties incident to the office of president.

The president shall serve as advisor to the chairman and chairman-elect, and shall assemble information and data and cause to be prepared special reports as directed by the chairman, chairman-elect or the Board of Directors.

With the assistance of the Board of Directors, the president shall be responsible for administration of the program of work in accordance with the policies and resolutions of the Board of Directors.

The president shall be responsible for hiring, discharging, directing and supervising all employees.

With the cooperation of the budget committee, the president shall be responsible for the preparation of an operating budget covering all activities of the Corporation, subject to approval of the Board of Directors. The president shall also be responsible for all expenditures within approved budget allocations. The president must secure the approval of the executive committee for the expenditure of unbudgeted funds in excess of \$1,000.00. Emergency concurrence of the chairman, and other members sufficient to constitute a majority of the executive committee, may be secured by the president if a decision must be made prior to the next scheduled executive committee meeting.

The president shall serve at the pleasure of the Board of Directors, in accordance with the terms of an employment agreement/letter of agreement/employment contract which will set forth the responsibilities, authority, compensation, benefits, and protections granted to the president. The executive committee will review the performance of the president annually, and will report its findings to the Board of Directors, with recommendations for actions regarding compensation, benefits, incentives, recognition and other appropriate actions based on its assessments.

If, in its discretion, the executive committee determines that the president's performance is unsatisfactory, it shall report its findings to the Board of Directors, with recommendations for remedial and/or disciplinary action which may in extreme cases include suspension (with or without pay) or termination. In such instances, the executive committee will be guided by the provisions of the then applicable employment agreement/letter of agreement/employment contract between the Corporation and the president.

Treasurer

6.08. The treasurer shall be responsible for the safeguarding of all funds received by the Corporation and for their proper disbursement. Such funds shall be kept on deposit in financial institutions, or invested in a manner approved by the Board. Checks are to be signed by the treasurer and the president, or in the absence of either or both, by any two (2) bank authorized officers. The treasurer shall cause a monthly financial report to be made to the Board.

Secretary

6.09. The Secretary shall be responsible for taking the minutes of all Board and executive committee meetings and for performing any and all other duties as such title by general usage would indicate, and such as required by law, as well as those that may be assigned by the Board and/or chairman.

Executive Committee

6.10. The executive committee will consist of the chairman, immediate past chairman, chairman-elect, secretary, treasurer and president of the Corporation. It will meet monthly, at a date and time to be determined by the chairman with input from executive committee members. A quorum will be defined as a simple majority of the members listed above.

The executive committee will review (and upon a majority vote of those present) approve: the minutes of the most recent executive committee, the Income Statement and Balance Sheet for the previous month, and the list of proposed new members. These items, except for the executive committee minutes and financial reports, if approved, may be docketed as the Consent Agenda for the next Board meeting, to be considered as a single item upon appropriate motion and second by members of the Board.

The executive committee will have responsibility for the consideration and approval of items to be docketed for the next Board meeting. Items may be submitted for consideration to be docketed by the president, executive committee member, board member, or member in good standing of the Corporation. With the exception of executive committee members, who may request that an item be docketed during the course of any authorized executive committee meeting, such requests will be in writing. Once approval is received from the executive committee, the president will cause each item to be included on the designated agenda of the Board of Directors, and will include in the Board packet such available material as may be necessary for the Board's consideration.

The executive committee will have the authority to act on all administrative issues, including but not limited to the interpretation of existing policies and procedures, initiation of new programs, and approval of expenses in excess of the discretionary authority of the president. The executive committee also will review all proposals for the adoption of new or amended policies and procedures, contractual obligations, and agreements with third parties, and other items requiring approval of the Board of Directors and will forward such proposals to the Board with its comments and recommendations.

ARTICLE 7

COMMITTEES

Establishing Committees

7.01. The Board may adopt a resolution establishing one or more committees delegating specified authority to a committee, and appointing or removing members of a committee. A committee may or may not include persons who are not directors. If the Board delegates any of its management authority to a committee, the majority of the committee will consist of directors. The Board may also delegate to the chairman its power to appoint and remove members of a committee that has not been delegated any management authority of the Board. The Board may establish qualifications for membership on a committee.

Establishing a committee or delegating authority to it will not relieve the Board, or any individual director, of any responsibility imposed by these bylaws or otherwise imposed by law. No committee has the authority of the Board to:

- (a) Amend the articles of incorporation.
- (b) Adopt a plan of merger or of consolidation with another corporation.
- (c) Authorize the sale, lease, exchange, or mortgage of all or substantially all of the Corporation's property and assets.
- (d) Authorize voluntary dissolution of the Corporation.
- (e) Revoke proceedings for voluntary dissolution of the Corporation.
- (f) Adopt a plan for distributing the Corporation's assets.
- (g) Amend, alter, or repeal these bylaws.
- (h) Elect, appoint, or remove a member of a committee or a director or officer of the Corporation.
- (i) Approve any transaction to which the Corporation is a party and that involves a potential conflict of interest as defined in paragraph 8.04, below.

- (j) Take any action outside the scope of authority delegated to it by the Board.
- (k) Take final action on a matter requiring membership approval.

Term of Office

7.02. Each committee member will continue to serve on the committee at the pleasure of the chairman. However, a committee member's term may terminate earlier if the committee is terminated, or if the member dies, ceases to qualify, resigns, or is removed as a member. A vacancy on a committee may be filled by an appointment made in the same manner as an original appointment. A person appointed to fill a vacancy on a committee will serve for the unexpired portion of the terminated committee member's term.

Chair(s)

7.03. Each committee will have a committee chair or co-chairs. The chair(s) will call and preside at all meetings of the committee. When the chair(s) is (are) absent, cannot act, or refuses to act, an appointed committee member will perform the chair's duties.

Quorum

7.04. One-half of the number of committee members constitutes a quorum for transacting business at any meeting of the committee. The committee members present at a duly called or held meeting at which a quorum is present may continue to transact business even if enough committee members leave the meeting so that less than a quorum remains. However, no action may be approved without the vote of at least a majority of the number of committee members required for a quorum. If a quorum is never present at any time during a meeting, the chair may adjourn and reconvene the meeting once without further notice.

Actions of Committees

7.05. Committees will try to take action by consensus. However, if a consensus is not available, the vote of a majority of committee members present and voting at a meeting at which a quorum is present is enough to constitute the act of the committee unless the act of a greater number is required by statute or by some other provision of these bylaws. A committee member who is present at a meeting and abstains from a vote is considered to be present and voting for the purpose of determining the act of the committee.

Proxies

7.06. A committee member may not vote by proxy.

Compensation

7.07. Committee members may not receive salaries for their services. The Board may adopt a resolution providing for paying committee members a fixed sum and expenses of attendance, if any, for attending each meeting of the committee. A committee member may serve the Corporation in any other capacity and receive compensation for those services. Any compensation that the Corporation pays to a committee member will be reasonable and commensurate with the services performed.

Rules

7.08. Each committee may adopt its own rules, consistent with these bylaws or with other rules that may be adopted by the Board.

ARTICLE 8

TRANSACTIONS OF CORPORATION

Contracts

8.01. The Board may authorize any officer or agent of the Corporation to enter into a contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation. This authority may be limited to a specific contract or instrument, or it may extend to any number and type of possible contracts and instruments.

Deposits

8.02. All the Corporation's funds will be deposited to the credit of the Corporation in banks, trust companies, or other depositories that the Board selects.

Gifts

8.03. The Board may accept, on the Corporation's behalf, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation. The Board may make gifts and give charitable contributions not prohibited by these bylaws, the articles of incorporation, state law, and provisions set out in federal tax law that must be complied with to maintain the Corporation's federal and state tax status.

Potential Conflicts of Interest

8.04. The Corporation may not make any loan to a director or officer of the Corporation. A member, director, officer, or committee member of the Corporation may lend money to, and otherwise transact business with, the Corporation except as otherwise provided by these bylaws, the articles of incorporation, and applicable law. Such a person transacting business with the Corporation has the same rights and obligations relating to those matters as other persons transacting business with the Corporation. The Corporation may not borrow money from, or otherwise transact business with, a director, officer, or committee member of the Corporation unless the transaction is described fully in a legally binding instrument and is in the Corporation's best interests. The Corporation may not borrow money from, or otherwise transact business with, a director, officer, or committee member of the Corporation without full disclosure of all relevant facts and without the Board's approval, not including the vote of any person having a personal interest in the transaction.

Prohibited Acts

8.05. As long as the Corporation exists, and except with the Board's prior approval, no director, officer, or committee member of the Corporation may:

- (a) Do any act in violation of these bylaws or a binding obligation of the Corporation.
- (b) Do any act with the intention of harming the Corporation or any of its operations.
- (c) Do any act that would make it impossible or unnecessarily difficult to carry on the Corporation's intended or ordinary business.
- (d) Receive an improper personal benefit from the operation of the Corporation.
- (e) Use the Corporation's assets, directly or indirectly, for any purpose other than carrying on the Corporation's business.

- (f) Wrongfully transfer or dispose of Corporation property.
- (g) Use the Corporation's name (or any substantially similar name) or any trademark or trade name adopted by the Corporation, except on behalf of the Corporation in the ordinary course of its business.
- (h) Disclose any of the Corporation's business practices, trade secrets, or any other information not generally known to the business community to any person not authorized to receive it.

ARTICLE 9

BOOKS AND RECORDS

Required Books and Records

9.01. The Corporation shall keep correct and complete books and records of account for at least three (3) years after the end of each fiscal year. The books and records include:

- (a) A file-endorsed copy of all documents filed with the Texas Secretary of State relating to the Corporation, including but not limited to the articles of incorporation, and any articles of amendment, restated articles, articles of merger, articles of consolidation, and statement of change of registered office or registered agent.
- (b) A copy of all bylaws, including these bylaws, and any amended versions or amendments to them.
- (c) Minutes of the proceedings of the members, Board, and committees having any of the authority of the Board.
- (d) A list of the names and addresses of the members, directors, officers, and any committee members of the Corporation.
- (e) A financial statement showing the Corporation's assets, liabilities, and net worth at the end of the year
- (f) A financial statement showing the Corporation's income and expenses at the end of the year
- (g) All rulings, letters, and other documents relating to the Corporation's federal, state, and local tax status.
- (h) The Corporation's federal, state, and local tax information or income-tax returns

Inspection and Copying

9.02. Any member, director, officer, or committee member of the Corporation may inspect and receive copies of all the corporate books and records required to be kept under the bylaws. Such a person may, by written request, inspect or receive copies if he or she has a proper purpose related to his or her interest in the Corporation. He or she may do so through his or her attorney or other duly authorized representative. The inspection may take place at the Corporation's principal office and at a reasonable time, after the Corporation receives a proper written request. The Board may establish reasonable copying fees, which may cover the cost of materials and labor. The Corporation will provide requested copies of books or records no later than thirty (30) working days after receiving a proper written request.

Audits

9.03. Any member may have an audit conducted of the Corporation's books. That member bears the expense of the audit unless the board votes to authorize payment of audit expenses. The member requesting the audit

may select the accounting firm to conduct it. A member may not exercise these rights so as to subject the Corporation to an audit more than once in any fiscal year. The audit will be conducted by a public accountant chosen by the executive committee. The Corporation will not go more than two years between audits. The audit shall be presented no later than the December Board meeting of the following fiscal year. The audit shall at all times be available to members within the Corporation's principal office.

ARTICLE 10

FISCAL YEAR

The Corporation's fiscal year of the Corporation will begin on the first day of January and end on the last day in December in each year.

ARTICLE 11

INDEMNIFICATION

When Indemnification Is Required, Permitted, and Prohibited

11.01. A) The Chamber may, by resolution of the Board of Directors, provide indemnification for an individual who,

(1) is or was a Director or Officer or for an individual who was or is serving as a Director or Officer of the Chamber; and

(2) was wholly successful on the merits or otherwise, in defending any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal and;

(3) was, is, or is threatened to be, a named defendant or respondent because the Director or Officer was or is a Director or Officer of the Chamber;

against reasonable expenses, including counsel fees actually incurred by the Director or Officer in connection with such a proceeding.

B) Further, the Chamber may, by resolution of the Board of Directors, provide indemnification for an individual who:

(1) is or was a Director or Officer or for an individual who was serving as a Director or Officer of the Chamber, and

(2) was acting in good faith and reasonably believed the conduct of the complaint was in the Chamber's best interest and not opposed to the Chamber's best interest, and was not unlawful,

against the obligation to pay a judgment, settlement, penalty, fine or reasonable expense, including counsel fees actually incurred by the Director or Officer in connection with the above proceeding.

C) However, the Chamber shall not be required nor authorized to extend indemnification to any individual who was or is serving as a Director or Officer

- a) who was not acting in good faith; or
 - b) who did not reasonably believe the conduct of the complaint was in the Chamber's best interest; or
 - c) who knew or reasonably should have known that the conduct of the complaint was opposed to the Chamber's best interest, or that the conduct was unlawful;
- or to matters as to which such Officer or Director shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty or to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

ARTICLE 12

NOTICES

Notice by Mail, Facsimile or E-mail

12.01. Any notice required or permitted by these bylaws to be given to a member, director, officer, or member of a committee of the Corporation may be given by mail, facsimile or e-mail. If mailed, a notice is deemed delivered when deposited in the mail addressed to the person at his or her address as it appears on the corporate records, with postage prepaid. If given by facsimile or e-mail, a notice is deemed delivered upon successful transmission. A person may change his or her address in the corporate records by giving written notice of the change to the Corporation.

Signed Waiver of Notice

12.02. Whenever any notice is required by law or under the articles of incorporation or these bylaws, a written waiver signed by the person entitled to receive such notice is considered the equivalent to giving the required notice. A waiver of notice is effective whether signed before or after the time stated in the notice being waived.

Waiving Notice by Attendance

12.03. A person's attendance at a meeting constitutes waiver of notice of the meeting unless the person attends for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE 13

SPECIAL PROCEDURES CONCERNING MEETINGS

Meeting by Telephone Conference or by Remote Communications Technology

13.01. The members, Board of Directors, and any committee of the Corporation may hold a meeting by conference telephone or other suitable electronic communications systems, including video-conferencing technology or the Internet. In all meetings held by telephone, matters must be arranged in such a manner that all persons participating in the meeting can hear each other; the notice of a meeting by telephone conference must state the fact that the meeting will be held by telephone as well as all other matters required to be included in the notice; and a person's participating in a conference-call meeting constitutes his or her presence at the meeting. In all meetings held by other suitable electronic communications systems, each member entitled to participate in the meeting must consent to the meeting being held by means of that system and the system must provide access to the meeting in a manner or using a method by which each member participating in the meeting can communicate concurrently with each participant.

Decision Without Meeting

13.02. Any decision required or permitted to be made at a meeting of the members, Board, or any committee of the Corporation may be made without a meeting. A decision without a meeting may be made if a written consent to the decision is signed by all the persons entitled to vote on the matter. The original signed consents will be placed in the Corporation minute book and kept with the corporate records. Each written consent must be signed and bear the date of signature of the person signing it. An electronic transmitted document sent by a member, director, or committee member, or a photographic, facsimile, or similar reproduction of a signed writing, will be treated as an original being signed by the member, director, or committee member.

Consents must be delivered to the Corporation. A consent signed by fewer than all members, directors, or committee members is not effective to take the intended action unless the required number of consents are delivered to the Corporation within sixty (60) days after the date that the earliest-dated consent was delivered to the Corporation. Delivery must be made by hand, or by certified or registered mail, return receipt requested. If the delivery is made to the Corporation's principal place of business, the consent must be addressed to the chairman or principal executive officer.

The Corporation will give prompt notice of the action taken to persons who do not sign consents. If the action taken requires documents to be filed with the secretary of state, the filed documents will indicate that these written consent procedures were followed to authorize the action and filing.

ARTICLE 14

AMENDING BYLAWS

These bylaws may be altered, amended, or repealed, and new bylaws may be adopted either by the membership or the Board of Directors. The notice of any meeting at which these bylaws are altered, amended, or repealed, or at which new bylaws are adopted will include the text of the proposed bylaw provisions as well as the text of any existing provisions proposed to be altered, amended, or repealed. Alternatively, the notice may include a fair summary of those provisions.

ARTICLE 15

MISCELLANEOUS PROVISIONS

Legal Authorities Governing Construction of Bylaws

15.01. These bylaws will be construed under Texas law. All references in these bylaws to statutes, regulations, or other sources of legal authority will refer to the authorities cited, or their successors, as they may be amended from time to time.

Legal Construction

15.02. To the greatest extent possible, these bylaws shall be construed to conform to all legal requirements and all requirements for obtaining and maintaining all tax exemptions that may be available to nonprofit corporations. If any bylaw provision is held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision, and the bylaws will be construed as if they had not included the invalid, illegal, or unenforceable provision.

Headings

15.03. The headings used in the bylaws are for convenience and may not be considered in construing the bylaws.

Number

15.04. All singular words include the plural, and all plural words include the singular.

Seal

15.05. The Board of Directors may provide for a corporate seal. Such a seal would contain the words Georgetown Chamber of Commerce of Georgetown, Texas.

Power of Attorney

15.06. A person may execute any instrument related to the Corporation by means of a power of attorney if an original executed copy of the power of attorney is provided to the secretary to be kept with the corporate records.

Parties Bound

15.07. The bylaws will bind and inure to the benefit of the members, directors, officers, committee members, employees, and agents of the Corporation and their respective heirs, executors, administrators, legal representatives, successors, and assigns except as the bylaws otherwise provide.

Dissolution

15.08 The Corporation shall use its funds only to accomplish the objectives and purposes specified in the articles of incorporation or these bylaws, and no part of said funds shall inure, or be distributed, to the members of the Corporation. On dissolution of the Corporation, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations to be selected by the Board of Directors as defined in IRS Section 501(c)(3).

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting secretary of the Georgetown Chamber of Commerce of Georgetown, Texas, and that these bylaws constitute the Corporation's Amended and Restated Bylaws. These Amended and Restated Bylaws were duly adopted at a meeting of the Board of Directors held on January 28, 2019.

Dated: _____, 2019.

Name: _____

Secretary of the Corporation