

**BYLAWS**  
**OF THE**  
**ST. PETERSBURG AREA CHAMBER OF COMMERCE, INC.**

**ARTICLE I**  
**NAME; LOCATION; DEFINITIONS**

1. **NAME.** The name of this incorporated organization shall be St. Petersburg Area Chamber of Commerce, Inc.

2. **LOCATION.** The principal office of the Chamber of Commerce shall be at The Chamber Building, 100 Second Avenue North, Suite 150, St. Petersburg, Florida 33701, or at such other location as may be determined by the Governing Board from time to time.

3. **DEFINITIONS.** The following definitions shall apply to these bylaws:

A. **Governing Board or Board** shall mean the governing body of the Chamber of Commerce, as provided in Article III hereof.

B. **Chair**, by itself or in conjunction with any other word, shall refer to the person holding the office, which person shall have the option of selecting the term Chair, Chairman, Chairwoman, or Chairperson to refer to the office during his or her term of office.

C. **Chamber of Commerce or Chamber** shall mean St. Petersburg Area Chamber of Commerce, Inc., a Florida Corporation not for profit.

D. **Committees** shall include membership, finance, diversity, nominating, specific task forces, councils, and other similar subdivisions of the membership as appointed by the Governing Board.

E. **Governor** shall mean a member of the Governing Board.

**ARTICLE II**  
**OBJECT; LIMITATION**

1. **OBJECTIVES.**

A. The Chamber is organized for all the purposes for which a Corporation may be chartered under the laws relating to not-for-profit Corporations as set forth in Chapter 617 of the Florida Statutes, as currently in force and as amended from time to time. No assets or income of the Corporation shall be distributable to or shall inure to the benefit of the directors or officers.

B. The Chamber is organized to operate exclusively in any other manner for such charitable purposes as will qualify it as an exempt organization under Section 501 (c)(6) of the Internal Revenue Code of 1986, as amended, or under any corresponding provisions of any subsequent federal tax laws, covering the distributions to organizations qualified as tax exempt organizations under the Internal Revenue Code, as amended, including private foundations and private operating foundations.

C. The Chamber is organized to carry out the mission statements, strategic objectives, strategies, and strategic plans as approved from time to time by the Chamber's Governing Board.

D. The Chamber is organized to achieve the objectives of:

(1) Preserving the competitive enterprise system of business by (i) creating a better understanding and appreciation of the free enterprise system and a concern for business people's problems; (ii) representing business people on city, county, state, national, and international legislative and political affairs; (iii) addressing controversies which effect the expansion and growth of business and the community; and (iv) creating a greater appreciation of the value of a more liberal investment of substance and self on behalf of the interests of competitive business; and

(2) Promoting business and community growth and development by (i) implementing economic development programs designed to strengthen and expand the income potential of all existing and new businesses within the trade area; (ii) promoting quality-of-life programs of a civic, social, and cultural nature which are designed to increase the functional and aesthetic values of the community; and (iii) discovering and correcting issues which prevent the promotion of business expansion and community growth.

E. No part of the net earnings of this Chamber shall inure to the benefit of any members of this Chamber, any officer of this Chamber, or any private individual (except that reasonable compensation may be paid for services rendered to or for this Chamber affecting one or more of its purposes), and no member or officer of this Chamber, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of this Chamber.

2. **LIMITATION OF METHODS.** The Chamber shall observe all local, state, and federal laws which apply to a not-for-profit organization as defined by the Internal Revenue Code for a 501C (Chapter 6) organization. The Chamber shall not discriminate because of political party affiliation, religion, race, creed, sex, age, or size of business. Notwithstanding any other provision of these Bylaws, the Chamber shall not conduct any other activities not permitted to be conducted by (i) a Corporation exempt from Federal income tax under Section 501 (c)(6) of the Internal Revenue Code of 1986, as amended, (or the corresponding provision of any future United States Internal Revenue Law) or (ii) a Corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, (or the corresponding provision of any future United States Internal Revenue Law.)

ARTICLE III  
GOVERNING BOARD

1. AUTHORITY. Full control of the affairs of the Chamber shall be vested in the Governing Board.

2. SIZE. The Governing Board shall consist of voting members as provided below. The Governing Board shall also include non-voting members as provided below.

3. COMPOSITION.

A. Voting Members: The Governing Board shall be composed of the following members, all of whom shall have voting privileges:

(1) There shall be up to twenty-seven (27) three-year term Governors.

(2) The immediate past Chair, the Chair, and the Chair-Elect shall each serve as one-year members. This term may be within the three year terms in Section 3.A.1 or additional one year terms if these are not coterminous.

(3) The President & CEO of the Chamber shall be a voting member, ~~but may not vote on matters related to his/her employment, retention, disciplinary action, and compensation/benefits.~~

(4) The Chamber Chair shall have the prerogative of recommending the appointment of up to five (5) members for a one year term for specific duties during their time as Chair.. All recommendations of the Chair are subject to subject to Governing Board approval in Article VI 3.

(5) To the extent a Governor that is selected pursuant to the process of Article III. 3.A (1) to (4) is employed by a Chamber Trustee or Community Leader, such Governor shall be designated as a representative of such member. To the extent that that Chamber Trustee or Community Leader does not have a Board representative pursuant to the provisions of Article III. 3.A. (1) to (4), then such member may designate an employee as its representative on the Board of Governors for a one year term. This one-year term of service shall be renewable and consistent with the member maintaining a qualifying membership level Trustee or Community Leader. This individual representative shall not be subject to the nomination and election provisions contained in Articles V and VI of these bylaws. Such member may choose to not designate a Board representative.

(6) The voting board members selected as provided in Article III.3.A. (1) to (4) shall total thirty six members. The voting board member positions designated as provided in Article III.3.A.(5) is unlimited.

B. Non-Voting Members: In addition to the Voting Governing Board members, the Board shall also have the following Non-Voting Ex-Officio members:

- (1) (a) Non-Voting Board members:
  - (i) One member representing the City of St. Petersburg selected by the City.
  - (ii) One member representing Pinellas County Economic Development selected by the PCED and the St Petersburg.
  - (iii) The President of the Greater St. Petersburg Area Economic Development Corporation.
  - (iv) General Counsel.
  - (v) Representatives from other municipalities, organizations and entities that the Board of Governors deems necessary to support the Chamber's mission upon the recommendation of the Chair and approved by the Board.

4. RESPONSIBILITY. The Governing Board shall serve as the governing body of the Chamber and in this capacity shall:

- A. Represent the interests of the Chamber's members.
- B. Prepare or cause to be prepared an annual plan (the Business Plan) and a long-term plan (the Strategic Plan) for the Chamber, which shall include a mission statement and strategies for accomplishing the Business Plan and the Strategic Plan of the Chamber, which all shall serve to guide the actions of the Chamber's committees, councils, and task forces.
- C. Have the power to create such committees, councils, and task forces as it may, from time to time, deem advisable for the efficient operation of the Chamber, and the Board shall define the scope of work of such committees, councils, and task forces at the time of their creation.
- D. Approve the employment of a President and a Chief Executive Officer and the terms of their employment.
- E. Approve the appointment by the Chair of an attorney at law, who is a member of the Chamber but is not a member of the Chamber's Governing Board, to serve as the Chamber's General Counsel during his or her administration.

5. TERM OF OFFICE. No member of the Governing Board (Chamber President/CEO excluded) selected in accordance with Article III. 3.A.(1) shall serve in this capacity for more than two (2) consecutive three-year terms without a one (1) year lapse unless a Governor is elected to serve as Chair-Elect. In that case, during his or her term as Chair-Elect, Past Chair and Chair, he or she shall be exempted from this provision and shall become an additional voting member of the Governing Board. Serving as the Chair-Elect, Past Chair or

Chair while not serving within a three year term does not constitute as a lapse year. Board Member must be off the board as a voting member for one year before being nominated and re-elected to the board. A representative of a Chamber Trustee or Community Leader Member designated in accordance with Article III 3.A.(5) may serve without a term limitation. This individual would still need to be nominated and approved by the board for any future three year term.

6. MEETING AND PENALTIES.

A. The Governing Board shall hold its regular meeting at a day and hour to be established by the Board at the call of the Chair. Special meetings of the Board may be called by the Chair, and shall be called by the Chair upon the written request of a majority of the Executive Committee, or upon the written request of one-third (1/3) of the Governors. Governors may participate in special, regular, or annual meetings of the Governing Board by means of conference telephone, or similar communications equipment as provided by Section 607.0820(4) of the Florida Statutes.

B. Any Governor other than a representative of a Trustee or Community Leader member who shall not have attended at least fifty (50%) percent of the regular and the special meetings of the Board in the Chamber year, and any such Governor who is a member of the Executive Committee who shall not have attended at least eighty (80%) percent of the aggregate of regular and special meetings of the Board and the Executive Committee in such year shall automatically cease to become Governor. If the term for which said Governor was elected shall not then expire, the Board may fill the vacancy for the unexpired term.

C. Governors may be removed from the Governing Board for actions deemed to be detrimental to the Chamber as an organization and/or its members. Any Governor who may be removed shall be provided notice and an opportunity to be heard, if requested. The vote to remove a Governor shall be by the Governing Board and such removal will only occur by the vote of a majority of the entire Board in favor of such removal.

7. VACANCY. A vacancy occurring among the elected members of the Governing Board may be filled by the Executive Committee, acting as the Nominating Committee, and the Governing Board, voting on the such Committee's recommendation. Members so elected shall hold office for the unexpired term of the Governor whose place is to be filled.

8. QUORUM. A majority of the voting members of the Governing Board shall constitute a quorum for any regular, special, or annual meeting. The majority of such a quorum shall control, unless a different number is expressly provided elsewhere in these Bylaws. After a quorum has been established at a meeting, the subsequent departure of Governors shall not affect the validity of any action taken by the Board.

9. JOB CHANGE. Voting Members of the Board Governors who change jobs may impact the Chamber's intent that the composition of the Governing Board shall represent the diversity of the St. Petersburg business community. Those Governors whose job changes

necessitate their leaving the companies or institutions with whom they were employed when elected to the Governing Board will be invited to remain on the Board for the balance of the fiscal year in which such job change occurs, unless they were initially appointed to the Board as a representative of a Chamber Trustee or Community Leader Member whereas they will voluntarily resign from the board. The Chamber Trustee or Community Leader Member will appoint a replacement as a non-voting member and the voting member position will be considered vacant until filled by the Board.

10. BYLAWS. The Chamber will have one set of approved Bylaws applicable to all Chamber committees, task forces, councils and any other group which is part of the Chamber. These bylaws will be approved by a vote of a majority of the Governing Board.

ARTICLE IV  
EXECUTIVE COMMITTEE

1. COMPOSITION. The Executive Committee shall act for and on behalf of the Governing Board when the Board is not in session but shall be accountable to the Board for its actions. It shall be composed of the Chair, Immediate Past Chair, Chair-Elect, Secretary/Treasurer, the President, and other Executive Officers as provided in Article VII 2. .

2. GENERAL RESPONSIBILITY. Except as otherwise expressly provided for in these Bylaws or the Articles of Incorporation of the Chamber, the Executive Committee shall possess and exercise only (a) powers delegated by the Bylaws, (b) powers delegated by the Governing Board, and (c) emergency powers of the Governing Board between meetings of the Board. It shall report its observations, reactions, or actions at the next meeting of the full Board for approval or rejection.

3. MEETINGS. Meetings of the Executive Committee shall be called by the Chair or, in his or her absence, by the Chair-Elect or one of the Vice Chairs. A majority of the voting members of the Executive Committee shall constitute a quorum at any meeting. In the absence of a quorum, the meeting may adjourn subject to call by the Chair or presiding officer at the meeting.

4. DUTIES. Subject to changes in Bylaws of the Bay Area Chamber Foundation Inc. (“Foundation”), the members of the Executive Committee of the Chamber shall serve as the Board of Directors of the Foundation with similar roles as to voting and non voting rights.

ARTICLE V  
NOMINATING COMMITTEE

1. The Chair shall appoint a Nominating Committee consisting of nine (9) persons: The Chair, the Immediate Past Chair, the Chair-Elect, the President/CEO, the Chair of the Diversity and Inclusion Committee and four (4) Governors who are not members of the Executive Committee in order to provide timely nominations as provided below.. In the event the Immediate Past Chair shall not be available to serve on the Nominating Committee, the Chair shall appoint a fourth Governor who is not a member of the Executive Committee. The Immediate Past Chair, if available to serve, shall be the chair of the Nominating Committee. If the Immediate Past Chair does not serve on the Nominating Committee, then the Chair-Elect shall serve as the chair of the Nominating Committee.

2. The Nominating Committee shall be responsible for nominating a slate of persons to stand for election by the Members as Governors in accordance with Article III 3.A. (1) to (4) in each annual election, and a slate of persons to stand for election by the Governors to serve as officers during the next fiscal year. The Nominating Committee shall confirm by personal contact with the candidates the fact that the candidates are willing to accept governorship and, if applicable, officer responsibility. The Nominating Committee shall give due consideration to diverse representation of all areas and segments of the business community when nominating

candidates to the Governing Board and as officers, so as to maintain among the Board and the Executive Committee an example that the Chamber is open to all who support its mission.

3. The Nominating Committee shall also be responsible for recommending representatives of the Chamber to serve as forty percent (40%) of the board members of the St. Petersburg Economic Development Corporation (EDC). Such recommendations shall include at least three of existing or former Chairs of the Chamber over the preceding five years and the current President/CEO of the Chamber.

## VI ELECTION OF GOVERNORS

1. CANDIDATES. , Prior to the last Board meeting of a fiscal year, the Nominating Committee shall present to the President and the Chief Executive Officer a slate of candidates nominated to replace the Governors whose regular three-year terms are expiring at the end of the current fiscal year.

2. ELECTION. At a duly called meeting of the Governing Board, the Governors shall conduct an election in which candidates shall be elected to serve as Governors, each for a three-year term, commencing with the beginning of the next fiscal year.

3. ONE YEAR TERMS: The Chair will make recommendations to the Governing Board for up to five (5) one year Voting Member Governor positions to be approved by the Governing Board. The Chair may also make recommendations to the Governing Board for other Non-Voting Board members as provided in Article III(B)(1)(a)(iv). These positions may be filled throughout the year and only serve for the remainder of that year. These Governors may be eligible for a three year appointment at the conclusion of the fiscal year if nominated by the Nominating Committee for a three year term and approved by the Board.

## ARTICLE VII OFFICERS

1. ELIGIBILITY. Elected members of the Governing Board shall be eligible for nomination as Chair-Elect. In addition to those eligible for nomination, any other Chamber member may be nominated Chair-Elect by a majority vote of the Nominating Committee. The Chair-Elect shall automatically succeed to the office of the Chair for the following year unless he or she declines to serve, in which event the Nominating Committee shall nominate a Chair and a Chair-Elect from those persons eligible under the provisions of this section.

2. EXECUTIVE OFFICERS. The Executive Officers also known as the Executive Committee of the Chamber shall include the following individuals: Chair, Chair-Elect; Immediate Past Chair; Vice Chair & Secretary/Treasurer; President/CEO; and up to five (5) additional Vice Chairs as deemed appropriate and approved by the Governing Board as provided below. The Secretary Treasurer shall also serve as the Chair of the Finance or Budget Committee. Executive Officers shall also include the Chamber General Counsel as a nonvoting

member. The Board may also appoint such other non-voting members of the Executive Committee as it shall determine from time to time..

3. DUTIES OF OFFICERS. The officers shall have such duties and obligations as may be assigned to them by the Governing Board from time to time, either by specific grant or by general policy, including without limitation the following:

A. CHAIR OF THE BOARD. The Chair shall be the chief volunteer officer of the Chamber and shall preside at all meetings of the membership, of the Governing Board and of the Executive Committee. He or she shall, with the advice and counsel of the Chair-Elect, and the President and Chief Executive Officer, determine all ad hoc committees subject to the approval of the Board, and shall, with the additional advice and counsel from the Vice Chairs, select all ad hoc committee Chairs, assist in the selection of committee personnel, and ensure diversity among committee Chairs. He or she shall, with the President and Chief Executive Officer, sign all minutes and formal documents of the Chamber.

B. CHAIR-ELECT. He or she shall serve as first voluntary assistant to the Chair of the Chamber, performing duties of the Chair in the absence of the duly-elected officer.

C. IMMEDIATE PAST CHAIR: The Immediate Past Chair shall provide voluntary assistance and consultation to the Chair as appropriate and necessary, as determined entirely at the discretion of the Chair.

D. CORPORATE SECRETARY/TREASURER. The Secretary/Treasurer shall perform all the duties typically performed by a volunteer Secretary and a voluntary Treasurer of similar not-for-profit Corporations, shall serve as Chair of the Chamber Finance Committee, and shall perform such other duties as from time to time may be assigned to him or her from time to time by the Governing Board.

E. ADDITIONAL VICE CHAIRS: As deemed appropriate and approved by the Governing Board, the Chamber shall have up to five (5) Vice Chairs selected from Voting Members of the Board to meet the needs of the Chamber. Vice Chairs shall serve for one year terms unless reappointed. These roles will be defined prior to approval of the Governing Board.

F. PRESIDENT AND CHIEF EXECUTIVE OFFICER. The President and Chief Executive Officer shall be a compensated employee of the Chamber. He or she provides the strategic leadership and vision for the Chamber and oversees the operation of the Chamber, its Foundation and any subsidiaries of the Chamber. He or she shall perform such responsibilities as may be assigned to him or her from time to time by the Chair. He or she shall be a voting member of the Governing Board except in those matters related to his or her employment, retention, disciplinary action, compensation and benefits. He or she shall also be a voting member of all committees and task forces. He or she shall be responsible for the employment, direction, supervision, and termination of employment for all administrative personnel. All administrative employees, and other

designated employees, shall report directly to the President and the Chief Executive Officer. The President and Chief Executive Officer shall serve pursuant to a written employment agreement.

## ARTICLE VIII MEMBERSHIP

1. **ELIGIBILITY.** All persons, sole proprietorships, partnerships, whether general or limited, Corporations, whether for profit or not for profit, limited liability companies, professional associations, and other business entities, political subdivisions of the State of Florida, and municipal Corporations interested in the industrial, commercial, or economic well-being of Pinellas County, Florida, or who desire to preserve and promote the Chamber's mission statement shall be eligible for membership.

2. **APPLICATION.** All applications for membership shall be made in writing to the Chamber, said application constituting an agreement on the part of the applicant, if elected to membership, to adhere to all Bylaws adopted by the Governing Board for the Chamber.

## ARTICLE IX BUDGET

1. **BUDGET.** The amount of money required to sustain the Chamber effort for each fiscal year shall be approved by the Governing Board.

2. **FISCAL YEAR.** The Chamber's fiscal year shall begin January 1 and shall end on December 31.

## ARTICLE X COMMITTEES

1. **COMMITTEES.** The Governing Board shall authorize the formation of such Committees as it may deem necessary and shall define their duties. The Finance or Budget Committee shall include any required audit functions as appropriate for the Chamber as a 501c(6) not for profit entity and assure compliance with federal IRS rules regarding reporting of executive compensation.

## ARTICLE XI MEMBERSHIP MEETINGS

1. **ANNUAL MEETINGS.** An annual business meeting of the Chamber membership shall be held each year, on a day and at a time determined by the Governing Board.

2. **SPECIAL MEETINGS.** Special meeting of the Chamber membership may be called at any time by the Chair or, in the event of the Chair's absence, by the Chair-Elect, the Secretary/Treasurer, or the President and Chief Executive Officer.

3. MEMBERSHIP QUORUM. Members present at any regular or special membership meeting shall constitute a quorum.

ARTICLE XII  
DEBTS AND OBLIGATIONS

1. CREATION OF DEBTS AND OBLIGATIONS. No debt or obligation whatsoever for the payment of money or other thing of value shall be created or incurred by any officer, employee, agent of the Chamber, or any other person, and no money shall be appropriated or paid out of the general fund, and no contract nor other act whatsoever of any officer, employee, agent of the Chamber, or any other person, by the terms or result of which any debt or obligation whatsoever is created or incurred, shall be in any manner binding upon the Chamber unless the same is authorized by provision therefore in the Chamber's budget, or unless the same be authorized and directed or ratified by the Governing Board at a regular meeting or a special meeting called for that purpose. Notwithstanding the foregoing, the President and CEO shall be authorized to incur obligations and pay funds in an amount not to exceed one percent (1%) of the Chamber's budget for the applicable fiscal year.

ARTICLE XIII  
AMENDMENTS

1. PROCEDURES. These Bylaws may be amended or repealed, or new Bylaws may be adopted by the Governing Board at any meeting thereof; provided however, that notice of such meeting shall have been given to the Board as provided in these Bylaws, which notice shall mention that amendment or repeal of the Bylaws, or the adoption of new Bylaws, is one of the purposes of such meeting.

ARTICLE XIV  
PARLIAMENTARY RULES

1. PROCEDURE. The proceedings of all meetings of the Governing Board, the Executive Committee, and all other committees shall be governed by and generally conducted according to the latest edition of Robert's Rules of Order; provided, that in the absence of any objection, committee meetings may, at the discretion of the committee chairperson and where necessary to facilitate the business of the committee, be conducted informally.

ARTICLE XV  
INDEMNIFICATION AND INSURANCE

1. The Chamber shall indemnify directors and officers, and their heirs, executors, personal representatives, and administrators to the fullest extent permitted by the appropriate section of the Florida Not-for-Profit Corporation Act. The Chamber shall indemnify each member of the Governing Board and each officer of the Chamber now or hereafter serving as such who was or is a party, or is threatened to be a party, to any threatened, pending, or completed claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he or she is or was a Governor, officer, or appointee against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement

actually and reasonably incurred by him or her in connection with such claim, action, suit or proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Chamber, and, with respect to any criminal action or proceeding, when he or she had no reasonable cause to believe that his or her act was unlawful. The termination of any claim, action, suit, or proceeding, civil or criminal, by judgment, settlement (with or without court approval), or conviction or, upon a plea of guilty or nolo contendere or its equivalent, shall not create a presumption that a Governor or officer did not meet the standards of conduct set forth in the preceding sentence.

2. The Chamber shall purchase and maintain insurance on behalf of any person who is or was a Governor, officer, appointee, or agent of the Chamber against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her capacity as such whether or not the Chamber would have the power to indemnify him or her against such liability under the provisions of this Article XIV or otherwise under the laws of the State of Florida or under the laws of the United States of America.

## ARTICLE XVI DISSOLUTION

1. The Chamber shall use its funds 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 and after paying or making provisions for the payment of all of the liabilities of the Chamber, the Board of Directors (as defined in Internal Revenue Code 501(c)(6)) shall, dispose of all of the Chamber's remaining assets exclusively for the purposes of the Chamber in such a manner or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall qualify as an exempt organization or organizations under Internal Revenue Code 501(c)(3) or the corresponding provision of any future United States Internal Revenue law. Any such assets not so disposed of shall then be disposed of by a court of competent jurisdiction in the county in which the principal office of the Chamber is located, exclusively for such purposes or to such organization or organizations as such court shall determine which are organized and operated exclusively for such charitable, educational, religious or scientific purposes.

## XVII COMPENSATION COMMITTEE

1. ESTABLISHMENT OF COMMITTEE. The Compensation Committee shall consist of the Chair, the Immediate Past Chair, the Chair-Elect and the current and the incoming Treasurer/Finance Chair. . In the event the Immediate Past Chair is not available to serve on such committee, the Chair shall appoint a current Governor who may or may not be a member of the Executive Committee, except that neither the President and Chief Executive Officer nor any other compensated employee of the Chamber shall be eligible to serve on the Compensation Committee.

2. PURPOSE. The Compensation Committee shall assist and advise the Governing Board regarding its responsibility for oversight of the Chamber's compensation programs. In particular, the Compensation Committee shall study and evaluate appropriate

compensation mechanisms and criteria, and make recommendations to the full Governing Board regarding the establishment of policies and practices for compensating employees of the Chamber.

3. SCOPE. The Compensation Committee shall recommend an overall compensation philosophy for the Chamber consistent with the Chamber's nonprofit public benefit status and overall mission, recommend appropriate base and performance compensation ranges for employees, and ensure that the compensation structure of the Chamber establishes appropriate performance targets for senior management and employees generally. The Compensation Committee shall provide advice to the President and Chief Executive Officer regarding the implementation of a compensation philosophy and on the compensation structure for the other employees that report directly to the President and Chief Executive Officer.

4. DUTIES AND RESPONSIBILITIES. The duties and responsibilities of the Compensation Committee shall include such development of an overall philosophy for the Chamber's compensation programs, development of an appropriate strategy for employee compensation policies and programs, recommending target goals for employee salary and performance based compensation, recommending appropriate elements of compensation, oversight of regulatory compliance, assembling and evaluating comparative data on policies and programs of other corporations comparable to the Chamber in mission, size and other factors, reviewing employment agreements and severance arrangements, reporting to the Governing Board on its activities and such other duties and responsibilities as the Governing Board may delegate to the Compensation Committee from time to time. The Compensation Committee shall also review the President/CEO performance and bonus recommendations as may be provided in such executive's employment agreement.

#### ARTICLE XVIII FLORIDA NOT FOR PROFIT CORPORATION ACT

1. The Chamber is a not for profit Florida corporation, and shall comply with and operate in all respects in accordance with the terms and provisions of the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes, as that statute now exists or may hereafter be amended from time to time. To the extent that any provision in the Act is mandatory, such provision shall be considered to be included in these Bylaws whether or not so stated. To the extent that any provision in the Act is permissive, that is, it provides a standard for conduct unless the Articles of Incorporation or the Bylaws provide a different standard, then such provision shall control unless these Bylaws expressly provide a different standard.

#### ARTICLE XIX POLICIES AND RESOLUTIONS

1. The Chamber Board of Governors may adopt policies from time to time which policies shall also govern the operation of the organization. Such policies will include but are not limited to policies on Conflicts of Interests.