



ORGANIZATIONAL BY-LAWS

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ARTICLE I - Name

Section 1.1 Name

This organization is incorporated under the laws of the Commonwealth of Massachusetts and its name is the Cambridge Chamber of Commerce, (hereinafter referred to as the "Chamber").

ARTICLE II - General

Section 2.1 Purpose

The Cambridge Chamber of Commerce is a not-for-profit organization dedicated to serving as the preeminent voice of business in Cambridge. The Chamber shall promote, engage and educate the greater Cambridge business community and provide a forum for connecting and addressing the ever-changing needs of Cambridge.

The Chamber shall not engage in or carry on activities not permitted to be carried on by organizations which are exempt for federal income tax purposes under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent United States tax laws), notwithstanding any other provision of these By-Laws or Articles of Organizations of the Chamber or any provision of the laws of the Commonwealth of Massachusetts which may permit the Chamber to do so. No part of the earnings of the Chamber shall inure to the benefit of, or be distributable to its Members, Directors, Officers or other private persons, except that the Chamber shall be authorized and empowered to pay reasonable compensation for services rendered and to make payment and distributions in furtherance of the legitimate business purposes of the Chamber.

Section 2.2 Character of the Organization

The Chamber shall be not-for-profit, non-partisan, non-sectarian and non-discriminatory.

ARTICLE III - Membership

Section 3.1 Eligibility

Any reputable person or organization, association, partnership or legal entity having an interest in the objectives of the Chamber shall be eligible to apply for membership. Any person or organization, association, partnership or legal entity denied membership may appeal such decision to the Board of Directors.

Section 3.2 Membership

Application for membership shall be in writing on forms provided by the Chamber and accompanied by the payment of dues

Section 3.3 Dues

Membership dues shall be established at such rate or rates, schedule or formula as may be periodically prescribed by the Board of Directors.

Dues shall be paid on an annual basis from the first day of the month nearest the anniversary date of the membership application.

Section 3.4 Honorary Membership

Honorary membership may be conferred by the Board of Directors.

Section 3.5 Termination

Membership shall be terminated for: (1) Non-payment of dues, after 120 days from the due date, unless otherwise extended for good cause; or (2) Conduct unbecoming that of a member or detrimental to the reputation or character of the Chamber; such decision shall be made after written notice to the member in question followed by the completion of a review by the Board of Directors.

ARTICLE IV - Board of Directors

Section 4.1 Governance and Powers

The governance of the Chamber shall be vested in a board of not less than twenty five (25) and no more than thirty five (35) directors. The number of directorships shall be fixed annually by the Board.

The Board of Directors (hereinafter the "Board") shall have the power to purchase, hold, sell, lease or mortgage real estate, to incur debts, to borrow money, giving notes of the Chamber therefor, signed by one or more officials duly authorized by the Board for that purpose, enter into contracts of any kind furthering the purpose of the Chamber and to otherwise direct its affairs.

The business and affairs of the Chamber shall be controlled and governed by the Board of Directors, which shall have the right to exercise all powers of the Chamber as permitted by law.

Section 4.2 Terms

The term of a Director shall be three (3) years. Directors are eligible to serve two (2) consecutive three-year terms. Directors who have served two (2) consecutive three-year terms may not succeed themselves as Directors until a period of one (1) year has elapsed from the end of their last term of service. The aforesaid term limitation shall not apply to the following: (i) Individuals who have been appointed or elected to fill vacancies under the provisions of Article IV, Section 4.5. Those individuals shall be eligible to serve a maximum of six (6) complete calendar years;(ii) individuals serving as representatives of the five largest non-governmental employers, based on their number of Cambridge-based employees; (iii) those individuals set forth in Exhibit A attached hereto and made a part hereof, until such time as they are unable to or no longer qualify to serve as a director; and (iv) the immediate-past Chair of the Board shall be eligible for one additional three-year term.

Provided however all Directors shall at all times be subject to the requirements of Article IV, Section 4.3.

Section 4.3 Qualifications

A Board member shall (i) be a member or employed by a business that is a member; and (ii) either live or work in Cambridge. If at any time during a Board member's term he/she no longer meets these requirements, the Board member must resign.

Section 4.4 Election

The Board Chair shall appoint, no later than June 1 of the calendar year, a nominating committee of a minimum of five (5) members, at least two (2) of whom shall be members of the Board. The Nominating Committee shall present a slate of candidates for election to the Board.

- (a) Any ten (10) or more members may propose nominees for directors by submitting such proposals in writing, signed by all the sponsoring members.
- (b) The date of the annual election of the Directors shall be the last Board meeting of the calendar year.
- (c) In a contested election, the nominee or nominees receiving the highest number of votes shall be elected.

Section 4.5 Vacancies

Vacancies by resignation or otherwise on the Board may be filled by the Board until the next election of Directors at which time the Board shall elect a Director or Directors for the remainder of any un-expired term or terms.

Section 4.6 Duties

The Board shall be responsible for formulating the policies of the organization. The Board shall employ a Chief Executive Officer and determine his/her compensation. The Board shall approve an annual budget, make provisions for reception and disbursal of funds, and annually cause the books of the Chamber to be audited by an independent public accounting firm.

The Board shall designate a bank or banks in which the Chamber funds are to be kept and authorize signature requirements.

The Board, at its discretion, may appoint person(s) as Ex-Officio Directors. However, at no time shall the Board have more than three (3) Ex-Officio Directors. Ex-Officio Directors shall not enjoy voting rights.

Section 4.7 Absence

The Chair may request the resignation of a Director who misses three (3) consecutive regular Board of Directors' Meetings. When a Director misses four (4) consecutive Directors' Meetings he/she must resign. Exceptions may be made in the judgment of the Chair, for reasons of hardship.

Section 4.8 Conflicts of Interest

Whenever a Director or Officer has a financial or personal interest in any matter coming before the Board, the affected person shall (a) fully disclose the nature of the interest and (b) withdraw from discussion, lobbying, and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested directors determine that it is in the best interest of the Chamber to do so. The minutes of meetings at which such votes are taken shall record such disclosure, abstention and rationale for approval.

ARTICLE V – Officers

Section 5.1 Designation

The officers shall consist of a Chair, a Chair-elect, a Treasurer, a Clerk and a Chamber President - all of whom, except the Clerk, must be elected as Directors. The term of all officers shall be two (2) years with the exception of the Chamber President. No officer shall serve more than two (2) consecutive two-year terms.

Section 5.2 Nomination

The Nominating Committee shall place before the Board the nominees for the above offices. All Board members shall have the opportunity to submit names and qualifications of candidates to the Nominating Committee for consideration.

Section 5.3 Election

The candidates selected for officer positions shall be reported to the Board. Before a vote is taken, the presiding officer shall call for further nominees for all offices to be filled. Elections shall be by open vote, except when additional nominees are named, in which case a confidential ballot shall be cast for any office having two (2) or more nominees.

Following their election, the Directors for the ensuing year shall meet and elect officers who shall take office on the first day of the calendar year.

Section 5.4 Duties

The duties of the officers shall be such as their titles, by general usage would indicate; such as are required by law; and such as may be assigned to them by the Chairperson and the Board from time to time.

(a) Chair

The Chair shall: (i) preside at all membership meetings, meetings of the Board, and meetings of the Executive/Finance Committee; (ii) approve the formation of all ad hoc committees proposed by the Chief Executive Officer; (iii) appoint all Board committees except as otherwise provided in Article VI hereof subject to

the approval of the Board at the first meeting of the calendar year; and (iv) shall be an ex-officio member of all committees.

(b) Chair-elect

The Chair-elect shall assume those duties assigned to him/her respectively by the Chair and/or the Board of Directors. The Chair-elect shall serve in place of the Chair during his/her absence.

(c) Treasurer

The Treasurer, or other proper officer or agent of the Chamber authorized by the Board of Directors, shall have charge and custody of and be responsible for all funds and securities of the Chamber; receive and give receipt for moneys due and payable to the Chamber from any source whatsoever, and deposit all such moneys in the name of the Chamber in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; and in general perform all of the duties incident to the office of treasurer and such others as may from time to time be assigned by the Board of Directors.

(d) Clerk

The Clerk, or other proper officer or agent of the corporation authorized by the Board of Directors, shall be responsible for the minutes of all meetings of the Executive/Finance Committee and Board of Directors in one or more books provided for that purposes; ensure that all notices are given in accordance with the provisions of these by laws; and be custodian of the corporate records. The Clerk shall perform all other duties as required by the statutes of the Commonwealth of Massachusetts as they pertain to clerks of corporations.

(e) President

The President shall be the Chief Executive Officer of the Chamber and shall be responsible for all duties as are incident to the office of chief executive officer consistent with the purposes of the Chamber and such other duties as from time to time may be assigned by the Board of Directors. He/she shall have full voting rights of a Board Member except when they are in conflict with his/her duties. The President shall perform all other duties as required by the statutes of the Commonwealth of Massachusetts as they pertain to presidents of corporations.

The President shall be a paid employee of the Chamber. Notwithstanding anything to the contrary the President's term on the Board shall be subject to continued employment by the Chamber.

ARTICLE VI - Committees

Section 6.1 Authorization

The Board shall authorize and define the powers and duties of all committees except those defined in the By-laws.

Section 6.2 Board Committees

The following Board Committees shall be created as herein set forth:

(a) Executive/Finance Committee

The Executive/Finance Committee shall consist of the Chair, the Chair-elect, the Treasurer, the Clerk, and the Chamber President. Additionally, the Chair shall appoint no more than three (3) Directors, and one member-at-large to the committee. The member-at-large may have served as a director in the past. The term of this Chair-appointed committee shall coincide with the term of the Chair.

The Executive/Finance Committee may act for the Board between regular meetings of the Board to the extent permitted by law, subject to the ratification of each formal act at the next-following regular meeting of the Board of Directors. It shall consider such business as the committee may deem necessary or advisable and shall administer the affairs of the Chamber pursuant to the authority of the Board, to the extent permissible by law and not otherwise delegated to others under these by-laws.

The Treasurer, with input from the Chamber President and the Chair, shall complete a budget of estimated income and expenses for the coming year and submit it to the Executive/Finance Committee for approval and recommendation to the Board. The Executive/Finance Committee will present the final budget to the Board for final approval.

(b) The Nominating Committee

The duties and composition of the Nominating Committee shall be as set forth in Article IV.

(c) Audit Committee

(i) The Audit Committee shall oversee the independent audit as set forth in Article IX, Section 9.5; and (ii) ensure compliance with the rules and regulations of the Chamber and GAAP; and (iii) meet at least twice a year; and (iv) be comprised of a Director that is not on the Executive/Finance Committee – serving as Chairperson - the Treasurer, and three (3) members-at-large, to include one accountant not under contract with the Chamber; and (v) the Chamber President, the Chair, and the Treasurer shall each appoint one (1) of the three (3) members-at-large serving this committee.

Section 6.3 Member Committees and Sub-committees

Member committees and sub-committees shall be created and disbanded, from time-to-time, as deemed desirable or necessary by the President subject to the approval of the Board.

Section 6.4 Limitations

Committees shall make no public statements, take no formal action, or bind or commit the Chamber to any obligations or requirements, unless previously approved by the Board.

ARTICLE VII - Meetings

Section 7.1 Membership Meetings

The Board of Directors may provide for regular or special meetings of the membership whenever it is deemed necessary or desirable. The Chair shall preside at such meetings.

Section 7.2 Board of Directors Meetings

The Board shall meet not less than quarterly, with special meetings called at any time by the Chair, or by the request of three (3) Directors, provided that notice of the meeting shall be issued to each Director, at least five (5) business days preceding the meeting, stating the purpose of the meeting.

Section 7.3 Quorums

At all meetings of the Directors, a majority of all existing Directors shall constitute a quorum. In the absence of a meeting, any action taken or to be taken by the Chamber, shall be as valid an act as though it had been authorized at a meeting of the Board, with unanimous consent of the Directors. For this purpose, email shall be deemed a valid form of written consent.

At all committee meetings, a majority shall constitute a quorum.

Section 7.4 Parliamentary Procedures

All questions of parliamentary procedure shall be settled according to Roberts' Rules of Order, if they are not inconsistent with the By-laws of this Chamber.

ARTICLE VIII - Referenda

Upon request in writing of five percent (5%) of the members, the Board shall submit a question for a mail, electronic or online referendum vote.

ARTICLE IX -Finances

Section 9.1 Fiscal Year

The fiscal year of the Chamber shall be the calendar year.

Section 9.2 Funds

Unless specifically restricted, all money paid to the Chamber shall be placed in an interest-bearing general operating account, except for special funds which may be segregated at the discretion of the Board and overseen by the Executive /Finance Committee.

Section 9.3 Disbursements

Upon acceptance of the budget, the President shall be responsible for all expenditures with approved budget allocations, subject to the general approval and disbursement requirements of the Executive/Finance Committee and/or the Board

Section 9.4 Budget

The annual budget of the Chamber shall be as set forth in Article VI.

Section 9.5 Annual Audit

The accounts of the Chamber shall be audited annually in accordance with Section 501 (c)(6) of the Internal Revenue Code (or the corresponding provision of any future United States revenue law). All audits will be completed by a Certified Public Accountant.

Section 9.6 Bonding

All officers and staff shall be bonded by a surety bond in an amount set by the Board. The Board shall be bonded by a Directors & Officers Liability Policy in an amount set by the Board. The bonds shall be procured by the President and the premiums shall be paid by the Chamber.

ARTICLE X- Amendments

The Board of Directors may adopt, amend or repeal any part of these By-Laws at any special or regular meeting of the Board by a vote of a two-thirds majority of directors present at a meeting duly noticed for the express purpose of adopting, amending or repealing a part of these By-Laws, subject only to the provision of Section 10.1.

SECTION 10.1 Restrictions upon Amendments

These By-Laws shall not be altered or amended in such a manner as to permit any director or officer of the Chamber to receive any pecuniary profit from the operations of the Chamber (except reasonable compensation for services actually rendered to the Chamber in effecting one or more of its purposes and except reimbursement for expenses and disbursements) or which would cause the Chamber to be in non-compliance with Section 501(c)(6) of the Internal Revenue Code as the same may be amended from time to time.

ARTICLE XI – Indemnification

The Chamber shall indemnify any person who is (a) made, or threatened to be made, a party to a formal court action or proceeding, whether civil or criminal, by reason of the fact such person, or the representative of such person's estate is or was a member of the Board or an Officer upon a determination the (b) person acted in good faith and in a manner which such person reasonably believed to be in or not opposed to the interests of the Chamber and, with respect to any criminal proceeding, such person had no reasonable cause to believe the conduct was unlawful.

Any such persons covered under this section shall be indemnified against their reasonable costs and expenses, including attorneys' fees (whether or not litigation actually commenced), experts' fees, judgments,

finances and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceedings. The Chamber may advance such person's related, necessary and reasonable expenses actually incurred, such indemnification to be to the fullest extent permitted by law, subject to reimbursement by the indemnified party should it ultimately be determined that such person was not entitled to indemnification.

The determination to indemnify any such person shall be made by a majority vote of disinterested Directors at a meeting at which a quorum made up of disinterested Directors is present.

Such indemnification shall include payment by the Chamber of expenses incurred in defending a civil or criminal action or proceeding, upon receipt of a written undertaking by the person indemnified to repay such payment if he/she shall not be entitled to indemnification under this article, which undertaking may be accepted without regard to the financial ability of such person to make repayment.

The payment of any indemnification or advance shall be conclusively deemed authorized by the Board of the Chamber under this article, and members of the Board approving such payment shall be wholly protected if:

(a) The payment has been approved or ratified (i) by a majority of a quorum of the members of the Board consisting of persons who are not at the time parties to the proceedings or (ii) by a majority vote of a committee of two or more members of the Board who are not at the time parties to the proceedings and are selected for this purpose by the full Board (in which selection members' of the Board who are parties may participate); or

(b) The action is taken in reliance upon the written opinion of independent legal counsel (who may be counsel to the Chamber) appointed for the purpose by vote of the members of the Board in the manner specified in clauses (i) or (ii) of subparagraph (a), or, if all members of the Board are parties to the proceedings, appointed by the Board; or

(c) A court having jurisdiction shall have approved the payment.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of an Indemnified Officer entitled to indemnification hereunder.

The right of indemnification under this Article shall be in addition to, and not exclusive of all other rights to which any person may be entitled. Nothing contained in this Article shall affect any rights to indemnification to which Chamber employees, agents, the Board, Officers and other persons may be entitled by contract or otherwise under the law.

No amendment or repeal of the provisions of this Article which adversely affects the right of an Indemnified Officer under this Article shall apply to any Indemnified Officer with respect to his or her acts or omissions which occurred at any time prior to such amendment or repeal without his or her written consent.

ARTICLE XII - Dissolution

Section 12.1 Procedure

The Chamber shall use its funds only to accomplish the objectives and purposes specified in these By-laws, and no part of said funds shall inure to the benefit of, or be distributed to the members of the Chamber. On dissolution of the Chamber, any remaining funds shall be distributed to one or more Cambridge-based, regularly organized and qualified charitable, educational, scientific or philanthropic organizations, to be selected by the Board as defined by IRS Section 501 (c)(3) or 501(c)(6).

Exhibit A under Article IV Section 4.2

Joseph P. Barrell
Carl F. Barron
Sheldon Cohen
Norman T. McIver