

## TABLE OF CONTENTS

|               |  | Page |
|---------------|--|------|
| ARTICLE I     | General .....  | 1    |
| Section 1.1.  | Name .....   | 1    |
| Section 1.2.  | Purpose.....   | 1    |
| Section 1.3.  | Jurisdiction and Location .....                                | 1    |
| Section 1.4.  | Governance of Chapter .....                                    | 1    |
| Section 1.5.  | Obligations of the Chapter .....                               | 2    |
| Section 1.6.  | Information and Inspection .....                               | 2    |
| Section 1.7.  | Maintenance of Chapter Status .....                            | 3    |
| ARTICLE II    | Members .....  | 3    |
| Section 2.1.  | Members .....  | 3    |
| Section 2.2.  | Tenure .....   | 4    |
| Section 2.3.  | Resignation .....  | 4    |
| Section 2.4.  | Suspension and Removal .....                                   | 4    |
| Section 2.5.  | Meetings.....  | 4    |
| Section 2.6.  | Annual and Special Meetings of Chapter’s Charter Members ..... | 4    |
| Section 2.7.  | Notice of Meetings.....  | 5    |
| Section 2.8.  | Quorum .....   | 5    |
| Section 2.9.  | Voting and Proxies.....  | 5    |
| Section 2.10. | Action at Meeting .....  | 6    |
| Section 2.11. | Action Without Meeting .....                                   | 6    |
| ARTICLE III   | Board of Directors.....  | 6    |
| Section 3.1.  | Powers.....  | 6    |
| Section 3.2.  | Number of Directors; Qualifications .....                      | 6    |
| Section 3.3.  | Election of Directors; Term .....                              | 6    |
| Section 3.4.  | Vacancies; Reduction of the Board.....                         | 7    |
| Section 3.5.  | Enlargement of the Board .....                                 | 7    |
| Section 3.6.  | Resignation .....  | 7    |
| Section 3.7.  | Removal .....  | 7    |
| Section 3.8.  | Meetings.....  | 7    |
| Section 3.9.  | Notice of Meeting .....  | 7    |
| Section 3.10. | Agenda .....   | 8    |

**TABLE OF CONTENTS**  
**(continued)**

|             |  | <b>Page</b> |
|-------------|--|-------------|
|             | Section 3.11. Quorum .....   | 8           |
|             | Section 3.12. Action at Meeting .....                              | 8           |
|             | Section 3.13. Action Without Meeting .....                         | 8           |
|             | Section 3.14. Committees of the Chapter's Board of Directors ..... | 8           |
| ARTICLE IV  | Officers .....   | 8           |
|             | Section 4.1. Enumeration .....                                     | 8           |
|             | Section 4.2. Election .....  | 8           |
|             | Section 4.3. Qualification .....                                   | 9           |
|             | Section 4.4. Tenure .....  | 9           |
|             | Section 4.5. Removal .....   | 9           |
|             | Section 4.6. Resignation .....                                     | 9           |
|             | Section 4.7. Vacancies .....                                       | 9           |
|             | Section 4.8. Chairman and President .....                          | 9           |
|             | Section 4.9. Treasurer .....                                       | 9           |
|             | Section 4.10. Secretary .....                                      | 10          |
|             | Section 4.11. Other Powers and Duties .....                        | 10          |
| ARTICLE V   | Conflicts of Interest.....   | 10          |
| ARTICLE VI  | Miscellaneous Provisions.....                                      | 11          |
|             | Section 6.1. Articles of Incorporation.....                        | 11          |
|             | Section 6.2. Fiscal Year .....                                     | 11          |
|             | Section 6.3. Corporate Seal.....                                   | 11          |
|             | Section 6.4. Execution of Instruments .....                        | 11          |
|             | Section 6.5. Voting of Securities .....                            | 11          |
|             | Section 6.6. Evidence of Authority.....                            | 11          |
|             | Section 6.7. Corporate Records .....                               | 11          |
| ARTICLE VII | Amendments .....   | 12          |

BYLAWS

of

THE TORONTO CHAPTER OF THE ORGANIZATION OF PAKISTANI  
ENTREPRENEURS OF NORTH AMERICA (TORONTO OPEN), INC.

Adopted:

\_\_\_\_\_

Date

\_\_\_\_\_

Secretary

BYLAWS  
OF  
THE TORONTO CHAPTER OF THE ORGANIZATION OF PAKISTANI  
ENTREPRENEURS OF NORTH AMERICA (TORONTO OPEN), INC.

ARTICLE I

General

Section 1.1. Name. The TORONTO Chapter of the Organization of Pakistani Entrepreneurs of North America (OPEN Toronto), Inc. has been approved by the Organization of Pakistani Entrepreneurs of North America (OPEN), Inc. (“*OPEN*”) to operate as a local chapter of OPEN.

Section 1.2. Purpose. The purposes of the Chapter is to serve OPEN’S purposes by serving the interests of a segment of the Pakistani-Canadian community through a local presence, focus on local issues and developments, including the development of ongoing events through which entrepreneurs and professionals can meet and network among themselves and with other influential individuals.

Section 1.3. Jurisdiction and Location. The jurisdiction in which OPEN has authorized the Chapter to operate is the greater Toronto area including Toronto, Peel, Halton, Hamilton, York and Durham Regions. The jurisdiction of the Chapter shall conform at all times to the jurisdiction assigned to it by OPEN and that jurisdiction shall be automatically amended without further action by the Chapter to incorporate any changes of which the Chapter has notified by OPEN. The principal office of the Chapter shall initially be located at the place set forth in the Chapter’s Articles of Incorporation. The board of directors of the Chapter (the “*Chapter’s Board of Directors*”) may change the location of the principal office.

Section 1.4. Governance of Chapter. Except as set forth in these Bylaws, the management and control of the Chapter shall be under the direction of the Chapter’s Board of Directors; provided, however, the actions described below shall require the approval of seventy-five percent (75%) of the directors of OPEN then in office:

- (i) any proposed amendment to a Chapter’s Articles of Incorporation or Bylaws;
- (ii) any press release, policy or public statement on issues other than local issues;

Section 1.5. [Obligations of the Chapter.](#)

(a) Membership Events and Meetings. The Chapter shall organize local events and meetings for Chapter members and others to support the purposes of OPEN. The Chapter shall provide at the request of OPEN's Board of Directors an annual summary of the Chapter's activities. A similar summary will also be posted on the Chapter's website which will be linked to the OPEN's web site. If requested by OPEN's Board of Directors, the Chapter and the Chapter's Board of Directors shall provide all necessary assistance with organizing events and shall participate in such events to the extent requested by OPEN's Board of Directors.

(b) National Dues. The Chapter shall annually contribute a percentage of the Chapter's collected dues to OPEN, such percentage will be determined from time to time by OPEN's Board of Directors.

(c) Financial Reports. The Chairman & Treasurer of the Chapter's Board of Directors shall prepare and deliver to OPEN's Board of Directors, within thirty (30) days of the end of the second and fourth fiscal quarter of each year, a balance sheet of the Chapter and a statement of income and cash flow for the Chapter for such six month and the year to date, setting forth in comparative form the corresponding figures for the prior fiscal period.

(d) Participation in OPEN Board of Directors' Meetings. The Chapter's Board of Directors will nominate one of its members to be a member of the OPEN Board of Directors and another member to be the Alternate.

(e) Conduct. The Chapter shall adhere to all of OPEN's policies and procedures and generally act in good faith to promote the purposes of OPEN.

(f) Groups. The Chapter may from time to time form Groups in accordance with the procedures set forth in the Bylaws of OPEN.

Section 1.6. [Information and Inspection.](#) The Chapter will furnish to OPEN's Board of Directors upon reasonable notice full information regarding its business and, at all reasonable times during the Chapter's normal business hours and upon reasonable notice and as often as OPEN's Board of Directors shall reasonably request, permit any authorized representative designated by OPEN's Board of Directors to visit and inspect any of its properties, including its

books and records (and to make copies and extracts therefrom), and to discuss their affairs, finances and accounts with their officers.

Section 1.7. Maintenance of Chapter Status. The Chapter shall be subject to a review at any time conducted by OPEN's Board of Directors, or by an individual appointed by OPEN's Board of Directors, to ensure that the Chapter is adhering to the OPEN's policies and procedures. Failure to adhere to such policies and procedures may result in revocation of the Chapter's authority to operate as a Chapter of OPEN. The determination of whether or not a Chapter has adhered to the OPEN's policies and procedures shall be made by OPEN's Board of Directors in its sole and absolute discretion. In addition, the status of a Chapter as a Chapter of OPEN may be terminated with or without cause by the vote of seventy-five percent (75%) of OPEN's Board of Directors then in office. Upon the termination of a Chapter, the Chapter shall cease using all intellectual property of OPEN, including, without limitation, the names "OPEN" and "Organization of Pakistani Entrepreneurs" and the membership lists of OPEN and the Chapter and OPEN's Board of Directors shall direct the winding up of the Chapter affairs, and the disposition of the Chapter's assets and liabilities.

## ARTICLE II

### Members

Section 2.1. Members. The Chapter shall have two classes of members with such qualifications and rights as set forth below:

(a) Charter Members.

(i) Qualification. To be eligible for admission as a charter member of the Chapter (a "Charter Member"), an applicant should: (x) be able to show an association with the goals and objectives of OPEN and the Chapter and (y) have demonstrated significant business or professional achievement

(ii) Procedure for Charter Membership. Candidates for admission as Charter Members shall be proposed to the Chairman of the Chapter's Board of Directors by an existing member, seconded by another Charter Member. In line with the procedure established by the Chapter's Board of Directors', the Chairman will initiate the process of induction of the Charter members. The final decision about the induction or otherwise of a prospective Charter Member will be taken by the vote of seventy-five percent (75%) at a regular or special meeting of the Chapter's Board of Directors where a quorum is present.

(iii) Powers and Rights. Charter Members shall have only such voting rights as expressly provided in these Bylaws or as may be reserved by law for the members of a corporation.

(iv) Obligations. Charter Members shall work with the Chapter's Board of Directors to achieve the Chapter's goals and objectives by: (i) participating, by request or invitation, in as

non-voting observers in all regularly scheduled meetings of the Chapter's Board of Directors, (ii) assisting with the conduct, organization and execution of the Chapter's major events and (iii) participating in such other activities as may be requested by the Chapter's Board of Directors.

(b) Individual Members.

(i) Qualification. To be eligible for admission as an individual member of the Chapter (an "*Individual Member*"), an applicant should be able to show an association with the goals and objectives of OPEN and the Chapter.

(ii) Procedure for Individual Membership. Candidates for admission as Individual Members may submit an application to the Chapter. The application will be subject to the approval of the President of the Chapter or any other officer designated by the Chapter's Board of Directors.

(iii) Powers and Rights. Individual Members shall have no voting rights.

Section 2.2. Tenure. Each Charter Member or Individual Member shall continue as a member in good standing from year to year as long as such member is current in payment of all dues and assessments to be paid to the Chapter and has not been suspended in accordance with Section 2.4.

Section 2.3. Resignation. A member may resign by delivering a written resignation to the President of the Chapter, to a meeting of a Chapter's Board of Directors or to the Chapter at its principal office. Such resignation shall be effective upon receipt or upon the date stated in the resignation. Acceptance of the resignation shall not be necessary to make it effective unless it so states. Notwithstanding the foregoing, no Charter Member may resign if it would result in the Chapter having no Charter Members.

Section 2.4. Suspension and Removal. Any Charter Member or Individual Member may be suspended from membership with or without cause by the vote of seventy-five percent (75%) of the Chapter's directors then in office. The Chapter's Board of Directors may reinstate a suspended member as a new member in accordance with Section 2.1 (a)(ii) or Section 2.1(b)(ii).

Section 2.5. Meetings. Meetings of one or both classes of members shall be held from time to time as provided below. The Chapter's Board of Directors shall determine the time and place for all meetings of the Chapter's members.

Section 2.6. Annual and Special Meetings of Chapter's Charter Members. The annual meeting of Charter Members shall be held each year at the place, date and time determined by the Board of Directors or the President, provided that the date of the meeting is within six (6) months after the end of the fiscal year of the corporation. The purposes for which the annual meeting is to be

held, in addition to those prescribed by law, by the Articles of Incorporation or by these Bylaws, may be specified by the Board of Directors or the President. If no annual meeting has been held on the date fixed above, a special meeting in lieu thereof may be held or there may be action by written consent of the Charter Members on matters to be voted on at the annual meeting, and such special meeting or written consent shall have for the purposes of these Bylaws or otherwise all the force and effect of an annual meeting. Special meetings of the Charter Members may be called at any time by the president or by the Chapter's Board of Directors and shall be called by the secretary upon written application of at least five percent (5%) of the Charter Members. Annual and special meetings of the Chapter's Charter Member shall be held at such time, date and place within the Canada as may be designated in the notice of such meeting.

Section 2.7. [Notice of Meetings.](#)

(a) A written notice stating the place, date, and hour of each meeting of the members and, in the case of a special meeting, the purposes for which the meeting is called, shall be given to each member entitled to vote at such meeting, and to each member who is invited or entitled to attend the meeting, by: (i) delivering such notice to such person or leaving it at such person's residence or usual place of business; (ii) mailing it, postage prepaid, and addressed to such person at his address as it appears upon the books of the Chapter; (iii) posting it on the world wide web site of the Chapter; (iv) e-mailing it to such person at his e-mail address as it appears upon the books of the Chapter; or (v) any other manner reasonably likely to make such person aware of the proposed meeting at least seven (7) days and not more than sixty (60) days before the meeting. Such notice shall be given by the Chairman of the Chapter's Board of Directors or by an official designated by the Chairman.

(b) The requirement of notice to any member entitled to such notice may be waived by a written waiver of notice, executed before or after the meeting by the member or his attorney thereunto duly authorized, and filed with the records of the meeting, or by attendance at the meeting without protesting prior thereto or at its commencement the lack of notice. Except as otherwise provided herein, the notice to the members need not specify the purposes of the meeting.

(c) If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at the meeting at which the adjournment is taken, except that if the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each member entitled to vote at the meeting.

Section 2.8. [Quorum.](#) Except as may be otherwise required by these Bylaws, the Chapter's Articles of Incorporation or by law, at any meeting at which the Charter Members are entitled to vote, the presence of a majority of the Charter Members, in person or by proxy, shall constitute a quorum. Any such meeting may be adjourned from time to time by vote of a majority of the Charter Members present, whether or not a quorum is present.



Section 2.9. [Voting and Proxies](#). Only the Charter Members shall have the right to vote at any regular or special meeting of the members. If a vote of the Charter Members is required by law, the Charter Members may vote either in person or by written proxy. No proxy dated more than six months prior to the date of the meeting shall be valid although, unless otherwise limited therein, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting. Any proxy shall be filed with the secretary of the meeting or of any adjournment thereof, and shall be deemed valid unless challenged at or prior to its exercise. The burden of proving invalidity shall rest on the challenger.

Section 2.10. [Action at Meeting](#). When a quorum of the Chapter's Charter Members is present at any meeting, a majority of the votes properly cast upon any question shall decide such question, except where a larger vote is required by these Bylaws, the Chapter's Articles of Incorporation or by law.

Section 2.11. [Action Without Meeting](#). Any action required or permitted to be taken at any meeting of the Charter Members may be taken without a meeting if all of the Charter Members entitled to vote on the matter consent to the action in writing, and the consent shall be treated for all purposes as a vote at a meeting.

### ARTICLE III

#### Board of Directors

Section 3.1. [Powers](#). Subject to Section 1.3, the management and control of the Chapter shall be under the direction of the Chapter's Board of Directors, who shall have and may exercise all of the powers of the Chapter other than those powers held by the Charter Members in accordance with these Bylaws or applicable law. The actions described below shall require the approval of at least seventy-five percent (75%) of the directors then in office:

- (i) the formation of a Group;
- (ii) proposed dissolution of the Chapter or a Group; and
- (iii) all proposed capital and operating budgets of the Chapter, and all proposed transactions by the Chapter which involve an expenditure in excess of (x) \$5,000.00 (or such other amount as may from time to time be approved by seventy-five percent (75%) of the directors then in office) if such expenditure has not been included in a budget previously approved by the directors or (y) a term of greater than twelve (12) months.

Section 3.2. [Number of Directors; Qualifications](#). The Chapter's Board of Directors shall consist of such number of directors as shall be fixed initially by the incorporator(s) and thereafter approved by seventy-five percent (75%) of the directors then in office.

Section 3.3. [Election of Directors; Term](#). The initial Chapter's Board of Directors shall consist of those individuals named in the Chapter's Articles of Incorporation each of whom shall serve until the first annual meeting. At each annual meeting of the Charter Members, the Charter

Members shall elect from amongst the Charter Members (the vote to elect a member of the BoD can be cast physically, virtually, or electronically), by the vote of seventy-five percent (75%) of the Charter Members present at the meeting, that number of directors that is sufficient to fill the vacancies caused by the expiration of directors terms. In order to elect a Charter Member to the Board of Directors of the Chapter, one Charter Member will nominate, seconded by another Charter member, a candidate for the post of member of the Board of Directors. The term of office for each Director elected by the Charter Members at an annual meeting shall be two years, and the Board of Directors elected at the first annual meeting at which two or more Directors are elected, shall be divided into two classes, the first of which shall serve for one year and the second of which shall serve for two years. The Directors shall therefore serve staggered terms so that, as nearly as possible, one-half of the Directors shall be elected each year.

Section 3.4. [Vacancies; Reduction of the Board](#). Any vacancy in the Chapter's Board of Directors, however occurring, including a vacancy resulting from the enlargement of the Chapter's Board of Directors, may be filled by the unanimous vote of the directors then in office. In lieu of filling any such vacancy, the Chapter's Board of Directors may reduce the number of directors. When one or more directors shall resign from the Chapter's Board of Directors, effective at a future date, the unanimous vote of the directors present at the meeting and then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Section 3.5. [Enlargement of the Board](#). The Chapter's Board of Directors may be enlarged by the unanimous vote of seventy-five percent (75%) of the Charter Members.

Section 3.6. [Resignation](#). Any director may resign by delivering or mailing postage prepaid a written resignation to the Chapter's President at its principal office. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 3.7. [Removal](#). A director may be removed from office with or without cause at any meeting by a vote of seventy-five percent (75%) of the directors then in office or by the vote of seventy-five percent (75%) of the Charter Members.

Section 3.8. [Meetings](#). Regular meetings of the Chapter's Board of Directors may be held without call or notice at such times and such places as the Chapter's Board of Directors may, from time to time, determine, provided that notice of the first regular meeting following any such determination shall be given to directors absent from such determination. Special meetings of the Chapter's Board of Directors may be held at any time and at any place designated in the call of the meeting when called by the Chairman, President, Treasurer, or two or more of the Chapter's Board of Directors or any committee elected thereby may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at the meeting.

Section 3.9. [Notice of Meeting](#). It shall be sufficient notice to a director to send notice by mail at least three (3) days or e-mail at least one (1) day before the meeting addressed to such person at his usual or last known business, residence or e-mail address or to give notice to such person in person or by telephone at least one (1) day before the meeting. Notice shall be given by the Chairman of the Chapter's Board of Directors or directors calling the meeting. The requirement of notice to any director may be waived by a written waiver of notice, executed by such person before or after the meeting or meetings, and filed with the records of the meeting, or by attendance at the meeting without protesting prior thereto or at its commencement the lack of notice. A notice or waiver of notice of a directors' meeting need not specify the purposes of the meeting.

Section 3.10. [Agenda](#). Any lawful business may be transacted at a meeting of the Chapter's Board of Directors, notwithstanding the fact that the nature of the business may not have been specified in the notice or waiver of notice of the meeting.

Section 3.11. [Quorum](#). Except as may otherwise be required by these Bylaws, the Chapter's Articles of Incorporation or by law, at any meeting of the Chapter's Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Section 3.12. [Action at Meeting](#). Any motion adopted by vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Chapter's Board of Directors, except where a different vote is required by these Bylaws, the Chapter's Articles of Incorporation or by law.

Section 3.13. [Action Without Meeting](#). Any action by the directors may be taken without a meeting if all of the directors consent to the action in writing and the consents are filed with the records of the directors' meetings. Such consent shall be treated for all purposes as a vote of the directors at a meeting.

Section 3.14. [Committees of the Chapter's Board of Directors](#). The Chapter's Board of Directors may, by the affirmative vote of a majority of the directors then in office, appoint a sub-committee consisting of one or more directors and may by vote delegate to any such committee some or all of their powers except those which by these Bylaws, by the Chapter's Articles of Incorporation or by law that may not be delegated. Unless the Chapter's Board of Directors shall otherwise provide, any such sub-committee may make rules for the conduct of its business, but unless otherwise provided by the Chapter's Board of Directors or such rules, its meetings shall be called, notice given or waived, its business conducted or its action taken as nearly as may be in the same manner as is provided in these Bylaws with respect to meetings or for the conduct of business or the taking of actions by the Chapter's Board of Directors. The Chapter's Board of Directors shall have power at any time to fill vacancies in, change the membership of, or discharge any such committee at any time. The Chapter's Board of Directors shall have power to rescind any action of any sub-committee, but no such rescission shall have retroactive effect.

## ARTICLE IV

### Officers

Section 4.1. Enumeration. The officers, as appointed by the Board of Directors, shall consist of a chairman, president, a treasurer, a secretary and such other officers and agents with such duties and powers, as the Chapter's Board of Directors may, in their discretion, determine. President of the Chapter should submit for the approval of the Chapter's Board of Directors an organizational structure for the various officers of the Chapter (Executive and other Committees) at the start of the President's term.

Section 4.2. Election. The chairman and, president, shall be elected every two years by the directors at their annual meeting; provided that a director who is elected to serve as an officer may refuse to accept such appointment and the Chapter's Board of Directors shall elect a new officer to fill such position. Other officers of the Chapter's Board (Treasurer, Secretary) may be chosen by the directors at such meeting or at any other meeting.

Section 4.3. Qualification. No officer, with the exception of the Chairman and the President, shall be a director solely by virtue of being an officer. Any two or more offices may be held by the same person. The secretary shall be a resident of Greater Toronto Area unless the Chapter has appointed for the purpose of service of process. Any officer may be required by the directors to give bond for the faithful performance of his duties to the Chapter in such amount and with such sureties as the directors may determine. The premiums for such bonds may be paid by the Chapter.

Section 4.4. Tenure. Except as otherwise provided by these Bylaws or the Chapter's Articles of Incorporation, the term of office of each officer shall be for one year or until his successor is elected and qualified or until his earlier resignation or removal.

Section 4.5. Removal. Any officer (Chairman and or President) may be removed from office, with or without cause, by the affirmative vote of seventy-five percent (75%) of the directors then in office.

Section 4.6. Resignation. Any officer may resign by delivering or mailing postage prepaid a written resignation to the Chapter at its principal office or to the Chairman of the Chapter's Board of Directors upon receipt unless it is specified to be effective at some other time or upon the happening of some event.

Section 4.7. Vacancies. A vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Chapter's Board of Directors.

Section 4.8. Chairman and President. Except as otherwise voted by the board or directors, the chairman shall preside at all meetings of the Chapter's Board of Directors at which present and shall have such other duties and powers as the Chapter's Board of Directors shall from time to

time designate. Except as the Board of Directors shall otherwise provide, the president shall be the chief executive officer of the Chapter, with general charge and supervision of the affairs of the Chapter as general manager, and shall have such other duties and powers as the Chapter's Board of Directors shall from time to time designate.

Section 4.9. [Treasurer](#) . The treasurer, subject to the direction and under the supervision and control of the Chapter's Board of Directors, shall have general charge of the financial affairs of the Chapter. The treasurer shall have custody of all funds, securities and valuable papers of the Chapter, except as the Chapter's Board of Directors may otherwise provide. The treasurer shall keep or cause to be kept full and accurate records of account which shall be the property of the Chapter, and which shall be always open to the inspection of each elected officer and director of the Chapter. The treasurer shall deposit or cause to be deposited all funds of the Chapter in such depository or depositories as may be authorized by the Chapter's Board of Directors. The treasurer shall have the power to endorse for deposit or collection all notes, checks, drafts, and other negotiable instruments payable to the Chapter. The treasurer shall have the power to borrow money and, enter into and execute arrangements as to advances, loans and credits to the Chapter; provided that any commitment in excess of \$5,000.00 (or such other amount as may from time to time be approved by seventy-five percent (75%) of the directors then in office) shall require the approval of the treasurer and at least one other member of the Chapter's Board of Directors. The treasurer shall perform such other duties as are incidental to the office, and such other duties as may be assigned by the Chapter's Board of Directors.

Section 4.10. [Secretary](#) . The secretary shall record, or cause to be recorded, all proceedings of the meetings of the directors (including committees thereof) in the book of records of the Chapter. The record books shall be open at reasonable times to the inspection of any director or officer. The secretary shall notify, as instructed by the Chairman, the directors, when required by law or by these Bylaws, of their respective meetings, and shall perform such other duties as the directors may from time to time prescribe. The secretary shall have the custody and charge of the corporate seal, and shall affix the seal of the Chapter to all instruments requiring such seal, and shall certify under the corporate seal the proceedings of the directors, when required. In the absence of the secretary at any such meeting, a temporary secretary shall be chosen who shall record the proceedings of the meeting in the aforesaid books.

Assistant secretaries, if any, shall have such powers and perform such duties as the Chapter's Board of Directors may from time to time designate.

Section 4.11. [Other Powers and Duties](#). Subject to these Bylaws and to such limitations as the Chapter's Board of Directors may from time to time prescribe, the officers of the Chapter shall

each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Chapter's Board of Directors.

## ARTICLE V

### Conflicts of Interest

Conflicts of interest of directors, officers and committee members of the Chapter shall be governed by the conflicts of interest policy, if any, adopted by the Chapter's Board of Directors from time to time. In the absence of fraud, no director, officer or committee member shall be liable to the Chapter or to any creditor thereof or to any person for any loss incurred by it under or by reason of any conflict of interest, nor shall such director, officer, or committee member be accountable for any gains or profits realized thereon. The Conflict of Interest policy will be periodically reviewed by the Chapter's Board of Directors.

## ARTICLE VI

### Miscellaneous Provisions

Section 6.1. Articles of Incorporation. All references in these Bylaws to the Articles of Incorporation shall be deemed to refer to the Articles of Incorporation of the Chapter, as amended and in effect from time to time.

Section 6.2. Fiscal Year. Except as from time to time otherwise provided by the Chapter's Board of Directors, the fiscal year of the Chapter shall end on the December 31 of each year.

Section 6.3. Corporate Seal. The Chapter's Board of Directors shall have the power to adopt and alter the seal of the Chapter.

Section 6.4. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes, and other obligations authorized to be executed by an officer of the Chapter on its behalf shall be signed by the president or the treasurer except as the Chapter's Board of Directors may generally or in particular cases otherwise determine; provided, however any agreement which obligates the Chapter to make total payments of more than \$5,000.00 (or such other amount as may from time to time be approved by seventy-five percent (75%) of the directors then in office) during the term of the agreement shall require the signature of both the treasurer and at least one other member of the Chapter's Board of Directors.

Section 6.5. Voting of Securities. Unless the Chapter's Board of Directors otherwise provides, the president or the treasurer may waive notice of and act on behalf of this Chapter, or appoint another person or persons to act as proxy or attorney in fact for this Chapter with or without discretionary power and/or power of substitution, at any meeting of shareholders of any other Chapter or organization, any of whose securities are held by this Chapter.

Section 6.6. Evidence of Authority. A certificate by the secretary as to any action taken by the directors or any officer or representative of the Chapter shall, as to all

persons who rely thereon in good faith, be conclusive evidence of such action. The exercise of any power which by law, by the Articles of Incorporation or by these Bylaws, or under any vote of the Chapter's Board of Directors, may be exercised by an officer of the Chapter only in the event of absence of another officer or any other contingency shall bind the Chapter in favor of anyone relying thereon in good faith, whether or not such absence or contingency existed.

Section 6.7. [Corporate Records](#). The original, or attested copies, of the Articles of Incorporation and Bylaws shall be kept at the principal office of the Chapter, or at an office of its resident agent, or of the secretary or of the assistant secretary, if any. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times to inspection by any officer or director.

## ARTICLE VII

### Amendments

These Bylaws may be amended by the affirmative vote of seventy-five percent (75%) of the directors then in office or by the affirmative vote of seventy-five percent (75%) the Charter Members; provided that if these Bylaws are amended by the directors, notice of the amendment shall be provided to the Charter Members in accordance with applicable law, and the Charter Members shall thereafter have the right to modify or reject such amendments; provided further, that any such modification or rejection shall require the affirmative vote of seventy-five percent (75%) the Charter Members.