

**FOURTH AMENDED AND RESTATED BYLAWS OF
THE CHAMBER OF MANITOWOC COUNTY, INC.**

ARTICLE I

Declaration

Section 1. Purpose. The purposes of this corporation shall be to foster, protect, and advance the commercial, industrial, educational, recreational, and civic interest of Manitowoc County; to encourage the growth of existing industries and businesses; to give proper assistance to new businesses and individuals seeking to locate in Manitowoc County; to promote the welfare of all area citizens; and to engage in any lawful business or purpose for which nonstock corporations may be organized under Chapter 181 of the Wisconsin Statutes.

Section 2. Name. The name of this corporation shall be “The Chamber of Manitowoc County, Inc.” (the “Chamber”).

Section 3. Location. The Chamber’s principal office shall be at 1515 Memorial Drive, Manitowoc, Wisconsin.

Section 4. Limitations of Methods. This Chamber shall observe all local, state and federal laws, and regulations and rulings, which apply to a non-profit organization as defined in Section 501(c)(6) of the Internal Revenue Code.

Section 5. Real Estate. For the purposes herein named, this corporation may purchase, acquire, hold, convey, lease, improve, mortgage, and sell property, whether real, personal, or mixed.

Section 6. No Capital Stock. The corporation shall be without capital stock and no dividend or pecuniary profits shall accrue to the members.

Section 7. Seal. The Chamber shall have a seal of such design as the Board of Directors may adopt.

ARTICLE II

Membership

Section 1. Eligibility. Firms, organizations, partnerships, associations, corporations, estates, and persons of good standing, interested in the commercial, industrial, civic, recreational, and educational advancement of the County of Manitowoc and its municipalities shall be eligible for one active membership.

Section 2. Application. All candidates for membership shall submit an application to the Chamber, the application being an agreement to adhere to all bylaws, rules, and regulations adopted by the membership or its Board of Directors.

Section 3. Resignations. Resignations received from members whose dues are paid to some future date are not eligible for a refund without specific approval by the Board of Directors.

Section 4. Delinquencies. Members whose dues are unpaid 90 days after their due date shall be considered delinquent. Delinquent members will retain all rights of membership except the rights to vote, to hold office, to be a nominee for office, and to receive publications. Delinquent member rosters shall be submitted to the Board of Directors each month until the Board of Directors expels the member for non-payment.

Section 5. Expulsion. Members may be expelled on the favorable vote of a majority of a quorum of the Board of Directors for failure to pay dues and on a two-thirds vote of all voting members of the Board of Directors for cause other than dues delinquencies and for the best interests of the Chamber. No members shall be expelled for cause except upon due notice in writing and full opportunity to be heard by the Board of Directors.

ARTICLE III

General Membership Meetings

Section 1. Annual Meeting. The annual meeting shall be held as soon as is practical after the close of each fiscal year on a date selected by the Executive Committee. If not so selected, the Annual Meeting shall be held on the second Tuesday of the second month after the close of each fiscal year.

Section 2. Special Meetings. Special membership meetings of the Chamber may be called at any time by the Executive Director, the Board of Directors, or upon the written application of twenty-five or more members in good standing. Applications for such meetings are to be sent to the Executive Director.

Section 3. Quorum and Voting. Twenty-five (25%) percent of the total active memberships shall constitute a quorum for the transaction of business at any general membership meeting. Each member shall be entitled to one vote on each matter submitted to a vote of members. A majority of the votes entitled to be cast by the members present in person or represented by proxy at a meeting which a quorum is present shall be necessary for the adoption of any matter voted upon by the members.

Section 4. Notice. Notice of the annual meeting shall be provided at least six days prior to such meeting to each member. Notice of any special meetings shall be given in the same manner at least two days prior to the meeting. The notice of meeting shall also contain the purpose of the meeting.

Section 5. Limitation of Debate. Every member in good standing shall be entitled to speak and vote on any subject brought before the Chamber for consideration. At the discretion of the presiding officer, debates may be limited.

ARTICLE IV

Finance

Section 1. Dues. Dues shall be set by the Board of Directors.

Section 2. Budget. The budget process shall be governed by policy under the direction of the Finance Committee and shall be approved annually by a majority vote of the Board of Directors. When approved by the Board of Directors, the budget shall be the appropriation measure of the Chamber. Any material modification of the budget must be approved by majority vote of the Board of Directors.

Section 3. Special Funds. If deemed necessary or advisable by the Board of Directors, special funds may be raised.

Section 4. Disbursements. All disbursements, except for petty cash, shall be made by check. Checks exceeding \$500.00 shall be approved and executed by the Executive Director and countersigned by authorized Board officer of the Chamber. Checks for \$500.00 or less may be approved and executed by the Executive Director and countersigned by The Business Manager of the Chamber.

Section 5. Contracts. Any contract or commitment that constitutes an obligation or liability of the Chamber in excess of \$10,000 in the aggregate shall be made only upon the majority vote of the Board of Directors. Any contract or commitment that constitutes an obligation or liability of the Chamber for \$10,000 or less in the aggregate may be approved and executed by the Executive Director with such terms and conditions as the Executive Director believes to be in the best interest of the Chamber.

Section 6. Fiscal Year. The fiscal year of the Chamber will begin on January 1 and end December 31.

Section 7. Review. A review of the Chamber's books shall be made annually and shall be available to members. At any time between annual meetings, the Executive Committee or the Board of Directors may demand an audit of the books of the Chamber.

Section 8. Bonding. All employees of the Chamber shall be covered by a fidelity bond.

ARTICLE V

Board of Directors

Section 1. Number. The government of the Chamber, the direction of its work and the control of its property shall be vested in a Board of Directors of seventeen (17) to twenty-three (23) members. Except as set forth in the following paragraph, Directors shall be eligible to serve a maximum of two (2) consecutive three-year terms, provided that they are renominated and reelected for the subsequent term. A former Director shall not be eligible to serve again as a member of the Board of Directors until at least two (2) years have passed since such individual last served as a member of the Board. Initial terms of less than three (3) years resulting from the

resignation, death, or removal for cause of any director shall not be counted towards the maximum two (2) consecutive three-year term limit of such director's successor. The Board of Directors may elect board members with a term of less than three years to achieve the object of staggering the Board or to fill vacant positions. It is the Chamber's intent that the Board of Directors fairly represents its membership. In furtherance of that goal, all reasonable attempts should be made to have representation on the Board of Directors that reflects the various interests and geographic locations of significant segments of the Chamber's membership.

Notwithstanding any term limitation stated in this Section, a Director shall be eligible to serve one (1) additional term of up to one (1) year if such member has been nominated to serve as Chairperson of the Board, provided such individual is renominated and reelected in accordance with Article VI below.

Section 2. Meetings. The Board of Directors shall hold regular monthly meetings and special meetings at such other times as the Board of Directors may determine, or as may be called by the Chairperson of the Board of Directors or upon the request of not less than five members of the Board of Directors. Board of Directors members are expected to be regular in attendance at meetings. Written minutes shall be taken at all meetings and said minutes shall be maintained at the Chamber's business office.

Section 3. Powers. The Board of Directors shall be authorized to adopt such policies and procedures as may be deemed advisable for the Chamber and the guidance of all committees, officers, and employees, and generally the Board of Directors shall be empowered to do whatever in its judgment may be calculated to increase the efficiency and add to the usefulness of the Chamber, and to carry out the main purpose of this organization, provided such action shall not be in conflict with the provision of these Bylaws.

Section 4. Duties. The Board of Directors shall approve budgets and policies, represent the interests of the membership at-large in adopting policies, employ and evaluate the chief paid executive, and provide for fiscal accountability and adequacy of financial resources. Individual Directors shall participate in the deliberations and decisions of the Board of Directors, register dissent when in disagreement with the Board of Directors, refrain from using information obtained in meetings of the Board of Directors for competitive advantage until such information is formally released as determined by the Board of Directors, become familiar with major community issues and the Chamber's position towards them, be generally aware and supportive of the Chamber's programs, and understand the legal responsibilities of Board of Directors members.

Section 5. Quorum. A majority of the whole authorized Board of Directors shall constitute a quorum of the Board of Directors at any regular or special meeting.

Section 6. Notice of Meetings. The Executive Director shall give at least five days notice to each member of the Board of Directors before all regular meetings and reasonable notice of special meetings.

Section 7. Vacancies. In the event of resignation, death, or removal for cause of any director of the Chamber, the Board Governance Committee shall recommend a successor to serve the unexpired term, subject to approval by a majority vote of the Board or Directors.

Section 8. Removal. Directors may be removed for cause by a two-thirds vote of the entire Board of Directors, after formal notice and hearing. Any Board member failing to attend three or more consecutive meetings in a rolling twelve month cycle may be removed by the Board of Directors upon recommendation of the Board Governance Committee.

Section 9. Indemnity of Officers and Directors.

- a) The corporation shall indemnify each person (and the heirs and legal representatives of such person) who is or was a director or officer of the corporation, or of any other corporation or other enterprise which he served in any capacity at the request of the corporation, against any and all liability and expense actually and reasonably incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether brought by or in the right of the corporation or such other corporation or otherwise), civil, criminal, administrative or investigative, or threat thereof, or in connection with an appeal relating thereto, in which he may become involved, as a party otherwise, by reason of his being or having been such director, officer or authorized representative, or by reason of any past or future action or omission or alleged action or omission (including those antedating the adoption of the Bylaws) by him in such capacity, whether or not he continues to be such at the time such liability or expense is incurred; provided such person has not been shown to have failed to exercise good faith, in what he reasonably believed to be the best interests of the corporation or such other corporation or other enterprise, as the case may be, and in addition, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was not unlawful.
- b) To the extent that such director, officer, or authorized representative has been successful on the merits or otherwise with respect to any claim, action, suit, or proceeding, he shall be indemnified against any and all liability and expense actually and reasonably incurred by him in connection therewith.
- c) As used in this Section, the terms “liability” and “expense” shall include, but not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by or on behalf of a director, officer or authorized representative.
- d) The termination of any claim, action, suit or proceeding, or threat thereof, by judgment, order, settlement (whether with or without court approval) or conviction, or upon plea of guilty or of nolo contendere, or its equivalent, shall not, of itself, create a presumption that a director, officer or authorized representative did not meet the standards of conduct set forth above.
- e) The corporation may advance expenses to, or where appropriate may itself at its expense undertake the defense of, every such person prior to the final disposition

thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless it shall ultimately be determined that he is entitled to indemnification under this Section.

- f) Any indemnification hereunder (unless ordered by a court) shall be made at the discretion of the corporation, but only as authorized in the specific case upon a determination that indemnification of such person is proper in the circumstances because it has not been shown such person failed to meet the applicable standard of conduct set forth above. Such determination shall be made, first, by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such claim, action, suit or proceeding, or second, if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel (in a written opinion) selected by the Board of Directors.
- g) The rights of indemnification provided in this Section shall be in addition to any rights to which such person concerned may otherwise be entitled by contract or under any agreement, as a matter of law, vote of Directors or otherwise, both as to action in this official capacity and as to action in another capacity while holding such office; and, irrespective of the provisions of this Section, the Board of Directors may, at any time and from time to time, approve indemnification of Directors, officers or authorized representatives to the full extent permitted by the provisions of the Wisconsin Nonstock Corporation Law at the time of effect, whether on account of past or future transactions.
- h) The corporation may similarly indemnify particular agents or employees (and the heirs and legal representatives of such persons) of the corporation or of any other corporation or other enterprise in which they served in any capacity at the request of the corporation, but such indemnification shall rest solely in the discretion of the Board of Directors.

ARTICLE VI

Selection of Directors

Section 1. Board Governance Committee. The Board Governance Committee shall consist of the Chair Elect, serving as Committee Chair, Executive Director of the Chamber, Board Chair and three Board of Directors.

Section 2. Candidates. On or before the regularly scheduled Board of Directors' meeting in September, the Board Governance Committee shall present a slate of candidates to replace the Directors whose terms are expiring, confirming the fact by personal contact with the candidates, by the committee, that potential new board members are willing to accept directorship responsibility.

Section 3. Publicity. Upon receipt of the report of the Board Governance Committee, the Executive Director shall be instructed to immediately notify the membership by letter or by publication of the names of the persons nominated as candidates for director, and of the right to

petition as provided in Section 4 of this Article, in the Chamber's official monthly news publication.

Section 4. Petition. Additional names of candidates for director can be nominated by petition bearing the genuine signatures of at least twenty-five qualified members of the Chamber. Such petition shall be filed with the Board Governance Committee within fifteen days after notice has been given of those nominated. The determination of the Board Governance Committee as to the legality of the petition shall be final.

Section 5. Determination.

- a) If no petition is filed within such fifteen-day period, the nominations shall be closed and the Board Governance Committee's slate of candidates shall be declared to be elected by the Board of Directors at their next meeting with an effective date for the new directors of January 1.
- b) If a legal petition shall present additional candidates, the names of all candidates shall be arranged on the ballot in alphabetical order. Instructions will be to vote for the number of candidates necessary to replace the Directors whose terms are expiring. No identification shall be made on the ballot to identify any candidate nominated by the Board Governance Committee or any candidate nominated by petition. The election procedures are that members shall be mailed a ballot with eligible members receiving a ballot and having until 5 p.m. of the 10th working day from the date of mailing of the ballot to return the ballot to the Chamber office to be counted. The candidates receiving the highest number of votes shall be declared elected.

Section 6. Election Committee. In the event of an election, as provided in Section 5(b) of this Article, the Chairperson of the Board of Directors shall appoint an election committee composed of three Directors whose terms expire at the end of the current Chamber fiscal year, if possible, otherwise any three Directors, whose duty it shall be to see that the election of members of the Board of Directors is carried out according to the terms and conditions of these Bylaws, that all votes of members eligible to vote are properly tallied and canvassed, and to declare the true results of said election by written report to the Board Governance Committee.

ARTICLE VII

Selection of Officers

Section 1. Candidates for Office. Immediately following the certification of new Directors, the Chairperson of the Board of Directors shall provide the Board Governance Committee with the list of Directors for the ensuing year and a list of current officers and request that they select candidates from among the Directors and officers for the office of Chairperson of the Board of Directors, Chairperson-elect, Secretary, and Treasurer. When proposed nominees have been agreed upon, such information shall be presented in written form to the current Chairperson of the Board of Directors.

Section 2. Determination of Officers. The current Chairperson shall then notify the Board of Directors to be present at the next regularly scheduled Board of Directors meeting for the purpose of installing officers for the year beginning January 1. The Chairperson shall present the names of those nominated to serve as the new Chairperson of the Board of Directors, Chairperson-elect, Secretary, and Treasurer, as selected by the Board Governance Committee. Unless the Board of Directors rejects any nominee by a two-thirds vote of all voting Board of Directors members, the nominees shall become the new officers effective January 1.

Section 3. Rejection of Nominee(s). If a nominee is rejected by the Board of Directors, the Board Governance Committee shall return to the Board of Directors as soon as practicable with a new nominee(s). The procedure for approval of the new nominee(s) shall be consistent with the methodology set forth in Section 1 and 2 of this Article.

Section 4. Terms. All officers shall serve until their successors have been elected and have qualified or until resignations, death, or removal as herein provided.

ARTICLE VIII

Officers and Duties

Section 1. Chairperson of Board of Directors. The Chairperson shall be the legislative head of the Chamber of Commerce and shall preside at all meetings of the membership and the Board of Directors. He or she shall serve as Chairperson of the Executive Committee. The term of office for the Chairperson shall be one (1) year. With the approval of the Board of Directors, he or she shall sign all deeds, contracts, and other instruments affecting the operation of the Chamber of any of its properties, or delegate this duty to the Executive Director. He or she shall perform all duties incident to the office of the Chairperson and other such duties as may be prescribed by the Board of Directors from time to time.

Section 2. Chairperson-elect. The Chairperson-elect shall serve as first voluntary assistant to the Chairperson of the Board of Directors of the Chamber, performing the duties of the Chairperson in his or her absence. He or she shall ordinarily succeed the Chairperson of the Board of Directors in that office.

Section 3. Secretary. The Secretary shall sign all deeds, leases, and conveyances executed by the Corporation and affix the seal of the Corporation thereto, and to such other papers as are by law required to be sealed.

Section 4. Treasurer. The Treasurer shall see that all monies of the Chamber are deposited in its name, shall supervise the books of the Chamber, and shall make reports to the Board of Directors at frequent intervals, and will make a report to the membership at the Annual Meeting.

Section 5. Vacancies. In the event of resignation, death, or removal for cause of any officer of the Chamber, the Board Governance Committee shall make a recommendation to the Board of Directors who shall elect a successor to serve the unexpired term.

Section 6. Executive Director. The Executive Director shall not be considered an officer of the Chamber. Rather, the Executive Director shall be an employee of the Chamber, the Executive

Director shall be present at all meetings of the Board of Directors and Executive Committee and be in responsible charge of Chamber affairs, perform all duties incident to the office and advise such action as may be deemed likely to increase the usefulness and prosperity of the Chamber.

ARTICLE IX

Executive Committee

Section 1. Composition. The Executive Committee shall be composed of the Chairperson, Chairperson-elect, the Executive Director as a non-voting member, two Directors appointed by the Board of Directors, the Secretary, and the Treasurer. The Board Chair shall be its Chairperson. In the event any past-Chairperson is ineligible to serve as a Director due to the term limits described in Article V, Section 1 above, such individual may, at the request of the Board of Directors or the then-current Chairperson, attend Executive Committee meetings and serve as an adviser thereto, provided that the past-Chairperson executes such confidentiality agreements or other documents that the Board of Directors deems necessary in connection with the advisory position. Past-Chairpersons serve as an advisor to the Executive Committee at the discretion of the Board of Directors and may be removed from such position at any time by a majority vote of the Board.

Section 2. Powers. In the interim between meetings of the Board of Directors, the Executive Committee shall have charge of the business of the Chamber, and shall have all the powers of the Board of Directors.

Section 3. Reference. The Executive Committee may refer matters brought before it to a proper committee, which it may designate, or to the Board of Directors.

Section 4. Quorum. A majority of the members of the Executive Committee shall constitute a quorum at any regular or special meeting.

ARTICLE X

Committees

Section 1. Appointment. The Board of Directors shall establish such committees and task forces as are necessary to implement the Chamber programs. The Executive Director by and with the approval of the Board of Directors, shall appoint all chairpersons except to the Executive Committee only members in good standing and their officers, owners, and employees are eligible.

Section 2. Authority of Committees. Committees shall investigate and prepare recommendations for the Board of Directors on subjects within the general scope of authority granted to them. No standing or special committee shall represent the Chamber in advocacy of or opposition to any project without the specific confirmation of the Board of Directors or such confirmation as may be clearly granted under general powers delegated by the Board of Directors to that committee.

Section 3. Special Committees, Task Forces. The Executive Director may appoint such special committees as deemed necessary, or as the Board of Directors may authorize, the duties of such special committees to be designated at the time of appointment.

Section 4. Standing Committees. The Board of Directors will designate the standing committees of the Chamber and outline their duties.

Section 5. Committee Meetings. Meetings of committees may be called at any time by the Chairperson of such committee or by the Executive Director of the Chamber.

Section 6. Vacancies. Vacancies in any committee shall be filled by the Chairperson of the committee with the approval of the Executive Director.

Section 7. Service. All members of committees, unless removed for cause by the Executive Director, or the Board of Directors, shall serve for one year or until the purpose for which appointments were made has been accomplished, or until their successors are appointed.

Section 8. Discharge of Committees. The Executive Director or Board of Directors may at any time discharge any committee, standing or special, from further consideration of any matter previously submitted to it.

Section 9. Reports. Committees of the Chamber shall submit to the Board of Directors written reports of their condition and reviews of their proceedings and activities at least once a year. Verbal reports may be given more frequently at the discretion of the Board of Directors.

ARTICLE XI

Dissolution

Dissolution. The Chamber of Manitowoc County shall use its funds only to accomplish the objects and purposes specified in these Bylaws, and no part of said funds shall inure, or be distributed, to the members of The Chamber of Manitowoc County. In the event of the dissolution of The Chamber of Manitowoc County, any funds remaining shall be distributed by vote of the remaining officers and Directors to one or more regularly organized and qualified charitable, educational, or scientific organizations, qualified by the Internal Revenue Service, Section 501(c)(3) of the Internal Revenue Code - 1954, or as subsequently revised, with special consideration given to those entities located in Manitowoc County.

ARTICLE XII

Amendments

Amendments. These Bylaws may be amended or altered by a two-thirds vote of the entire Board of Directors or by a majority of the active memberships attending and voting at any regular or special meeting, providing the notice for the meetings includes the proposals for amendments. Any proposed amendments or alterations shall be submitted to the Board of Directors or to the members in writing, at least six days before the meeting at which they are to be acted upon.

ARTICLE XIII

Parliamentary Procedure

The proceedings of the meetings of the Chamber of Commerce shall be governed by and conducted according to the latest edition of Roberts Manual of Parliamentary Rule, unless otherwise provided by the Articles, Bylaws or policies of this corporation.

Revised as of March 8, 2012

Approved by the Board of Directors on March 22nd, 2012