



Basalt Chamber of Commerce

2021 Bylaws

ARTICLE I – General

Section 1. Name and Address

This organization is incorporated under the laws of the state of Colorado and shall be known as the Basalt Chamber of Commerce (BCC), hereinafter referred to as the "Chamber." The trade name - Basalt Area Chamber of Commerce - may also be utilized.

Section 2. Purpose

The Chamber is organized for the purpose of enhancing quality of life through responsible leadership and economic empowerment. The Chamber exists to build a strong community through the promotion of sustainable economic growth and commerce.

The Chamber Board of Directors (hereinafter the "Board") is committed to developing a comprehensive and strategic plan that will allow the organization to continually promote its mission while advancing the fundamentals for positive economic growth for the Town of Basalt and the Roaring Fork Valley. More specifically, through programs, services and events that will be articulated in an annual program of work, the Chamber is organized to serve the needs of its members and the business community as a whole.

The highest ranking Chamber staff member, regardless of job title, shall serve as the Chief Executive Officer (hereinafter as "Chamber Executive") of the organization. This individual is responsible for managing the day to day operations of the organization, ensuring the execution of the purpose.

Section 3. Registered Office

The current registered agent is: Peck Feigenbaum pc and the registered office is: 208 Midland Ave, Basalt, CO 81621. The registered agent and office may be changed from time to time as necessary and any such change shall be filed with the Colorado Secretary of State pursuant to

Colorado law. The principal office shall be located physically within the town limits of Basalt, CO.

Section 4. Jurisdiction

The principal area of service shall be the Roaring Fork Valley, centered around the Town of Basalt and the surrounding mid-Roaring Fork Valley area. The work of the Chamber may extend to the Colorado community and beyond.

Section 5. Limitations of Methods

The Chamber is incorporated under the laws of the State of Colorado and is a nonprofit. The Chamber shall observe all local, state, and federal laws which apply to a nonprofit organization, as defined in Section 501(c)6 of the Internal Revenue Code.

ARTICLE II – Membership

Section 1. Eligibility

Any person, firm, association, organization or corporation qualified in Article II, Section 2, is eligible to apply to become a member of the Chamber, provided that they have an interest in meeting the objectives and mission of the Chamber. Upon acceptance, the entity may join the appropriate membership class.

Section 2. Classes of Members

The Chamber shall have three classes of members (hereinafter as “Member” or “Members”), as designated by the Board of Directors:

- *Business/Organization* - Any association, lawful business entity, partnership, corporation, organization, government or estate having an interest in meeting the objectives and mission of the Chamber shall be eligible to apply for active membership. Only active members who pay full dues are eligible to vote.
- *Community member* - an individual having an interest in meeting the objectives and mission of the Chamber, such as a retired business owner, community member without business, or an employee of non-member business, shall be eligible to apply for active membership. Community members shall have limited rights and privileges commensurate with dues, and may not be eligible for all benefits.
- *Honorary* - Distinction in public affairs shall confer eligibility to honorary membership. Honorary members shall have all the privileges of members, with the exception of voting, and shall be exempt from payment of dues. The Board of Directors shall confer or revoke honorary membership by a majority vote (50%) or more.

The Board is empowered to change the classes of membership as it may be necessary to meet the demands upon the Chamber to fulfill its obligations.

Section 3. Election of Members

Applications for membership shall be in writing, on forms provided for that purpose and submitted by the applicant. Applications shall be approved in accordance with the terms of Chamber's Bylaws and such rules, procedures and limitations as may be established by the Board. Any applicant so accepted shall become a member upon payment of all membership fees then due (Section 4 of Article II). Members shall have rights and responsibilities as provided in these bylaws and by the Board.

Section 4. Membership Investment

Membership investment, in the form of dues and fees, shall be at such a rate or rates, schedules or formulas, as may be prescribed by the Board. The Board has the right to alter fee structures for membership to the Chamber as is necessary in the best interest of the organization. Dues are payable on an annual basis and dues payment is a requirement of good standing as a Member with the Chamber.

Section 5. Voting

Any Member, unless otherwise noted in the bylaws and by the Board, shall be entitled to cast one vote per member organization, when the general membership is balloting.

Section 6. Termination and Expulsion

Any Member may resign from the Chamber with notice to Chamber staff or the Board. Such resignation shall not relieve the member so resigning of the obligation to pay for any charges or fees already incurred, services or benefits actually rendered, or dues, assessments, or other contractual obligations that have previously accrued.

The death, dissolution or closure of a business shall terminate membership and all rights incidental thereto with the exception of a business dissolution or closure which may transfer their membership to an individual status.

No refunds shall be given upon resignation. All rights, privileges and interests of a Member shall cease on the date of membership termination.

Any Member can be expelled for non-payment of dues or fees after 90 days from the due date, unless otherwise extended for good cause.

Any member may be expelled by a two-thirds vote of the Board, at a regularly scheduled meeting, for conduct unbecoming a member or prejudicial to the aims or repute of the Chamber, after notice and opportunity for a hearing are afforded the Member complained against.

A former Member may be reinstated as outlined in the Chamber's Policies and Procedures documentation.

Section 7. Orientation

At regular intervals, orientation on the purposes and activities of this Chamber shall be conducted for the following groups: Board members, committee chairs, committees and new members. A detailed outline for orientation of each of these groups shall be part of the Chamber's procedures manual (or Orientation Handbook).

Section 8. Diversity, Equity, and Inclusion

The Chamber believes that equal opportunity is important for the continuing success of our organization. In accordance with state, federal, and municipal laws, the Chamber intends to comply with these laws which preclude negative discrimination because of race, disability, color, creed, religion, gender, age, sexual orientation, national origin, ancestry, citizenship, military status, or any other protected classification. This policy applies to all activities of the Chamber including, but not limited to, employment, selection of volunteers, grantmaking, purchasing, and selecting vendors or consultants.

The Chamber defines "negative discrimination" to include (but not necessarily be limited to) denial of services, employment, or volunteer opportunities to any class of individuals in a manner that negatively restricts opportunities to that class of individuals.

ARTICLE III – Meetings

Section 1. General

All meetings are open to the membership except meetings between the Board and legal counsel.

Section 2. Annual Meeting

The Annual Meeting of the Chamber in compliance with State Law, shall be held during each fiscal year. The time and place shall be fixed by the Board, and noticed thereof to each Member via written or email notice. Any proper business within the power of the membership may be transacted at this annual meeting.

Section 3. Additional Meetings

The Board may provide for holding membership meetings whenever it may be considered necessary or desirable. It further shall call a membership meeting upon a petition signed by not less than ten percent of the membership.

Section 4. Quorums

At any duly called meeting of the Chamber, a majority of the Board members shall constitute a quorum. For committee meetings, a majority of committee members shall constitute a quorum.

Section 5. Notices, Agenda, Minutes

Written notice of all Organization meetings must be given at least seven (7) days in advance unless otherwise stated. An advance agenda and minutes must be prepared for Board and committee meetings.

Section 6. Voting

In the event that a vote by membership is directed by the Board, each active Membership in good standing shall have the voting privileges as outlined in Article II, Section 2 and Section 5. Unless otherwise noted in the bylaws, an item is considered approved with a majority vote (50% + 1) of the Membership present.

ARTICLE IV – Board of Directors

Section 1. Role of the Board

The Board is the governing authority for the Chamber. The purpose of the Board is governance, policy and position development, fiduciary responsibility and visionary thinking. The Board shall leverage community support as needed to promote and advance the Chamber's program of work and mission.

Additionally, the Board will work with and supervise the efforts of the Chamber Executive to ensure that s/he is carrying out the operational needs of the organization to realize its objectives, supporting the Chamber Executive and/or Chamber as needed. The Board has authority, with a two-thirds majority to hire and fire the Chamber Executive.

All Board members are eligible to vote once, and voting by proxy is not permitted; however, voting by electronic or telephonic means is acceptable provided the Board member has participated in the meeting/discussion via electronic or telephonic means.

The governance and policy-making responsibilities of the Chamber shall be vested in the Board, which shall control property, be responsible for finances and direct affairs. The Board will approve all organizational policies and guidelines to ensure adherence to the strategic vision of the Chamber.

Section 2. Composition of the Board

The Board shall be composed of a minimum of five (5) and a maximum of fifteen (15) members. All newly elected Board members shall attend the next regular Board meeting following their election (or appointment). The Chamber Executive shall serve as Corporate Secretary and an ex-officio non-voting member of the Board.

Section 3. Eligibility

Only Chamber Members in good standing are eligible for election to or service on the Chamber Board. Board members who have served three consecutive two-year terms are ineligible to serve on the Board until after a two-year period has elapsed, after which eligibility is restored.

Should a Director change employment during their term and their new employment is not a Chamber member or they are not the designated representative/liaison of that business, AND more than 3 months remaining in their term, that Director shall have thirty (30) days to 1) resign their Board position, 2) become the designee of their new employment or, 3) purchase a individual membership. If three months or less remain in the term, the Director may serve out the remainder of their time.

Section 4. Board Terms

The term of office of each member of the Board shall be two (2) years. Board members will be eligible for no more than three consecutive terms (six years term limit). Sunsetting Board members shall continue to serve through December 31 of their second year of the current term. The composition of the Board shall be staggered to allow for up to 50% of its members to be elected each year.

Section 5. Policy

The Board is responsible for establishing procedure and formulating the policy of the Chamber.

Section 6. Management

The Board shall employ a chamber Executive, or Interim Chamber Executive if necessary, and shall fix the salary and other considerations of employment, if appropriate.

Section 7. Board of Director Meetings

A meeting is defined as an official gathering of a quorum of the Board for the purpose of discussing or conducting business of the Chamber. Meetings may be held in person or by remote attendance using video, phone, or other forms of technology.

The first regular meeting of the Board will be held in January of each year at such time and place as will be determined by the Directors. The Board shall meet at a minimum of once per quarter, with additional meetings as determined by the Chamber Executive.

Special meetings may be called by the Chairperson, Chamber Executive or any two (2) voting members of the Board.

Section 8. Notice

A minimum of four (4) days notice of all meetings of the Board shall be given to each member of the Board by the Chamber Executive, Chairperson of the Board or by those members calling such meetings. Notice shall be given by US Mail, telephone, or email.

Section 9. Quorum

A simple majority of the members of the Board of Directors shall constitute a quorum at all Board or committee meetings.

Section 9. Action Without Meeting

Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board individually or collectively consent in writing to that action. Such action by written consent, including via email, shall have the same force and effect as a unanimous vote of the Board. Such written consent or consents shall be filed with the minutes of the Board.

Section 10. Conflict of Interest

Whenever a Director 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. The minutes of meetings at which such votes are taken shall record such disclosure, abstention and rationale for approval. Specific details regarding conflict of interest shall be further outlined in the annual Board Agreement.

Section 11. Compensation

Directors shall not receive any salaries for their services for attendance at meetings. The Board may, however, authorize payment of actual, out-of-pocket expenses; but nothing herein contained shall be construed to preclude any Director from serving the Chamber in any other capacity and receiving reasonable compensation therefore.

Section 12. Absence

A member of the Board who shall be absent from three (3) consecutive regular meetings of the Board shall automatically be dropped from membership on the Board, unless confined by illness or other absence approved by a majority vote of those voting at any meeting of the Board. A member of the Board who shall be absent from more than four (4) regular meetings of the Board during one year shall be automatically dropped from membership on the Board.

Section 13. Removal

Each member of the Board shall be held to the annual Board Agreement to serve the Chamber to the best of their ability. If actions of a Board member do not reflect the mission of the Chamber, then that Board member's position shall be brought to the other members of the Board for consideration of termination.

Any elected member of the Board may be removed by the affirmative vote of two-thirds of the members of the Board, whenever in their judgment the best interests of the Chamber would be served thereby.

Section 14. Resignations

Any Director may resign, effective immediately or at a later time specified by the Director, by a written notice to the Chairperson of the Board or the Board members. If the resignation is

effective at a future time, a successor may be selected in advance to fill the vacancy when the resignation becomes effective.

ARTICLE V – Board of Directors Election

Section 1. Selection and Election of Directors

At minimum, there will be the need to hold an annual election to replace sunsetting Board members. This election shall occur during the fourth quarter of the calendar year so that the newly elected Board members can begin their service in the following calendar year. The Chair is responsible for setting the date of the Annual Election.

Section 2. Nominating Committee

At least sixty (60) days prior to the Annual Election, the Chair shall appoint a Nominating Committee consisting of at least three (3) members in good standing, including two non-Board members. The Nominating Committee shall prepare a recommended slate of Board Director candidates to fill seats for terms that are ending for Board consideration. Members of the committee must not also be candidates for election.

Members from the Nominating Committee shall also serve as election judges if needed. One judge will be designated chair. Such judges shall have complete supervision of the election, including auditing the ballots. They shall report the results of the election to the Board.

Section 3. Board Certification and Approval

The Board will review the Nominating Committee's slate of recommended Board Director candidates for eligibility to serve on the Board. At a Regular Meeting prior to the Annual Election, the Board will vote to approve a final slate of Director candidates for consideration by the membership.

Section 4. Public Notice of Nominations

After ratification by the Board, the Chamber Executive shall, within fifteen (15) days, notify the full membership of the names of persons nominated as candidates for Directorship and the right of petition by email and on the Chamber's website.

Nomination by Petition: Additional names of candidates for Directors can be nominated by petition bearing the genuine signatures of at least 25 (or 10% of current membership, whichever is greater) qualified members of the chamber. Such a petition shall be filed with the Chamber Executive within 10 days after notice has been given of the names of those nominated. The determination of the Nominating Committee as to the legality of the petition(s) shall be final.

Section 5. Determination

If no petition is filed within the designated period, the nominations shall be closed and the nominated slate of candidates shall be declared elected by the Board of Directors at either the next regularly scheduled meeting, or by electronic vote.

If a legal petition shall present additional candidates, an election will be held. The names of all candidates, including any approved petitions, shall be arranged on one ballot in alphabetical order. Instructions will be to vote for the number of candidate vacancies. The Chamber Executive shall send this ballot to all active members within 7 days following the deadline to submit petitions.

Section 6. Seating of New Directors

All newly elected Directors shall attend the next regular Board meeting following their election. Sunsetting Directors shall continue to serve through December 31st of their term.

Section 7. Vacancies

If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, or otherwise, the remaining Directors have the ability to fill the vacancy with an appointment, following the same eligibility requirements. Persons to fill vacancies on the Board, or among the officers, shall be nominated by the Chair and confirmed by a majority vote of the Board. A Director elected to fill a vacancy on the Board shall complete the balance of the term to which elected.

ARTICLE VI - Officers

Section 1. Determination of Officers

The January meeting of the Board shall be a combined meeting of the incoming and outgoing directors to reorganize for the year. At this meeting, the Board shall nominate new officers; and shall elect the Chairperson, Vice Chair, Secretary and Treasurer. The Chairperson and Secretary cannot be the same person. Officers will be elected from members of the incoming Board, based on a majority vote. Immediately following their election, all officers shall serve for a one (1) year term, or until their successors assume the duties of office. All officers must be voting members of the Board of Directors.

Section 2. Duties of Officers

Chairperson - The Chairperson (hereinafter "Chair") shall preside at all meetings of the membership, the Board and the Executive Committee. The Chair shall be an ex-officio member of all Chamber committees, and, in conjunction with the Chamber Executive, shall determine all Committee chairpersons, subject to the approval of the Board.

Vice-Chairperson - The Vice-Chairperson (hereinafter "Vice Chair") shall exercise the powers and authority and perform the duties of the Chairperson in the absence or disability of the Chairperson.

Secretary - The Secretary shall be responsible for the official records of the Chamber and, with the assistance of the Chamber Executive, if applicable, shall keep records of the official actions of the Board of Directors and arrange for their safekeeping.

Treasurer - The Treasurer shall be responsible for the safeguarding of all funds received by the Chamber and for their proper disbursement. Such funds shall be kept on deposit in financial institutions, or invested in a manner approved by the Board. The Treasurer shall cause a regular financial report to be made to the Board.

Immediate Past Chair - The most recent Chair may continue to serve the organization as a counselor to the current Chair and a productive member of the Executive Committee. This role does not have any voting rights.

Chamber Executive - The Chamber Executive shall serve as corporate secretary to the Board, and cause to be prepared notices, agendas, and minutes of meetings of the Board. The Chamber Executive shall serve as advisor to the Chair and Officers on program planning, and shall assemble information and data and cause to be prepared special reports as directed by the Program of the Chamber. The Chamber Executive shall be an ex-officio member of the Board and all committees, and shall receive notice of all meetings related to the organization. With the assistance of the Board, the Chamber Executive shall be responsible for administration of the program of work in accordance with the policies and regulations of the Board.

The Chamber Executive shall be responsible for hiring, discharging, directing and supervising all employees. With the cooperation of the Chair and Officers, the Chamber Executive shall be responsible for the preparation of an operating budget covering all activities of the Chamber, subject to approval of the Board. The Chamber Executive shall also be responsible for all expenditures with approved budget allocation. The Chamber Executive shall be responsible for designating an official spokesperson for the organization.

Section 3. Executive Committee

During intervals between meetings of the Board, the Executive Committee shall have the authority of the Board in management of the Chamber, except that no action shall be taken which is in conflict with the expressed policies of the Board, or these bylaws and which limits unbudgeted expenditures to no more than \$5,000. The Executive Committee shall study and make recommendations to the Board regarding new policies or programs. The Executive Committee shall be accountable to the Board for its actions. It shall be composed of the Chair, Vice Chair, Treasurer, Secretary, and the Chamber Executive. The Chamber Executive shall be included in all committee meetings, except those pertaining to the supervisory role and responsibilities of the Board directly related to the Chamber Executive.

The Chair will serve as chairperson of the Executive Committee. Minutes and actions of the Executive Committee meetings and sessions shall be kept by the Secretary of the Corporation, and shall be reported to the Board of Directors at the next regular meeting.

Section 4. Indemnification

The Chamber may by resolution of the Board, provide for indemnification by the Chamber of any and all of its Officers or former officers as spelled out in (Article XII) of these bylaws.

ARTICLE VII - Committees

Section 1. Appointment and Purpose

The Chamber Executive and/or Chair shall appoint all committees and committee chairs. The Chairperson or Chamber Executive may appoint such ad hoc committees and their chairs as deemed necessary to carry out the program of the Chamber. Committee appointments shall be at the will and pleasure of the Chamber Executive and shall serve concurrent with Chamber's fiscal year, unless a different term is approved by the Board.

It shall be the function of committees to execute the program of work, conduct studies and hearings, make recommendations to the Board of Directors, and to carry on such activities as is delegated to them by the Chamber Executive or the Board.

Section 2. Limitation of Authority

No action by any member, committee, Director, or Officer shall be binding upon, or constitute an expression of, the policy of the Chamber until it shall have been approved or ratified by the Board.

Section 3. Divisions

The Board may, upon recommendation from the Chamber Executive, create such divisions, bureaus, departments, councils, or subsidiary corporations as it deems advisable to handle the work of the Chamber.

The Board shall authorize and define the powers and duties of all divisions, bureaus, departments, councils, and subsidiary corporations. The Board shall annually review and approve all activities and proposed programs of such divisions, bureaus, departments, councils, or subsidiary corporations, including collection and disbursement of funds.

Section 4. Committee Funds

Money raising or self-funding events planned during the year by committees must have prior approval of the Board. All funds collected and expended for such events must be deposited/paid by the Chamber. Committee fund balances are treated as restricted or unrestricted assets of the Chamber and are not the property of individual committees.

ARTICLE VIII - Financials

Section 1. Fiscal Year

The fiscal year of the Chamber shall close on December 31.

Section 2. Budget

Prior to each fiscal year, the Chamber Executive shall prepare a budget of anticipated revenue and expenses (hereinafter as the "Budget"), with the aid of the Treasurer and other resources. The Chamber Executive shall present to the Board for approval (or other action) a proposed budget for the coming year in a timely manner to prevent an interruption of the organization's work. The Treasurer and/or Chamber Executive shall solicit input from all areas prior to the finalization of the Budget.

The Board shall be authorized to adjust or review the annual Budget to conform with any limitations or expenses allowed or created by changes in the gross income due to changing conditions during the fiscal year.

Section 3. Annual Review

The accounts of the Chamber shall be reviewed annually as of the close of business on December 31st. Annual financial audits will be conducted by a Certified Public Accounting (CPA) firm at regular intervals to ensure that the financial records are an accurate representation of the organization's financial performance.

Section 4. Funds

The Chamber shall use its funds only to accomplish the objectives and purposes specified in these bylaws, and no part of said funds shall insure or be distributed to the Members of the Chamber, except for purchases made in the normal course of business. All monies received by the Chamber shall be accounted for as either general or restricted funds.

Section 5. Depository

The financial institution(s) designated by the Board as the depository of the Chamber shall receive all funds belonging to the organization from the Chamber Executive or the organization's designated financial representative, and shall deliver a receipt for it to the Chamber.

Such depository shall be directed to pay out funds only upon the written order or check signed by authorized signers, as determined by the Board.

Section 6. Disbursements

Upon the approval of the Budget, the Chamber Executive shall be authorized to make disbursements on accounts and expenses, less than \$2,500, and no more than one year on contracts, provided for in the Budget, without additional approval of the Board. All disbursements shall be paid by check or electronic funds.

Any contracts that are multi-year and more than \$2,500 are to be approved by both the Chamber Executive and the Chair. Expenditures over \$10,000 shall require two signatures.

Disbursement of funds of the Chamber to cover expenses not provided for in the Budget shall be made only after the same have been approved and ordered by the Board. In no case shall the appropriation of money or other property of the Chamber be made for any purpose other than expenses authorized in the Budget, except by action of the Board. No division, study group, committee, task force or individual member shall obligate the Chamber to pay out any funds for unbudgeted items without prior approval of the Board.

Section 7. Loans

No loan shall be applied for, or made on behalf of, the Chamber, and no evidence of indebtedness shall be issued, endorsed or accepted in its name, unless authorized by the Board. Such authority may be general or confined to specific instances. Any loan in excess of 20% of the current operating budget must be authorized by a vote of the membership.

Section 8. Preference

When fiscal prudent, members in good standing shall be given preference in supplying all corporation needs.

ARTICLE IX - Procedure

Section 1. Parliamentary Authority

The current edition of Robert's Rules of Order shall be the final source of authority in all questions of parliamentary procedure when such rules are consistent with Charter or by-laws of the Chamber

Section 2. Final Source of Authority

Colorado Revised Statutes shall be the final source of authority governing the Organization where not provided in these Bylaws or Articles of Incorporation.

ARTICLE X - Revisions and Amendments

Section 1. Amendments

These bylaws may be amended or altered by a two-thirds majority vote of the Board, or by a majority of the members at any regular or special meeting, providing the notice for the meeting includes the proposals for amendments. Any proposed amendments or alterations

shall be submitted to the Board or the members in writing, at least seven (7) days in advance of the meeting at which they are to be acted upon.

Subject to Colorado state law, new bylaws may be adopted or these bylaws may be repealed or amended at the Annual Meeting of the Chamber, or by ballot as herein provided, or at any other meeting of the Chamber called for that purpose, by a majority vote of members voting pursuant to these bylaws.

No amendment to these Bylaws shall render them in conflict or inconsistent with the Articles of Incorporation or Colorado Law.

Section 2. Severability

If any provision of these Bylaws or their application to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity does not affect other provisions or applications of the Bylaws that can be given effect without the invalid provision or application, and to this end the provisions of these Bylaws are severable.

ARTICLE XI - Miscellaneous

Section 1. Keeping Records

The Chamber shall keep adequate and correct records or accounts and minutes of the proceedings of its members, Board and committees of the Board. The Chamber shall also keep a record of its members giving their names and addresses. The minutes shall be kept in written or electronic form. Other books and records shall be kept in either written form or in any other form capable of being converted into written form.

Section 2. Solicitations

At all meetings called in the name of this organization, those attending shall be protected against solicitation for money, service or sales of tickets, except for solicitation for the Chamber's work. The announcement of social gatherings, meetings, or entertainment in the community shall not be regarded as solicitation.

Section 3. Advertising

No advertising of any description may be distributed at or in connection with any meeting of this organization unless it has direct bearing on the welfare of this body or the community that it serves.

Section 4. Protection of BASALT CHAMBER OF COMMERCE Logo and other related marks

The logo of the Chamber (and other Chamber-affiliated logos), constitutes a trademark, and no BASALT CHAMBER OF COMMERCE member, individual or company shall make use of the Chamber logo, or its associated marks without the express written consent of the Chamber Executive.

Section 5. Seal

The corporate seal shall be in such form as shall be approved by resolution of the board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested by the Chamber Executive or Treasurer for the authentication of contracts or other papers requiring the seal.

ARTICLE XII - Officer and Director Indemnification

Each director and officer of the Chamber shall be indemnified by the Chamber against all expenses, penalties and liabilities, including attorneys fees, reasonably incurred by, or imposed upon them in connection with any claim, demand, action or proceeding, whether civil or criminal, or in connection with any settlement thereof to which s/he may be a party or in which s/he may become involved by their being, or having been, a director or officer at the time such expenses, penalties or liabilities are incurred except in cases where he/she shall be adjudged in such action or proceeding to be liable for willful misconduct in the performance of his/her duties as such director or officer. The right of indemnification herein provided shall be in addition to, and not exclusive of, all other rights to which such director or officer may be entitled and the right of indemnification herein provided shall inure to the benefit of the personal representatives of the deceased director and officer. Directors and Officers shall be carried by the Chamber in an amount deemed sufficient by a majority vote of the Board .

ARTICLE XIII - Dissolution

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, or be distributed to the members/partners of the Chamber. On dissolution of the Chamber, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations to be selected by the Board as defined in IRS Section 501 (C) (3).

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THE UNDERSIGNED, being the directors of Basalt Chamber of Commerce, hereby certify that they have, pursuant to Colorado law and the authority contained in the articles of incorporation and any amendments thereto, adopted the foregoing Bylaws as and for the Bylaws of the corporation.