

# **CANTON REGIONAL CHAMBER OF COMMERCE**

## **2016 AMENDMENTS** **TO** **2004 AMENDED REGULATIONS**

These 2016 Amendments (2016 Amendments) to the 2004 Amended Regulations of the Canton Regional Chamber of Commerce (also herein referred to as the “Corporation”), having been duly adopted in accordance with Article XIII of the 2004 Amended Regulations, are effective as of August 16, 2016 (“Effective Date”).

The 2004 Amended Regulations are hereby amended as follows:

1. The position of Secretary/ Senior Vice President (Secretary/SVP) is eliminated and the position of Secretary is hereby created. The term “Secretary” shall replace the terms “Secretary/Senior Vice President” and “Secretary/SVP” wherever those terms appear throughout the 2004 Amended Regulations, as amended by these 2016 Amendments.
2. The second sentence in Section 5.1 will be replaced with the following sentences:

The President/CEO, Secretary, and Treasurer of the Corporation shall be considered Directors and shall serve on the Corporation’s Board of Directors. The President/CEO and the Treasurer shall have the right to vote on all matters coming before the Board of Directors. The Secretary will not be a voting member of the Board of Directors.

3. Section 9.3. Section 9.3 of the 2004 Amended Regulations is hereby amended to read in its entirety as follows:

**Secretary.** The President/CEO shall interview and employ an individual he or she deems appropriate to serve as Secretary of the Corporation. The President/CEO shall have the right to hire and terminate any individual serving as Secretary. Notwithstanding any other provision to the contrary in the 2004 Amended Regulations, as amended by these 2016 Amendments, the Secretary shall be an officer of the Corporation, but shall not have the right to vote as an officer, director, or member of the Executive Committee.

2. ARTICLE XV. The following Article XV shall become part of the 2004 Amended Regulations during the Transition Period described below:

#### **ARTICLE XV - TRANSITION PERIOD**

15.1 **Merger.** Pursuant to a written Agreement and Plan of Merger, dated August 16, 2016, the Jackson-Belden Chamber of Commerce and the Canton Regional Chamber of Commerce agreed to merge (“Merger”). After the Merger, the Canton Regional Chamber of Commerce will be the surviving corporation and the Jackson-Belden Chamber of Commerce will cease to exist as a separate legal entity. In order to foster the Merger integration process, the constituent entities have agreed that for a period of three (3) years, commencing January 1, 2017 through December 31, 2019 (the “Transition Period”) the Board of Directors and the Executive Committee of the Corporation will increase in size to accommodate representatives of the pre-merger Jackson-Belden Chamber of Commerce.

15.2 **Transitional Board of Directors.** During the Transition Period, the Board of Directors of the Corporation will be increased from thirty (30) members to thirty-six (36) members. The additional six (6) members of the Board of Directors will be representatives of the pre-merger Jackson-Belden Chamber of Commerce (the “Transitional Board Members”), who shall be appointed by mutual consent of the pre-merger Executive Committees of the Canton Regional Chamber of Commerce and the Jackson-Belden Chambers of Commerce. In the event that said pre-merger Executive Committees do not mutually agree to the Transitional Board Members by August 30, 2016, each pre-merger Executive Committee will appoint three (3) representatives as Transitional Board Members. None of the Transitional Board Members will be associated with any organization represented

on the Canton Regional Chamber of Commerce prior to the Effective Date of these 2016 Amendments. Each of the Transitional Board Members will serve for a three (3) year term, which term shall be deemed to commence on January 1, 2017.

**15.3 Transitional Executive Committee.** During the Transition Period, the Executive Committee of the Corporation will be increased from nine (9) members to eleven (11) members. The two (2) additional members of the Executive Committee will be chosen from among the Transitional Board Members, by mutual consent of the pre-merger Executive Committees of the Jackson-Belden Chamber of Commerce and the Canton Regional Chamber of Commerce. In the event that said pre-merger Executive Committees are unable to reach consensus regarding appointment of the new Executive Committee members by August 30, 2016, each pre-Merger Executive Committee will appoint one (1) new Director from among the Transitional Board Members to serve on the Corporation's Executive Committee during the Transition Period.

After the Transition Period, the above ARTICLE XV will expire and will no longer be part of the 2004 Amended Regulations. After the Transition Period, the size and composition of the Corporation's Board of Directors and Executive Committee will be governed by the 2004 Amended Regulations, as amended by these 2016 Amendments, without application of ARTICLE XV.

[End of 2016 Amendments]