

Charlotte Chapter Bylaws Adopted and Revised 9/7/2021

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BYLAWS NATIONAL ASSOCIATION OF WOMEN BUSINESS OWNERS CHARLOTTE CHAPTER

Article I – Name and Purpose	
Section 1. Name	
Section 2. Purpose	
Article II – Objectives	6
Article III – Membership and Participation in NAWBO	6
Section 1. Voting Membership	
Section 2. Approval of Members	
Section 3. Membership Categories	
Section 4. Dues for Voting Members	
Section 5. Termination of Membership	
A. InvoluntaryB. Voluntary	
Article IV – Chapters	8
Section 1. Mission of NAWBO Charlotte	
Section 2. Role of Chapter	
Section 3. Chapter Charter	
Article V – Chapter Board of Directors	8
Section 1. Responsibilities of the Board	
Section 2. Power and Authority of Directors	
Section 3. Size and Composition	
A. Number of DirectorsB. Non-Executive Board Members Positions	

Section 4. Compensation	
Article VI – Board Executive Officers	9
Section 1. President	
Section 2. President-Elect	
Section 3. Immediate Past President	
Section 4. Treasurer	
Section 5. Secretary	
Article VII – Terms of Office	11
Section 1. Executive Officers	
A. President, President-elect and Past PresidentB. Treasurer and Secretary	
Section 2. Directors	
A. TermB. Service as an OfficerC. Break in ServiceD. Exceptions to Term Limits	
Article VIII – Board Resignations, Removal, and Vacancies	12
Section 1. Resignation Section 2. Removal Section 3. Vacancy	
Article IX – Meetings of the Board	12
Section 1. Regular Meetings	
Section 2. Special Meetings	
Section 3. Waiver of Notice	
Section 4. Quorum and Voting	

C. Qualification of Members

	Section 6.	Action without a Meeting	
Article	e X – Meet	ings of the Membership	13
	Section 1.	Annual Meeting	
	Section 2.	Notice of Meeting	
	Section 3.	Cancellation or Postponement of Meeting	
Article	e XI – Com	nmittees, Task Forces and Advisory Bodies	14
	Section 1.	Designation of Committees and Other Bodies	
	Section 2.	Limitation on the Powers of Committees and Other Bodi	es
	Section 3.	Standing Committees of the Board	
	B. C. D.	Executive Committee Audit Committee Finance Committee Governance Committee Ad-hoc Committees	
	Section 4.	Chapter Representation on NAWBO's Presidents Assemb	bly
	Section 5.	Chapter Affiliation with State Operating Organizations	
	Section 6.	Chapter Political Action Committee (PAC)	
	Section 7.	Chapter 501c(3)	
Article	e XII – Noi	minations and Elections	16
	Section 1.	Nominating Committee	
	Section 2.	Nominations of Officers and Directors	
	Section 3.	Election of Officers and Directors	
	Section 4.	Petitions	

Section 5. Meetings by Telephone or Teleconference

A. Announcement of SlateB. Election of Uncontested SlateC. Contested ElectionsD. Announcement of Results	
Section 6. Write-in Ballots	
Article XIII – Conflicts of Interest	17
Section 1. Conflict of Interest Policy	
Section 2. Disclosure of Possible Conflicts of Interest	
Section 3. Violations	
Article XIV – Indemnification	18
Article XV – Parliamentary Authority	18
Article XVI – Amendments to the Bylaws	18
Section 1. Proposal of Amendments	
A. Authority to Propose AmendmentsB. Review and Comment	
Section 2. Adoption of Amendments	
Section 3. Implementation of Amendments	
Article XVII – Dissolution	19

Section 5. Election Process

ARTICLE I: NAME AND PURPOSE Section 1. Name The name of this organization is the National Association of Women Business Owners Charlotte Chapter, hereinafter referred to as the "chapter". This organization is a local chapter of the National Association of Women Business Owners, a not-for-profit corporation formed in the District of Columbia, which is hereinafter referred to as "NAWBO", and will not take actions

or positions that are inconsistent with the bylaws and policies of NAWBO.

The chapter is a subordinate unit of NAWBO, and shall not abrogate the rights of the members of the national organization by creating categories of membership not recognized by NAWBO, refusing to offer categories of membership recognized by NAWBO, or by altering the membership voting rights in any way.

Section 2. Purpose

NAWBO's vision is to propel women entrepreneurs into economic, social and political spheres of power worldwide.

NAWBO's mission is to:

- strengthen the wealth-creating capacity of NAWBO's members and promote economic development;
- create innovative and effective changes in the business culture;
- build strategic alliances, coalitions and affiliations; and
- transform public policy and influence opinion–makers.

ARTICLE II: OBJECTIVES

The objectives of the chapter, organized as a non-profit corporation 501c(6), are as follows:

- to encourage, support and educate women who own and operate businesses;
- to provide a national and international voice for women who own and operate businesses;
- to foster the economic stability of businesses owned and operated by women;
- to improve the climate for entrepreneurs in small and growing businesses at the local, state, national and international levels through participation in the public policy-making process;
- to foster leadership by women who own and operate businesses;
- to encourage business ownership by women;
- to collaborate with or create entities that complement the chapter's objectives; and
- to have a membership representative of the universe of women business owners

ARTICLE III: MEMBERSHIP AND PARTICIPATION IN NAWBO

Section 1. Voting Membership

Only an individual who **identifies as a woman and** is a business owner as determined by NAWBO may join NAWBO as a voting member. An individual business owner who has been a voting member of NAWBO for five years and has subsequently divested his/her ownership interest and/or retired from active ownership of a business may continue as a voting member of NAWBO provided there is no break in membership and the individual meets all other requirements to be a member of NAWBO in good standing.

Voting Members may have additional benefits and be allowed to participate in voting member benefits and events as determined by the Chapter Board.

Section 2: Approval of Members

Any individual who wishes to become a NAWBO member shall submit the NAWBO membership application online at nawbo.org. All applications will be accepted based on the member definition set forth by NAWBO. Applicants whose applications are approved shall become members of NAWBO Charlotte upon payment of the required membership dues.

Section 3. Membership Categories

Membership categories in the chapter, both voting and non-voting, shall be the same as those for NAWBO, including all rights and privileges thereof. It is the obligation of the local NAWBO chapter to enforce the correct membership category of each new member.

Section 4. Dues for Members

Membership dues and fees are assessed by NAWBO. Each chapter member shall pay the applicable standard membership dues as established and charged by NAWBO. Dues and fees (hereinafter "Membership Dues") will be collected electronically at nawbo.org. Once a member joins, the Membership Dues will be collected electronically either monthly on or after the first (1st) day of each month or annually on the annual renewal date. The NAWBO Board of Directors shall establish the dues structure as published in the policies and procedures handbook which may be revised from time to time. Chapters will receive a percentage of all dues collected for members of the chapter.

If a member wishes to transfer from one chapter to another, NAWBO will transfer membership, and the established amount of the monthly billing will be rebated to the new chapter upon written request of the member via email to memberservices@nawbo.org. Payment transfer will begin the first day of the following month. If the transferring member has paid her dues annually (i.e., one payment for the entire year), the new chapter shall not receive a portion of the already-paid dues but shall receive a portion of the next and successive annually-paid dues that are paid by the member while residing at the new chapter.

Section 5. Termination of Membership

A. Involuntary

NAWBO has the sole right to terminate membership of any individual as provided in its policies and procedures as may be revised from time to time. A chapter may recommend to NAWBO any member(s) for involuntary termination or it may censure any member for good cause by a vote of two-thirds (2/3) of the chapter's board in accordance with the disciplinary methods described by the most current edition of Robert's Rules of Order.

B. Voluntary

Any member may resign by cancelling her membership online at NAWBO.org. If a member stops paying her dues, her membership will be terminated. Additionally, if a credit card does not process, there will be a 30-day grace period to rectify the issue. No portion of any dues paid shall be refunded to the resigned member, and the member shall remain liable for any accrued and/or unpaid charges.

ARTICLE IV: CHAPTERS

Section 1. Mission of NAWBO Charlotte

The mission of the NAWBO Charlotte is to facilitate communication and connection between its members and NAWBO. The chapter shall be organized and operated in a manner consistent with the mission, purpose and strategic direction of NAWBO.

Section 2. Role of the Chapter

The chapter shall:

- Develop and offer educational opportunities for chapter members and encourage member participation in such opportunities;
- Leverage local, regional, and national spheres of influence to create mutually beneficial partnerships:
- Adhere to and help enforce NAWBO's standards and policies;
- Support the development, recognition and protection of NAWBO's national brand;
- Support the chapter and chapter members by sharing best practices with other chapters; and
- Provide consistent, quality service to all chapter members.

Section 3. Chapter Charter

NAWBO Charlotte shall be chartered by NAWBO in accordance with NAWBO's published standards and procedures for chartering and re-chartering.

ARTICLE V: CHAPTER BOARD OF DIRECTORS

Section 1. Responsibilities of the Board

The board shall be entrusted with the fiduciary and management responsibility for the affairs of the chapter. The board shall create and maintain a strong vision and strategy for the chapter; develop and implement policies; and ensure accountability, financial stability, organizational effectiveness and member value.

Section 2. Power and Authority of Directors

All voting members of the chapter board have authority and responsibility for the affairs of the chapter. Chapter board members may be appointed to serve as liaisons to the national board or staff, serve on standing committees and/or any other adjunct bodies, and receive assignments from the chapter president.

Section 3. Size and Composition

A. Number of Directors

The number of directors shall be fixed by the board, and shall include no fewer than 5 and no more than 20, including the elected executive officers *and ex-officio voting/non-voting members*. The board shall include no more than two (2) Supporting Members and Supporting Members may not hold the positions of President Elect, President or Immediate Past President. In addition

to the executive officers and the board member positions in paragraph B below, the board may appoint up to two (2) individuals who work for or are agents of corporate sponsors to be ex-officio non-voting members of the board and these corporate sponsor agents may not hold the positions of President Elect, President or Immediate Past President.

Except ex-officio non-voting members, each director shall have only one person or individual who has the responsibility and authority of the office and who may vote for the position.

B. Non-Executive Board Member Positions

- New Membership/Chapter Expansion Director
- Corporate Sponsorship/Community Relations Director
- Education Director
- Marketing Director
- Membership Director
- Advocacy Director
- Special Events Director
- Mastermind Director
- Others as Determined by the Board

C. Qualification of Members

All board members, except *ex officio* members, must be voting members of NAWBO in good standing.

Section 4. Compensation.

Directors shall not receive any compensation, for their services which are directly related to the operations and performance of their board position (for example, a board Treasurer who owns a CPA firm may not be paid to be the Treasurer). Expenses incurred by individual board members for hard costs related to fulfilling their board position (for example, a board's marketing director who owns a printing company may be reimbursed for printing NAWBO materials) upon a vote by the board in which the specific member abstains due to conflict of interest. Nothing herein contained shall be construed to preclude any director from serving the chapter in any other capacity and receiving compensation as long as the board agrees that there is no conflict of interest.

ARTICLE VI: BOARD EXECUTIVE OFFICERS

The executive officers/committee of the chapter shall be President, President Elect, Immediate Past President, Secretary and Treasurer.

Section 1. President

The president shall:

- serve as a director and as the lead trustee and presiding officer of the board and Executive Committee;
- set the agenda for meetings of the board;

- serve as spokesperson for the chapter;
- serve the chairs of board as an ex officio member of all committees;
- serve as a voting member and represent the chapter to NAWBO's Presidents Assembly;
- Keep up with changes on the National level and make sure that the chapter remains in good standing with National;
- submit annual board roster to NAWBO within 30 days of the election; and
- appoint committees and/or liaisons to the national board or staff.

Section 2. President-Elect

The president-elect shall:

- serve as a director;
- serve on the executive committee;
- serve on NAWBO's Presidents Assembly and vote on the chapter president's behalf in her absence;
- oversee special projects and other duties as assigned by the president; and
- serve as president should the office of the president become vacant.

Section 3. Immediate Past President

The immediate past president shall:

- serve as a director;
- serve on the executive committee;
- perform such other functions as agreed with the president; and
- serve as chair of the nominating committee.

Section 4. Treasurer

The treasurer shall:

- serve as a director:
- serve on the executive committee;
- oversee the financial activities and records of the chapter:
- provide monthly financial statements to the board; and
- ensure that, annually, a complete Federal Tax Form 990 along with relevant financial statements, as applicable, are properly reviewed and approved by the board, timely filed with the IRS and thereafter submitted to NAWBO within 30 days of filing; and
- ensure that, annually or as required by law, appropriate and complete State reports and/or returns are timely filed, if any.

Section 5. Secretary

The secretary shall:

- serve as a director;
- serve on the executive committee; assure that the corporate records including the minutes of board are properly maintained; and
- submit the chapter's annual board roster to NAWBO within 30 days of the new board installation.

ARTICLE VII. TERMS OF OFFICE

Section 1. Executive Officers

A. President, President-Elect and Immediate Past President

The president, president-elect, and the immediate past president shall serve a one (1) year term (2 year maximum). The president-elect shall automatically serve as president and the president, shall automatically serve as immediate past president the following year, subject to these bylaws.

B. Treasurer and Secretary

The treasurer and the secretary shall each serve a two (2) year renewable term (Maximum 4 years).

Section 2. Directors

A. Term

Directors except those in Executive Officer Positions may serve two (2) consecutive terms or a total of no more than four (4) years. If a director is selected to fill a vacancy in an unexpired term of six months or more, such service will count toward a director's maximum term of service on the board.

B. Service as an Officer

Service as an executive officer shall not count as part of a director's term on the board. With the exception of the immediate past president, however, no director shall serve for more than six (6) consecutive years cumulatively as an executive officer and/or director.

C. Break in Service

At least one (1) year must lapse before a member who has completed the maximum term of service can be re-elected to the board.

D. Exceptions to Term Limits

Any exceptions to the limits on terms of directors must be approved by a vote of two-thirds (2/3) of the number of directors fixed by the board pursuant to Article V.

The following Director Positions shall serve for two (2) year terms and all other non-executive directors shall serve one (1) year terms.

- New Membership/Chapter Expansion Director
- Membership Director
- Corporate Sponsorship/Community Relations Director

ARTICLE VIII. BOARD RESIGNATIONS, REMOVAL, AND VACANCIES

Section 1. Resignation

A director or officer may resign from the board at any time. Resignations must be submitted in

writing to the chapter's board of directors. Any officer resignations should be forwarded to NAWBO within one week of the resignation.

Section 2. Removal

The board may remove any director or officer who is unwilling or unable to carry out the responsibilities of office, but only at a meeting called for that purpose. The notice of such meeting shall state that the purpose, or one of the purposes, of the meeting is the removal of the director. The removal of a director shall be effective only by an affirmative vote of two-thirds (2/3) of the number of directors fixed by the board pursuant to Article V. A director who is absent from three (3) meetings of the board shall be subject to removal if the reasons given for such absences are not acceptable to a majority of the board. It is not NAWBO's intention to have any board member removed from office unless it is clear that the board member's actions are detrimental to the well being of the chapter. If a director or officer is removed pursuant to this section, the board shall notify NAWBO within five (5) days from the effective date of the removal.

Section 3. Vacancy

A vacancy in the office of president shall be filled by the president-elect for the remainder of the term, followed by a full term as president. If there is no president elect or other officer who is able to step into the role of president, the NAWBO Board of Directors will appoint a liaison to oversee the business of the chapter until a President can be identified. A vacancy in any other officer position shall be filled by a majority vote of the board of directors. If the board loses a member and falls below the minimum required board seats, the president can appoint a new board member.

ARTICLE IX. MEETINGS OF THE BOARD

Section 1. Regular Meetings

The board will hold no fewer than four (4) meetings per year using the meeting methodology approved by the law of the State in which the chapter is organized. At a minimum, at least one (1) board meeting shall be a face-to-face meeting. The board shall establish the time and place of such meetings and provide at least seven (7) days' notice to each director in compliance with State law.

Notwithstanding the above, an exception to the requirement of face to face meetings shall be permitted if such a meeting could pose a health hazard to the participants or is prohibited by state or local rules, laws or requirements or otherwise impractical.

Section 2. Special Meetings

The president may call a special meeting of the board whenever the president deems it necessary and shall call a special meeting of the board whenever requested to do so in writing by two-thirds (2/3) of the board members. The president shall fix the place and time for holding any special meeting of the board. Notice of the special meeting stating the purpose, place, day and hour shall be given to each director at least three (3) days prior to the meeting.

Section 3. Waiver of Notice

Any director may waive advance notice requirement of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting.

Section 4. Quorum and Voting

A majority of the number of directors fixed by the board pursuant to Article V but no fewer than fifty (50%) percent plus 1 of the then acting directors, shall constitute a quorum for the transaction of business at a meeting of the board. Each director shall be entitled to one (1) vote. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors' present is the act of the board.

A director may not vote by proxy at any meeting of the board or any board committee.

Section 5. Meetings by Telephone or Teleconference

Directors may participate in a meeting of the board or a committee of the board by telephone or similar communications technology in which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 6. Action without a Meeting

Any action required or permitted to be taken at a meeting of the board or any committee of the board, with the exception of the Executive Committee, may be taken without a meeting if consent in writing, setting forth the action to be taken, is approved by a majority of directors. Such consent shall have the same force and effect as a vote taken at a meeting and shall be filed with the records of the proceedings of the board or committee. Consent in writing may be given by email, facsimile or other written communication.

ARTICLE X: MEETINGS OF THE MEMBERSHIP

Section 1. Annual Meeting

There shall be an annual board installation meeting of the voting membership of the chapter.

Section 2. Notice of Meeting

The president shall issue a call to all voting members not less than thirty (30) days prior to the date of the meeting.

Section 3. Cancellation or Postponement of Meeting

In the event of a chapter emergency or an emergency arising due to an act of God, the board shall have the power to cancel or postpone the annual meeting and to conduct such business as is necessary for the well-being of the chapter.

ARTICLE XI: COMMITTEES, TASK FORCES AND ADVISORY BODIES

Section 1. Designation of Committees and Other Bodies

The board may designate or dissolve one or more standing or special (ad hoc) committees, task forces or other bodies to advance the business of the board and the chapter. Each committee or other body may exercise the authority granted to it by the board's enabling resolution.

Section 2. Limitation on the Powers of Committees and Other Bodies

No committee shall have the authority of the board to amend, alter or repeal the bylaws; elect, appoint, or remove any director or paid staff (if appropriate for your chapter); adopt a plan of merger or a plan of consolidation with another entity; or amend, alter, or repeal any resolution of the board. All standing and ad hoc committees are to report promptly to the board and only take such actions as are specifically designated by these bylaws or in the resolution establishing the committee and setting forth its duties and responsibilities. No member of any committee or other body shall speak on behalf of the chapter unless authorized to do so by the board.

Section 3. Standing Committees of the Board

Standing committees are permanent committees of the board. Unless noted elsewhere, the chair of each committee is appointed annually by the president. The standing committees include but may not be limited to:

- Executive Committee
- Audit Committee
- Finance Committee
- Governance Committee

A. Executive Committee

The Executive Committee shall consist of the president, president-elect, treasurer, secretary, and immediate past president. The Executive Committee shall have and may exercise the powers of the board to take all such actions as the board itself could take when it is empowered by the board to take such action or when the board cannot convene a quorum in a timely manner to respond to necessary action. In addition to the limits of powers listed in Section 2 of this article, the Executive Committee shall have no power to approve the annual budget or to fill vacancies among the officers or directors, but shall be able to terminate staff and fill any staff vacancies. The meeting/voting of the Executive Committee does not constitute a quorum for voting on issues that need to be addressed by the full board.

B. Audit Committee

The president may appoint an audit committee of at least three members (including the treasurer), one of whom may be appointed from outside the membership of the board. The Audit Committee is charged with recommending the firm to be employed as the independent auditor and reviewing with the auditor the report of the auditor, any related management letter and management's response to the recommendations made by the auditor in connection with the audit. The Audit Committee shall organize and conduct all investigations that arise from allegations of fraud. The treasurer is prohibited from serving as chair of the Audit Committee.

C. Finance Committee

The president may appoint a Finance Committee of at least three members, one of whom shall be appointed from outside the membership of the board. The treasurer shall be the chair of the committee. The Finance Committee's functions shall be to supervise the financial affairs and financial planning of the chapter including periodic review of operating and financial statements, report its findings to the board, and supervise the investments of the chapter.

D. Governance Committee

The president shall appoint a Governance Committee, as needed, of at least three members of the board. The Governance Committee is responsible for maintaining the capacity and effectiveness of the board through periodic review of board policies and procedures, evaluating board performance; identifying the qualities and characteristics required for effective governance and forwarding these to the Nominating Committee; and suggesting candidates for election as directors and officers.

E. Ad-hoc Committees

The board may create one or more Ad Hoc Committees or Task Force for any purpose deemed necessary by the board.

Section 4. Chapter Representation on NAWBO's Presidents Assembly

The chapter president and president-elect are the only authorized representatives of the chapter eligible to participate with NAWBO's Presidents Assembly. Steering Committee (hereinafter "PASC") and one such representative is required to participate in monthly teleconference meetings (Chapter Connect calls) and attend one NAWBO Leadership Academy session. Their actions must be a reflection of the deliberatively considered and formally approved position of the chapter board.

The purpose of the PASC is to ensure strategic alignment between the chapters and NAWBO; to serve as the voice of chapter members at the national level; to facilitate direct communications between the chapter leadership and the national leadership; to create a sustained community of leaders through leadership development and education; to assure the quality and consistency of service to members; and to uphold the common standards and policies of NAWBO.

Section 5. Affiliation with State Operating Organization

The board may negotiate a Memorandum of Understanding with NAWBO for the purpose of establishing the chapter's ability to participate state-wide with other NAWBO chapters, either in the formulation of state-wide public policy and/or in the collective administration/management of the chapters at a state level.

Section 6. Chapter Political Action Committee (PAC)

The board reserves the sole authority to establish and maintain a Separate Segregated Fund or SSF (commonly referred to as a Political Action Committee or PAC) in accordance with state or local laws. All PACS can only be formed after receiving written approval from NAWBO.

If the board establishes a PAC, the board shall appoint a treasurer of the SSF and any other

officers required by law, who shall report to the board and be responsible for the fulfillment of all state and local reporting requirements.

The board will review at least annually the development and disbursement strategy, as well as the ongoing management of the SSF. The chapter board shall notify NAWBO of the existence of a PAC and keep them apprised of the PAC activities.

Section 7 - Chapter 501c(3)

NAWBO currently has an active 501c(3), the NAWBO Institute, for the purpose of being an educational institute for women business owners. In addition, it serves as a conduit for designated donations that can be redirected to a local chapter for the purpose of educational programs. In this way, the local chapters do not need to create their own 501c(3) organization. Nevertheless, should the board wish to establish and maintain a non-profit 501c(3) corporation, it must obtain prior written approval from NAWBO.

The board reserves the sole authority to establish and maintain a 501c(3) in accordance with state or local laws. If the board establishes a 501c(3), the board shall appoint a treasurer and any other officers required by law, who shall report to the board and be responsible for the fulfillment of all state and local reporting requirements.

ARTICLE XII: NOMINATIONS AND ELECTIONS

Section 1. Nominating Committee

There shall be a Nominating Committee which shall consist of at least three (3) members, including the nominating committee chair. The Nominating Committee shall convene annually. The chair of the nominating committee shall be the immediate past president. If the immediate past president is unable or unwilling to serve, the board shall elect the chair from among the current or former members of the board. Two (2) or more members of the committee shall be selected by the nominating committee chair and the incoming president shall serve as an ex-officio/non-voting member of this committee. All members of the Nominating Committee should have strong knowledge of the chapter's operations system, served as either a previous board of director member or active committee member and be in good standing as a member.

When selecting an Incoming President, the nominating committee should make every attempt to select a qualified member in good standing who has a strong knowledge of the chapter's operation systems and experience on the Board.

Section 2. Nominations of Officers and Directors

An official NOMINATING FORM for vacancies of directors and officers on the board shall be distributed to all voting members of the chapter in good standing by written and/or electronic means. The Nominating Committee shall review nominations for directors and officers of the board as submitted by the voting members, and shall slate their recommended nominees.

Section 3. Election of Officers and Directors

Except as provided below and ex-officio non-voting representatives of corporate sponsors, Executive Officers and the other board members shall be elected by the voting members of the chapter from the slate presented by the Nominating Committee at the general meeting of the Members held in April.

Section 4. Petitions

Individuals who are not slated by the Nominating Committee may petition to be a candidate for election as a director at least seven (7) days prior to the election.

Section 5. Election Process

A. Announcement of Slate

The slate of candidates nominated by the Nominating Committee shall be announced to members in at a general meeting or by electronic means at least fourteen (14) days prior to the April general meeting of the Members.

B. Election of Uncontested Slate

The Nominating Committee shall deem an uncontested slate of candidates elected if no other individual qualifies to be a candidate by submitting a petition.

C. Contested Elections

If the Nominating Committee determines that an individual has qualified as a candidate by petition, then ballots shall be distributed by email or other suitable electronic means to voting members in good standing. In a contested election, the director candidates with the highest number of votes from the voting members in good standing voting in the election shall be deemed elected.

D. Announcement of Results

Results of the election shall be announced to the membership electronically by the chapter president within seven (7) days of the election.

Section 6. Write-in Ballots

Write-in ballots are not allowed in any election for an officer or director.

ARTICLE XIII: CONFLICTS OF INTEREST

Section 1. Conflict of Interest Policy

The board shall adopt and annually review NAWBO's Conflict of Interest Policy applicable to all chapter officers and directors.

Section 2. Disclosure of Possible Conflicts of Interest

Each member of the board shall annually complete, sign and return NAWBO's conflict of interest disclosure form designed to assure compliance with the board's stated policy. All directors and officers shall disclose to the board any possible conflict of interest at the earliest practicable time, and no officer or director shall vote on any matter under consideration at a

board or committee meeting in which such director or officer has a conflict of interest. The minutes of such a meeting shall reflect that the director or officer disclosed the conflict of interest and that the director or officer with the conflict abstained from voting on the matter.

Section 3. Violations

Any violation of the Conflict of Interest Policy shall be cause for immediate removal of the director or officer from the board.

ARTICLE XIV: INDEMNIFICATION

The chapter shall have the authority to indemnify and hold harmless to the full extent permitted by law and to purchase and maintain liability insurance on behalf of any person who serves or has served as a director, officer, employee, or authorized agent of the chapter, or who serves or who has served at the request of the chapter as a director, officer, employee or authorized agent of another corporation, partnership, joint venture, trust or other entity.

ARTICLE XV: PARLIAMENTARY AUTHORITY

The rules contained in the most current edition of ROBERT'S RULES OF ORDER, Newly Revised, shall govern the chapter in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the chapter board may adopt.

ARTICLE XVI: AMENDMENTS TO THE BYLAWS

Section 1. Proposal of Amendments

A. Authority to Propose Amendments

The directors may propose amendments by a majority vote of the number of directors fixed by the board pursuant to Article V.

B. Review and Comment

Proposed amendments must be published and available for review and comment by the directors for fourteen (14) days. At the close of the review period, the board shall consider the comments received and finalize the amendment(s) for presentation to the board's voting members by an affirmative vote of two-thirds (2/3) of the number of directors fixed by the board pursuant to Article V. The board then shall provide fourteen (14) days written notice to each member eligible to vote on the amendment(s).

Section 2. Adoption of Amendments

Final adoption of proposed amendments to the bylaws shall require an affirmative vote of two-thirds (2/3) of the chapter members eligible to vote thereon at any meeting properly noticed for that purpose.

Section 3. Implementation of Amendments

The board, in its sole discretion and by an affirmative vote of two-thirds (2/3) of the number of directors fixed by the board pursuant to Article V, shall determine the timing and process for the implementation of amendments to the bylaws.

ARTICLE XVII: DISSOLUTION

Chapter board must notify NAWBO immediately if the board no longer wishes to continue chapter operations. If NAWBO and chapter leaders determine it is in the best interest of the chapter to dissolve, the chapter must dissolve and conclude its affairs in a manner consistent with the (state entity responsible for corporate regulation) and the applicable provision(s) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent U.S. Internal Revenue Code). All net assets shall inure to NAWBO.