



# **BYLAWS OF ETHIO-AMERICAN CHAMBER OF COMMERCE**

ADOPTED: 3/10/2019

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# ARTICLE I: GENERAL

## SECTION 1. NAME AND INCORPORATION

The name of the Corporation shall be “Ethio-American Chamber of Commerce” or “EACC” (hereinafter the “Corporation”). The Corporation was duly organized and incorporated under the laws of the State of Maryland.

## SECTION 2. 501(C)(6) FUNCTION, ACTIVITY AND PURPOSE

### A. Lawful Function:

The corporation’s purposes are limited to those functions that come within the meaning of Section 501(c)(6) of the Internal Revenue Code (the “Code”). Subject to the limitations set forth in the said section of the Code, the Corporation shall have all the powers created by law, including, but not limited to, the power to accept gifts, grants, devises, bequests of funds, or any other property from any public or governmental body, private foundation, public charity, corporation, or individual.

### B. Private Inurement:

No part of the income of the Corporation shall be paid, distributed, or otherwise inure to the benefit or use of its directors or officers or other private persons, except that the Corporation shall be authorized to pay compensation in a reasonable amount to its directors or officers for services rendered, and to make payments and distributions in furtherance of its general corporate purposes including contributions and donations for charitable purposes. Upon dissolution of the Corporation, the assets of the Corporation shall not be distributed to its directors or officers or other private persons. Upon such dissolution, the Board of Directors of the Corporation (hereinafter the “Board” or the “Board of Directors”) shall, after paying or making provision for the payment of all corporate liabilities and for the disposition of any property committed to charitable purposes as required by court order, transfer and convey the remaining assets to such charitable organization or organizations as the Board of Directors shall determine to be similar to the Corporation’s character, purpose, and method of operation.

### C. Purpose:

The Corporation is organized for the economic welfare of the community. Specifically, the Corporation seeks to: (1) bring all business together in order to strengthen the power of each individual member; (2) provide members with, including and but not limited to, access to information, business networks, access to capital, education, government bodies & representatives; (3) protect the welfare and interest of members through advocacy, legal assistance, and collective bargaining;

(4) assist entrepreneurial members of the community in establishing businesses; (5) provide members with investing opportunities; (5) serve as resource organization, and provide for investment opportunities, for both members and non-members alike looking to invest inside Ethiopia; and (6) promote civil and cultural programs designed to increase the welfare of the community as a whole.

### SECTION 3. OFFICE

#### A. Principal Office:

The principal office of the Corporation shall be located at 8204 Fenton Street, Suite 213, Silver Spring, Maryland 20910, until otherwise established by a vote of majority of the Board of Directors in then office, and a statement of such change is filed with the State of Maryland or until changed by an appropriate amendment of the Articles of the Incorporation.

#### B. Other Offices:

The Corporation may maintain additional offices at such other places as the Board may from time to time designate or the business of the Corporation requires.

#### C. Registered Office:

The Corporation shall have and continuously maintain within the State of Maryland a registered office, as required by Maryland's Corporation and Association Code (hereinafter "MD Code").

#### D. Registered Agent:

The Corporation shall maintain a registered agent in the State of Maryland as required by MD Code. Such registered agent may be changed from time to time as provided by the same. The Corporation shall maintain a registered agent in such other states as may be required by applicable law.

## **ARTICLE II: MEMBERSHIP**

### SECTION 1. ELIGIBILITY

Any person or entity, having an interest in the objectives of the Corporation shall be eligible for membership.

### SECTION 2. CLASS & ELECTION

#### **A. Membership Class:**

The Corporation shall have one class of members only. The qualifications and rights of the members shall be as set forth in this Article II.

#### **B. Election of Members:**

All request for membership shall be made by member(s), director(s), officer(s) or member(s) of the Executive Committee. The same shall submit a complete Application for Membership to the President or Secretary of the Corporation.

All application for membership shall be presented promptly for consideration and investigation to the Board of Directors or to the Executive Committee.

Members shall be elected by the Board of Directors or by the Executive Committee. An affirmative vote of two-thirds of the directors or members of the Executive Committee shall be required for election. In case of conflict, the vote of the Board of Directors shall prevail.

Any applicant so elected shall become a member upon payment of membership due as provided in Article II, Section 3, of these Bylaws.

### SECTION 3. DUES

#### **A. Annual Dues:**

The initial membership contribution shall be One Hundred (\$100.00) U.S. Dollars. The Board of Directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the Corporation.

#### **B. Payment of Dues:**

Dues shall be payable in advance on the first day of January in each fiscal year. Dues of a new member may be prorated, if the new member so chooses and gives notice in writing, from the first day of the month in which such new member is elected to membership, for the remainder of the fiscal years of the Corporation.

### C. Default:

When any member shall be in default in the payment of dues for a period of ninety days (90) from the beginning of the fiscal year or period for which such dues became payable, his or her membership may thereupon be terminated by the Board of Directors as provided in Article II, Section 7, of these Bylaws.

## SECTION 4. VOTING RIGHTS

Each member shall be entitled to one vote on each matter submitted to a vote of the members. A member's voting rights shall vest no earlier than three months from the date the Corporation receives the application for membership, but no more than six months from such date.

## SECTION 5. HONORARY MEMBERSHIP

The Board of Directors, at a duly organized meeting, may elect honorary members by two thirds vote. Honorary members shall be exempt from payment of dues and shall be entitled to all the privileges of regular members, except the right to vote or hold office.

## SECTION 6. ORIENTATION

At regular intervals, orientation on the purposes and activities of this Corporation shall be conducted for the following groups: new members; new officers; new directors; and committee and committee chair. A detailed outline for each of these groups shall be a part of the organization's procedures manual or orientation handbook.

## SECTION 7. TERMINATION, RESIGNATION & TRANSFER

### A. Termination:

A member may be suspended for a period or expelled for cause such as violation of any section of the Bylaws or rules of the Corporation, or for conduct prejudicial to the best interest of the Corporation. Suspension or expulsion shall be by a two-thirds vote of the Board of Directors, provided that a statement of the charges shall have been sent by electronic mail (email) and mailed by regular mail to the member under charges at his or her last recorded address at least fifteen (15) days before final action is taken thereon; this statement shall be accompanied by a notice of the time when, and place where, the Board of Directors are to take the action. The member shall be given an opportunity to present a defense at the time and place mentioned in such notice, prior to the Board taking any actions.

### B. Resignation:

Any member may withdraw from the Corporation after fulfilling all obligations by giving written notice of such intention to the Secretary, which notice shall be presented to the Board of Directors or Executive Committee by the Secretary at the first meeting after receipt of the notice.

**C. Reinstatement:**

Upon written request signed by a former member and filed with the Secretary, the Board of Directors or Executive Committee may, by the affirmative vote of two-thirds, reinstate such former member to membership upon such terms as the Board of Directors or Executive Committee may deem appropriate.

**D. Transfer of Membership:**

Membership in this Corporation is not transferable or assignable.

## **ARTICLE III: MEETINGS**

### SECTION 1. ANNUAL MEETINGS

There shall be an annual meeting of the Corporation on the last Monday of the month of January in each year for election of members of the Board of Directors (whose terms are up for election) and for receiving the annual reports of officers, directors and committees, and the transaction of other business. If the day designated falls upon a legal holiday, the meeting shall be held on the next succeeding secular day not a holiday. The time and place shall be fixed by the Board of Directors and notice of the meeting shall be provided to all members in the manner set forth in Article III, Section 4, of these Bylaws.

### SECTION 2. SPECIAL MEETINGS

Special meetings may be called to consider specific subject(s). Special meetings may be called by the: President; Executive Committee; written request of members of the Board of Directors consisting at least twenty percent (20%) of the Board's membership; or written request of at least ten percent (10%) of regular members. Thereinafter, the Board of Directors shall call a special meeting to consider a specific subject. Notice for any special meeting is to be given in the same manner as for the annual meeting. In addition, the notice for special meeting shall specify the purpose of the special meeting. No business other than that specified in the notice of meeting shall be transacted at any special meeting of the members of the Corporation

### SECTION 3. QUORUM

The presence, in person or by proxy, of a majority of the members of the Corporation entitled to vote shall be necessary to constitute a quorum for the transaction of business. Additionally, simple majority shall constitute a quorum sufficient to carry on business of Committee meetings. If Quorum does not exist, the meeting shall be postponed.

### SECTION 4. NOTICE, AGENDA & MINUTES

#### **A. Notice:**

Notice of the annual meeting, shall be provided by electronic mail (e-mail), and when appropriate mailed, except as otherwise provided in these Bylaws or by relevant statute, to the last recorded address of each member at least seven (7) days and not more than 50 days before the time appointed for the meeting.

#### **B. Agenda & Minutes:**

An advance agenda must be prepared for all meetings of the Corporation and sent out by the Secretary at least three (3) days prior to meeting date. The agenda shall specify, at least, the date of the meeting and proposed agenda items. Minutes of every meeting of the Corporation must be recorded and kept as provided in these Bylaws.

#### SECTION 5. PROXIES

Every member of the Corporation entitled to vote at any meeting may vote in proxy. A proxy shall be in writing and revocable at the pleasure of the member executing it. Unless the duration of the proxy is specified, it shall be invalid after 11 months from the date of its execution. Election of proxy must be in writing and sent to the secretary at least three days before the meeting.

#### SECTION 6. VOTING & METHOD

Each member in good standing shall be entitled to cast only one vote. If the manner of deciding any question has not otherwise been prescribed, it shall be decided by majority vote of the members present in person or by proxy.

#### SECTION 7. ORDER OF BUSINESS

The order of business shall be as follows at all the meetings of the Corporation, Board of Directors and Executive Committee:

- (i) Calling of the roll
- (ii) Proof of notice of meeting or waiver of notice
- (iii) Reading of the minutes
- (iv) Receiving communications
- (v) Report of officers
- (vi) Report of committees
- (vii) Unfinished business
- (viii) New Business

Any question as to priority of business shall be decided by the President without debate. This order of business may be altered or suspended at any meeting by a majority vote of those present.

## **ARTICLE IV: BOARD OF DIRECTORS**

### SECTION 1. COMPOSITION OF THE BOARD

The Board of Directors (the “Board” / “Board of Directors”) shall consist of, at least Five (5) and no more than, Fifteen (15) directors and shall have full power to conduct, manage and direct the property, finances, affairs, activities and concerns of the Corporation.

### SECTION 2. ELECTION OF DIRECTORS, TERM & QUALIFICATION

At the annual meeting next held after the adoption of these Bylaws, there shall be an election by ballot for directors of the Corporation, seven (3, if 5-member Board) of whom shall be elected<sup>1</sup> for a term of one year and eight for two years. At each annual meeting thereafter, a number of directors equal to that of those whose terms are set to expire shall be elected for the term of two years. At the expiration of any term of two years, any director may be reelected. No director may serve more than 2 consecutive two-year terms without at least one year break in service.

A director shall be a natural person in good standing. The director need not be a resident of the State Maryland or a member of the Corporation. However, a Director must be a lawful resident of the United States. All candidates to the directorship shall submit a resume and a cover letter prior to standing for election.

### SECTION 3. DUTIES OF DIRECTORS

The Board of Directors may: (1) hold meetings at such times and places as it may think proper; (2) admit members and suspend or expel them by ballot; (3) establish committees on particular subjects from the members of the Board of Directors, or from other members of the Corporation; (4) audit bills/disburse the funds of the Corporation; (5) print, publish, and circulate documents and articles; (6) carry on correspondence and communicate with third-parties or other associations interested; (7) employ agents/officers; and (8) devise and carry into execution such other measures as it deems proper and expedient to promote the objects of the Corporation and to best protect the interests and welfare of the members.

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<sup>1</sup> Seven of the interim directors shall remain in office until January 2020. The remaining Eight directorship shall be up for election in January 2020 and serve a two-year term to expire on January 2022. There shall be an election on January 2021 to replace the current (2019) interim directors.

## SECTION 4. MEETINGS OF THE BOARD

### A. Regular Meeting:

Regular meetings of the Board of Directors shall be held immediately succeeding the annual election on the first Monday of the month of January and on the second business Wednesday of June, September and December. Notice of the meeting, signed by the Secretary, shall be sent via electronic mail (e-mail) at least ten (10) days before the date and time appointed for the meeting.

### B. Special Meeting:

The President may, when he or she deems necessary, or the Secretary shall, at the request in writing of five members of the Board, issue a call for a special meeting of the Board, and only five (5) days' notice shall be required for such special meetings.

## SECTION 5. ORGANIZATION OF BOARD MEETINGS

The Chairman of the Board, if one has been elected and is present, or if not, the Vice-Chairman of the Board, if one has been elected and is present, or if not, the President, if he is present, or if not, a Vice-President in order of seniority, or if no Vice-President is present, a director designated by the Board, shall preside at each meeting of the Board of Directors. The secretary, or in his/her absence any Assistant Secretary, shall take the minutes at all meetings of the Board of Directors. In the absence of the secretary and an assistant secretary, the presiding officer shall designate any person to take the minutes of the meeting.

## SECTION 6. MANNER OF ACTING AND ADJOURNMENT

A majority of the directors in office shall be present at each meeting in order to constitute a quorum for the transaction of business. Every director shall be entitled to one vote. Except as otherwise specified in the articles or these Bylaws or provided by state, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. In the absence of quorum, a majority of the directors present and voting may adjourn the meeting from time to time until a quorum is present. The directors shall act only as a Board, and the individual directors shall have no power as such, except that any action which may be taken at a meeting of the directors may be taken without a meeting, if a written consent or consents setting forth the action so taken shall be signed by all of the directors in office and shall be filed with the secretary of the Corporation

## SECTION 7. ABSENCE

Should any member of the Board of Directors absent him or herself unreasonably from two (2) consecutive meetings of the Board without sending a communication

to the President or Secretary stating his or her reason for so doing, and if his or her excuse should not be accepted by the members of the Board, his or her seat on the Board may be declared vacant. The seat shall be filled as set forth in Article IV, Section 8, of these Bylaws.

#### SECTION 8. VACANCIES

Whenever any vacancy occurs in the Board of Directors by death, resignation or otherwise, it shall be filled without undue delay by a majority vote by ballot of the remaining members of the Board at a special meeting which shall be called for that purpose. The election shall be held within sixty (60) days after the occurrence of the vacancy. The person so chosen shall hold office until the next annual meeting, or until his or her successor has been chosen at a special meeting of the members.

#### SECTION 9. REMOVAL

Any one or more of the directors may be removed either with or without cause, at any time, by a vote of two-thirds of the members present at any special meeting called for that purpose.

#### SECTION 10. RESIGNATION

Any director of the Corporation may resign by giving written notice, at least ten (10) days prior to date set for resignation, to the President or the Secretary of the Corporation. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

#### SECTION 11. INDEMNIFICATION

The Corporation may, by resolution of the Board of Directors, provide for indemnification by the Corporation of any and all current or former officers, directors, and employees against expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding in which any of them are made parties, or a party, by reason of having been officers, directors, and employees of the Corporation, except in relation to matters as to which such individuals shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

# ARTICLE V: OFFICERS

## SECTION 1. NUMBER

The officers of the Corporation shall be a President, one or more Vice-President, one or more Secretary, Treasurer, Public Relations, and such other officers as may be elected in accordance with the provisions of Article V, Section 2, of these Bylaws. The Office of Secretary and Treasurer may be held by same person. The President and secretary shall be natural persons of full age. The treasurer may be a corporation, but if a natural person, shall be of full age.

## SECTION 2. ELECTION

At the Board meeting immediately succeeding the annual Board election, the Board of Directors shall elect all officers for a term of one year, all officers being elected from the Board of Directors. A majority of a quorum present shall be necessary to constitute an election. All officers shall hold office for a term of one year or until their successors have been elected and have qualified, or until removed pursuant to these Bylaws.

## SECTION 3. DUTIES OF OFFICERS

### A. President:

The President shall be the chief officer of the Corporation and shall have general supervision of the activities of the Corporation. At each meeting of the Board of Directors, Executive Committee and annual meeting of members, the President shall give a report of the business and activities of the Corporation. He or she shall preside at all meetings of the Board of Directors, Executive Committee, annual meeting of the members, and shall be a member ex officio with right to vote of all committees, except the Nominating Committee. The President shall perform all the duties commonly incident to such office and such other duties as the Board shall designate.

### B. Vice President:

The Vice-President(s) shall perform the duties of the President in the absence of the President and other such duties as may, from time to time, be assigned to them by the Board of Directors or by the President. If more than one Vice President, in the order of their seniority, shall perform the duties of the President.

### C. Secretary:

The secretary or an assistant secretary shall attend all meetings of the Corporation, including the meetings of the Board of Directors, and shall record all the votes of the

directors and the minute of the meetings in a book or books to be kept for that purpose. Additionally, the Secretary shall keep a list of the members of the Corporation; collect the fees, annual dues and subscriptions and pay them over to the Treasurer; notify the officers and members of the Corporation of their election; notify members of their appointment on committees; furnish the Chairman of each committee with a copy of the vote under which the committee is appointed, and at his or her request give notice of the meetings of the committee; prepare, under the direction of the Board of Directors, an annual report of the transactions and condition of the Corporation, and generally devote his or her best efforts to forwarding the business and advancing the interests of the Corporation. In case of absence or disability of the Secretary, the Executive Committee may appoint a Secretary pro tem. The Secretary shall be the keeper of the Corporation's seal.

#### D. Treasurer:

The treasurer or an assistant treasurer shall have or provide for the custody of the funds or other property of the Corporation and shall keep a separate bank account of the same; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the Corporation; shall deposit all funds in his or her custody as treasurer in such banks or other places of deposit/investment as the Board of Directors may from time to time designate; shall render an account showing his or her transactions as treasurer and the financial condition of the Corporation whenever so required by the Board of Directors, Corporation General Counsel (attorney) and written request from three or more member of the Corporation; and in general, shall discharge such other duties as may from time to time be assigned to him or her by the Board of Directors, or the Chairman of the Board, if any.

All the Corporation's checks, notes, bills of exchange or other orders in writing shall be signed by the Treasurer and President. In the absence of either or both, by any two Officers, thereafter, such Officers shall write, in electronic mail (e-mail) to the President and Treasurer, informing them of the same. The treasurer shall cause a monthly financial report to be made to the Board of Directors and Executive Committee.

#### E. Public relations (PR) officer:

The Public Relations Officer shall be responsible for (i) Planning, developing and implementing PR strategies; (ii) liaising with, and answering enquiries from media, individuals and other organizations, often via telephone and email; (iii) researching, writing and distributing press releases to targeted media; (iv) collecting and analyzing media coverage; (v) writing and editing in-house magazines, speeches, articles and annual reports; (vi) preparing and supervising the production of publicity brochures, handouts, direct mail/email leaflets, promotional videos,

photographs, films and multimedia programs; (vii) devising and coordinating photo opportunities, organizing events including press conferences; (viii) maintaining and updating information on the organization's website; (ix) managing and updating information and engaging with users on social media sites such as Instagram, Twitter and Facebook; (x) sourcing and managing speaking and sponsorship opportunities; (xi) fostering community relations through events such as open days and through involvement in community initiatives; and (xii) managing the PR aspect of a potential crisis situation. The Public Relations Officer shall work in conjunction with Public Relations Committee if such committee is established.

#### SECTION 4. ASSISTANT OFFICERS

The Board of Directors may from time to time elect such other officers and appoint such committees, employees or other agents as the business of the Corporation may require, including one or more assistant secretaries, one or more assistant treasurers, and one or more Vice Presidents, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws, or as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate officers, committees, employees or other agents.

#### SECTION 5. OFFICER COMPENSATION

The salaries and other compensation (if any) of the officers elected by the Board of Directors shall be fixed from time to time by the Board of Directors or by such officer as may be designated by resolution of the Board. No officer shall be prevented from receiving such salary or other compensation by reason of the fact that he or she is also a director of the Corporation.

#### SECTION 6. INDEMNIFICATION

The Corporation may, by resolution of the Board of Directors, provide for indemnification by the Corporation for any of its officers or former officers.

## **ARTICLE VI: COMMITTEES**

### SECTION 1. EXECUTIVE COMMITTEE

#### **A. Composition:**

The Officers of the Corporation who are also members of the Board of Directors shall constitute an Executive Committee.

#### **B. Power & Limitation:**

The Executive Committee shall appoint such employees/agents as may be necessary to conduct the business of the Corporation; they may act on behalf of the Corporation in any matter when the Board of Directors is not in session, reporting to the Board of Directors for its ratification of their actions at each regular or special meeting called for the purpose. Five members of the committee shall constitute a quorum for the transaction of business. Meetings may be called by the President or by three members of the committee. The Executive Committee shall have the Treasurer's accounts audited at least once each year by a certified public accountant and report thereon to the Board of Directors.

### SECTION 2. COMMITTEE ON NOMINATION

#### **A. Committee Nomination:**

During the month of October in each year the Board of Directors shall appoint a Nominating Committee of five members, none of whom shall be a member of the Board, whose duty it shall be to nominate candidates for directors to be elected at the next annual election to be held in the first Monday of the month of January each year. They shall notify the Secretary in writing, at least twenty (20) days before the date of the annual meeting, of the names of such candidates, and the Secretary, except as herein otherwise provided, shall mail a copy thereof to the last recorded electronic email (e-mail) address of each member simultaneously with the notice of the meeting.

#### **B. Independent Nomination:**

Nominations for directors may also be made, endorsed with the names of not less than five members of the Corporation, if forwarded to the Secretary at least five days prior to the annual meeting of the Corporation for immediate transmittal by him or her to the members.

### SECTION 3. OTHER COMMITTEES

At the first meeting of the Board of Director after their election, or as soon thereafter as practicable, the Board of Directors shall appoint the following committees, including the Committee-Head/President for each, to consist of as many members as seems advisable:

- (i) Nomination Committee;
- (ii) Education and Training Committee;
- (iii) Community Affairs Committee;
- (iv) Advocacy Committee;
- (v) Fundraising Committee; and
- (vi) Investment Committee.

The members of such committee shall hold office until the election of their successors or until the Board determines otherwise.

### SECTION 4. LIMITATION OF AUTHORITY

No committee of the Board of Directors other than the Executive Committee, shall, pursuant to the resolution of the Board of Directors or otherwise, exercise any of the powers or authority vested in the Board of Directors contrary to these Bylaws or the Laws of the State of Maryland, but any committee may make recommendations to the Board of Directors or Executive Committee concerning the exercise of such powers and authority. No action by any member, committee, employee, director, or officer shall be binding upon or constitute an expression of, the policy of the Corporation, until it has been approved or ratified by the Board of Directors.

### SECTION 5. COMMITTEE QUORUM

A majority of any committee of the Corporation shall constitute a quorum for the transaction of business, unless any committee shall by a majority vote of its entire membership decide otherwise.

### SECTION 6. TESTIMONY

Once committee action has been approved by the Board of Directors, it shall be incumbent upon the Committee-President/Head or, in their absence the individuals they designate as being familiar enough with the issue to give testimony or make presentations before the Board of Directors, meetings of the Corporation, or other civic and governmental organization.

#### SECTION 7. SPECIAL COMMITTEE

The Board, at any time, appoint other committees on any subject for which there are not standing committees.

#### SECTION 8. COMMITTEE VACANCIES

The various committees shall have the power to fill vacancies in their membership.

#### SECTION 9. DIVISION

The Board of Directors may create such divisions, bureaus, departments, councils, or subsidiary corporations it deems advisable to handle the work of the Corporation. 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 having an influence upon or expressive of the Corporation unless approved by the Board of Directors.

## **ARTICLE VII: FINANCE**

### SECTION 1. FUNDS

All money paid to the Corporation shall be placed in a general operating fund. Unused funds from the current year's budget can be placed in a reserve account.

### SECTION 2. DISBURSEMENTS

Upon approval of the budget, the treasurer is authorized to make disbursements on accounts and expenses provided for in the budget without additional approval of the Board of Directors. Disbursements shall be by check.

### SECTION 3. FISCAL YEAR

The fiscal year of the Corporation shall end on the 31<sup>st</sup> day of December in each year.

### SECTION 4. BUDGET

As soon as possible after the election of the new Board of Directors and officers, the Executive Committee (or Budget Committee if one exists) shall adopt the budget for the coming year and submit it to the Board of Directors for approval.

### SECTION 5. ANNUAL AUDIT

The accounts of the Corporation shall be audited annually as of the close of business on December 31 by a public accountant. The audit shall always be available to members of the organization within the offices of the Corporation for inspection.

### SECTION 6. BONDING

The president and such other officers and staff as the Board of Directors may be bonded by a sufficient fidelity bond in the amount set by the Board and paid for by the Corporation.

## **ARTICLE VIII: DISSOLUTION**

### SECTION 1. PROCEDURE

The Corporation shall be dissolved according to the procedures outlined in the relevant section of the MD Code.

### SECTION 2. DISTRIBUTION OF ASSETS

After the liabilities of the Corporation have been discharged or provided for, the Corporation's remaining assets shall be disposed of to facilitate one or more of the exempt purposes of the Corporation. Assets shall be distributed for one or more exempt purposes within the meaning of Section 501 (c)(6) of the Code, or shall be distributed to the federal government, or a state or local government, for public purposes. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which are organized and operated for such purposes.

## **ARTICLE IX: AMENDMENTS**

### SECTION 1. REVISION

These Bylaws may be amended or altered by a two-thirds vote of the Board of Directors or by a majority of the members at any regular or special meetings if 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 10 days in advance of the meeting at which they are to be acted upon.

### **ADOPTION**

The foregoing Bylaws were adopted by the Board of Directors then in office on this \_\_\_\_\_ Day of \_\_\_\_\_ 2019.

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EACC Secretary