



***WORLD ZARATHUSHTI CHAMBER OF COMMERCE***

***BY-LAWS***

## PREAMBLE

WHEREAS commerce and business enterprise are major institutions of humankind; commerce and business enterprise founded in the principles of Goodness, Honesty, Charity and Service, have been a *Zarathushti* hallmark recognized throughout the world; and;

WHEREAS the intermingling of *Zarathushti* history and commerce during the past two centuries is a constant reminder that an essential ingredient for the prosperity of the *Zarathushti* community is its entrepreneurial activities;

IT IS RESOLVED therefore, to establish a *WORLD ZARATHUSHTI CHAMBER OF COMMERCE* (abbreviated as *WZCC*), to keep alive the spirit of *Zarathushti* entrepreneurship, and to encourage and facilitate trade and commerce, provide a linkage between *Zarathushti* professionals, entrepreneurs and financiers, and be the catalyst, so that the *Zarathushti* community may remain vibrant for continuing economic prosperity, by the grace of *Ahura Mazda*.

# The By-Laws

## ARTICLE I: NAME, LOCATION AND PURPOSES

### Section 1: Name

The name of the organization shall be “*World Zarathushti Chamber of Commerce*” hereinafter referred to as the “*Chamber*”. The official abbreviation of the name of The Chamber shall be “WZCC”.

### Section 2: Location

The *Chamber* shall be registered in the State of Illinois under the provisions of its (Not-for-Profit / Business) Corporation Law. The *Chamber* shall have and continuously maintain in Illinois a registered office at an address to be designated from time to time by the *Board* of Directors (“the *Board*”), which may but need not, be the same as its place of business. The *Chamber* may also have offices at such other places as the *Board* may from time to time designate or as the *Chamber* may require.

### Section 3: Objectives

The Chamber is incorporated under the not-for-profit business/business Corporation law of the State of Illinois, as a commercial association, exclusively for providing service to *Zarathushti* businesses, and to engage in any lawful business activity that will enhance the ability of the *Chamber* to render such services.

Without limiting the generality of the foregoing, these purposes include the following:

- A. To facilitate, encourage and promote the spirit of entrepreneurship among *Zarathushtis*.
- B. To promote the high standards and practices of *Zarathushti* businesses worldwide.
- C. To promote cooperation, networking and solidarity among the *Zarathushti* business and professional community.

- D. To gather appropriate statistics regarding *Zarathushti* businesses and professionals worldwide for the benefit of all *Zarathushti* businesses; and
- E. To educate all members of the *Chamber*.

## **ARTICLE II: MEMBERSHIP**

### Section 1: Eligibility and Membership

Any *Zarathushti* business or organization or an individual who subscribes to the article and By-Laws of the *Chamber* and intending to further the purposes of the *Chamber*, has applied in writing for membership and accepted by the *Chamber*, has paid the necessary fees and remains in good standing under Article II, Section 5-C will be considered a member of the *Chamber*.

Application for membership shall be made in their respective Region/Chapter or to the Membership Administrator of the Chamber under Article II, Sections 2 & 3. The *Chamber* shall have the discretion to affirm or disallow any application for membership on reasonable grounds.

### **Section 2: Classes of Membership**

To ensure membership uniformity, the following membership classes were created.

#### A. CORPORATE MEMBER

A Corporate member may be any *Zarathushti* business entity or any other business.

#### B. INDIVIDUAL MEMBER

An Individual member may be any *Zarathushti* over the age of 18 years and any other person over the age of 18 years.

#### C. STUDENT MEMBER

A Student member may be any *Zarathushti* or any individual who is a full time student.

#### D. HONORARY MEMBER

Each year the Chamber's Board of Directors may elect an Honorary Member. At least 60 days prior to April 30 of each year, the

Secretary of the Board upon receiving direction from the President will call for nominations for the election of an Honorary Member.

Any Director may nominate a distinguished individual who has contributed through commerce, charity or otherwise significant benefits to the Zarathushti community. Nominations shall be accompanied with a bio data of no more than 400 words. The Director nominating the individual shall have received prior consent of the individual being nominated and seek the individual's continued support for the cause of the Chamber. The Secretary of the Board upon receipt of nominations from Directors, not later than May 31 of each year, will distribute the nominations received with their respective bio data to all Directors for election of one individual to be elected as the Honorary Member, allowing 30 days for the return of the ballots from the Directors; each Director having one vote to elect only one individual.

The Secretary of the Board, upon receipt of the ballots, will declare the individual receiving most votes as the Honorary Member elect and so announce to the Directors.

Following the announcement to the Directors, the President shall inform the distinguished individual so elected, congratulating the individual and inviting the individual to be so honored at the chamber's Annual Gala Awards event held each year in conjunction with the Chamber's Annual General Meeting. The President shall advise the distinguished individual of the individual's membership to the Honorary Members Guild among other Honorary Members and request specific contribution to further the cause of the Chamber.

At the Chamber's Annual Gala Awards event the distinguished individual shall be conferred the Honorary Membership and presented with a standard trophy. In the event the distinguished individual is unable to attend the Chamber's Annual Gala Awards event, the trophy may be presented at any other suitable event by any of the Directors.

If in any year, the individuals nominated do not meet the above criteria, then the Board may elect not to appoint an Honorary Member for that year.

No active Director of the *Chamber* shall be eligible to become an Honorary member.

Unless he chooses not to do so, the *Chamber's* immediate Past President will assume the responsibility to liaise activities of the Honorary Members' Guild. If the immediate past president chooses not to assume this task, then the *Chamber's* President may delegate another qualified member to assume this role.

#### E. SPECIAL MEMBERSHIP CATEGORIES

Other special membership categories may be created by the *Board*, *Regions* or chapters. However, these additional categories may not be re-created to duplicate the current ones in name, content or intent.

### **Section 3: Acceptance of Membership Application**

Membership shall become effective upon review and acceptance of the membership application by the local Region/Chapter and upon payment of applicable dues.

### **Section 4: Membership dues**

Membership dues shall be payable annually in advance for each English calendar year, to the local chapter.

Dues may be pro-rated for first-time members. Membership dues shall be set from time to time at such rate or rates, schedule or formula as may be prescribed by the *Board* or the *Region*. Paid dues are not refundable in whole or in part upon resignation or disqualification. All membership dues shall be treated as described in Article V111, Section 1.

A certain portion of the dues collected at the regional level will be sent to the *Chamber's* Treasurer for the purposes of funding the operating expenditures of the *Chamber*. The amount repatriated will be as determined by the budget approved by the *Board* at the Annual General Meeting and may vary from year to year and from Region to Region.

### **Section 5: Resignation, Disqualification, Membership Responsibilities**

#### A. RESIGNATION

Any Member may resign from the *Chamber* upon written notice to the local chapter.

#### B. DISQUALIFICATION AND REMOVAL

- i. Membership in WZCC shall be subject to disqualification upon a finding by the local chapter, Region or the *Chamber*, of conduct unbecoming a Member of the WZCC, other misconduct or behavior detrimental to the objectives and goals of *The Chamber*. Any disqualification shall be decided by a 2/3 vote of the local chapter and the local chapter upon the Region's concurrence shall have discretion in imposing the terms of said punishment. No vote on the question of disqualification may be held until ten (10) days written notice has been given to the Member concerned and adequate time for a hearing has been allowed.
- ii. If membership dues are not paid within 60 days of past due date by a member, the member will not be in good standing and his name will be dropped from the *Chamber's* roster.

#### C. Membership Duties, Rights and Responsibilities

A Member has the duty to uphold the By-Laws and purposes of the *Chamber* and those of the region.

A Member has the right to receive any and all literature distributed by the *Chamber*, the Region and the chapter.

All Members shall make reasonable effort to attend all local chapter meetings, the Annual Meeting of the *Chamber* and the Region.

No Member shall represent WZCC to any other organization, individual or the public as representing WZCC without prior approval of the *Board*.

No Member shall enter into or obligate WZCC into any contract or service without prior approval of the *Board*.

A member by the very act of acceptance of membership in the *Chamber* acknowledges and accepts the provisions of these By-Laws.

Each Member must sign and agree to comply with *The Chamber's* Code of Ethics, as adopted by the *Board* and as amended or supplemented from time to time. Any Member who violates any of these provisions may be censured, suspended or expelled from

WZCC in accordance with the procedures provided in Section 5-B, supra.

## **Section 6: Voting**

Each paying member in good standing is eligible to one vote. Only Members, who are in good standing at least 30 days prior to a ballot, become eligible to vote.

## **Section 7: Regions**

### A. Formation

To ensure as flat an organizing structure, as possible, the *Chamber* shall comprise of the following Regions, who shall exercise administrative control over their geographic area and its members. All Regions and chapters shall ensure that their respective By-Laws are not in conflict with the By-Laws of the *Chamber*.

The Regions shall comprise of Regional Board and Chapters, as described in Section 8.

The *Chamber's* and these By-Laws were created to best serve and compliment its Regions.

- WZCC – **Australia** Region
- WZCC – **Canada** Region
- WZCC – **India** Region
- WZCC – **Iran** Region
- WZCC – **Middle East** Region
- WZCC – **Pakistan** Region
- WZCC – **UK/Europe** Region
- WZCC – **USA** Region

Other Regions may be added as the *Chamber* continues to evolve and expand globally.

Members of a *Regional Board*, by the very act of constituting a Board, acknowledge individually and collectively as a Regional Board that they are a part of the *Chamber* and agree to act in accordance with its By-Laws.

### B. Rights, Duties and Responsibilities of Regions and Regional Directors

- Regional Heads must coalesce with chapter chairs within their Region and the *WZCC Board* to ensure that the *Chamber's* interests are served effectively and adequately.
- A Region must support and serve the funding needs of the *Chamber* and minimally ensure that it subscribes to the *Chamber* its share of the membership dues in cash or in kind. Larger Regions must undertake to support an appropriately greater share of the burden depending upon its capacity and / or its capabilities.
- A Region may hold its Annual General Meeting for the benefit of its members, but not in conflict with the Annual General Meeting of the *Chamber*.
- Every Region shall provide to the *Chamber's* Secretary, in a timely manner, a report of its activities for the immediate past year for inclusion in the Annual Report of the *Chamber*.
- Additionally, a consolidated financial statement for the Region must be readied and sent to the Treasurer of the *Chamber*, from time to time as required by the Treasurer, and for timely inclusion in the Annual Report of the *Chamber*.
- Regional Directors, also being members of the *Board*, must make themselves available to participate in the *Board's* quarterly discourse arranged by the Secretary of the *Chamber*. Non-Director heads of Regions, who are not members of the *Board*, may also participate in this discourse.
- Regions have autonomy to run their operation, provided they are not conducted in a manner to conflict with the spirit of the *Chamber* and its By-Laws both, in intent and in content.
- All Regions shall whole heartedly participate and support, without hindrance, the *Chamber's* various membership categories and their management, web site, journal editing and production, annual recognitions and awards, annual meetings and conferences, international business delegations, and any other activities created, planned, organized, supported and run by the *Chamber*.
- From time to time, Regions may be requested and assigned responsibilities by the *Board* to perform specific functions for the *Chamber*.

## **Section 8: Local Chapters; Formation, Status, Duties, Rights and Responsibilities**

### A. Formation

A "Group" of 10 or more Members of *The Chamber* resident in a local geographic Region may set up a "Local Chapter" informally constituted to further the purposes of the *Chamber* after first receiving approval from

the *Chamber* on its Terms of Reference, a sample Terms of Reference being appended to these By-Laws.

All chapters, being the building blocks of the *Chamber*, shall operate autonomously, except for tax and annual financial reporting purposes, any and all chapters operating within the geographic bounds of a Region shall be considered part of that region, as stated in Article VIII, Section 4.

#### B. Status

The status accorded to the chapter shall be the same as that of a committee of the *Chamber* and the *Chamber* shall not exercise control over the chapter provided the operation of the chapter is consistent with these By-Laws.

#### C. Local chapter Duties, Rights and Responsibilities

The local chapter comprised of the Members of the *Chamber* shall have the duty to uphold these By- Laws and those of its Region, each Member retaining the Duties, Rights and Responsibilities as stated therein.

Local chapters will be required to share in the operational cost as described in Article V111, Section 1.

The chapter may elect its own chair, secretary and treasurer who shall provide periodic reports on the affairs of the chapter to the *Chamber's* satisfaction through its Region.

For administration purposes, the chapter may operate a bank account after first seeking authorization from the Treasurer of the Region and agreeing to provide periodic financial reports as required by the WZCC Treasurer for the preparation of a consolidated financial report of WZCC.

#### D. Chapter Chairs Duties and Responsibilities

- The Chapter Chair shall
- Ethically and professionally perform the duties normally associated with the position of Chair and manage the affairs of the Chapter in the spirit of the *Chamber's* incorporation and these By-Laws.
  - Organize and conduct all meetings of the Chapter -- minimum of one meeting each calendar quarter
  - Appoint a secretary to record all proceedings of the Chapter and to conduct any correspondence on behalf of the chapter at the direction of the Chair.

- Appoint a treasurer to solicit and collect dues from all members of WZCC assigned to the Chapter and maintain adequate record of accounts.
- Liaise with the WZCC Regional Director and other WZCC Directors, as required
- Distribute membership certificates signed by the Chair and annually supply stickers to keep the certificates current.
- Ensure that each member's data in the Directory on the WZCC website is current and complete.
- Nominate at least one person from the local area for the WZCC Annual Recognitions
- Timely prepare and submit an annual report of the Chapter's activities to the WZCC Secretary for inclusion in the Annual Report.
- Keep abreast of current events of the *Chamber*.
- Advise Regional Directors of all meetings and activities of the Chapter.
- Repatriate from time to time a portion of the membership dues, as stated in Article VIII, Section 1.

## **ARTICLE III: MEETINGS**

### **Section 1: Annual General Meetings**

The Annual General Meeting of the *Chamber* shall be held at a time and place to be determined by the *Board*.

Written notice of Annual General Meeting shall be sent to each Member at least 30 days before the said meeting.

The business to be transacted at an Annual General Meeting shall include the submission an Annual Report (Article V111, Section 5) to the members, announcement of the results of any elections and any other business that comes before the assembly present.

### **Section 2: Special Meetings**

Special meetings may be called by the *Board* or shall be called by the President on petition of 25% of voting members in good standing.

Notice of special meetings shall be sent to each member at least 20 days prior to such meetings, giving the time and place and the business of the meeting.

Regions/Chapters shall assist the *Chamber* in organizing the *Chamber's* Annual General Meeting and Special Meetings in accordance with local requirements.

## **ARTICLE IV: QUORUM**

### **Section 1: Quorum for meetings of members**

At any duly called Annual General Meeting or special meeting of the *Chamber*, 10% percent of the voting membership, by presence or proxy, shall constitute a quorum.

### **Section 2: Quorum for Board meetings**

Unless otherwise specified in these By-Laws, 60% of the number of Directors holding office present or by closed proxy shall constitute a quorum for the transaction of the business of the *Board*.

### **Section 3: Quorum for Committee meetings**

For purposes of conducting any business of a Committee, a majority, in person or by proxy, of any Committee shall constitute a quorum.

### **Section 4: Quorum for amendment to By-Laws**

For purposes of amending these By-Laws pursuant to Article XIII, a quorum shall constitute 60%, in person or by proxy, of the *WZCC Board*. Ballots shall be cast by mail, electronic mail, or facsimile.

## **ARTICLE V: GOVERNANCE**

### **Section 1: Board**

The affairs of the *Chamber* shall be managed by the *Board*, and duties may be delegated to Administrative Directors, Committee Chairs and staff. All *Board* Members shall be *Zarathushtis*. All reference to the '*Board*' in these By-Laws shall mean the *Board* of the *Chamber*.

The *Chamber's Board* shall comprise of Administrative Directors, Regional Directors and the Immediate Past President.

**Six Administrative Director** positions shall be as shown below

1. PRESIDENT
2. VICE PRESIDENT
3. SECRETARY
4. TREASURER
5. DIRECTOR OF INFORMATION TECHNOLOGY
6. DIRECTOR FOR YOUTH AFFAIRS

Individuals for these 6 Administrative Director positions may come from any Region, except the Treasurer who shall always be from the USA Region for Tax reporting purposes.

Upon election of the full *Board*, the *Board* of Directors from among themselves, through majority vote, will elect *Board* members who will perform the above 6 Administrative Director functions.

**Regional Directors** shall be at least one Director from each Region, except USA and India which shall have at least two Directors each.

**The Immediate Past President** of the *Board*, unless he elects not to do so, to ensure continuity shall continue to remain a full member of the *Board* with all privileges and voting rights as all other *Board* members, except he may not hold any Administrative Director position on the *Board*, and he will retain this Director position until the next immediate Past President fills his place.

No action by any member, committee, division, employee, Director or Administrative Director shall be binding upon or constitute an expansion of the policy of the Chamber, until it has been approved or ratified by the Board.

## **Section 2: Nomination of Directors**

Any individual member may nominate himself or another individual member or the designee of a Corporate member, to serve as a Director. The nomination shall be accompanied by a bio-data of the person so nominated.

## **Section 3: Election of Directors**

A member who has been duly nominated by him self or another member may be elected as a Director. Directors shall be elected from among the members of his region. Directors shall be elected for a 3 years term by (electronic) mail ballot by majority vote of the members that exercise their votes provided there is a quorum as defined in Article IV. Each Director shall hold office until a successor is elected. No director shall serve more than 2 consecutive terms.

Vacancies may be filled on an interim basis, by the *Board*, subject to approval by members at the next Annual General Meeting. A Director elected or

appointed to fill a vacancy shall be elected or appointed for the unexpired term of his or her predecessor in office.

No Director shall serve more than two consecutive terms, except that the immediate Past President may continue as a full *Board* member until the next immediate Past President fills his place, as mentioned in Section 1 above.

#### **Section 4: Board Meetings**

The *Board* may meet as often as is necessary, but at least once each year, to transact the business of the *Chamber*, the Secretary giving 20 days notice in writing.

#### **Section 5: Duties of Directors**

Directors shall discharge their duties, including any duties as Committee members, in good faith, with ordinary care, and in a manner they reasonably believe to be in the best interest of the *Chamber*. Ordinary care is care that ordinarily prudent persons in similar positions would exercise under similar circumstances. In the discharge of any duty imposed or power conferred on Directors, they may in good faith rely on information, opinions, reports or statements, including financial statements and other financial data, concerning the *Chamber* prepared or presented by a variety of persons, including Administrative Directors and employees of the *Chamber*, professional advisors or experts such as accountants or legal counsel. A Director is not relying in good faith if the Director has knowledge concerning a matter in question that renders reliance unwarranted. Regional Directors shall serve the interests of their respective Regions.

#### **Section 6: Delegation of Duties to advisors and/or consultants**

The *Board* is entitled to select advisors and delegate duties and authority to them within certain accepted guidelines, limitations and constraints. The Directors have no liability for actions taken or omitted by the advisor if the *Board* acts in good faith and with ordinary care in selecting the advisor and prescribing the guidelines, limitations and constraints within which the advisor may function. The *Board* may remove or replace the advisor, with or without cause.

#### **Section 7: Contracts between the Chamber and the Directors**

Contracts or transactions between the *Chamber* and Directors or members who have a financial interest in the matter are not void or voidable solely for that reason. Nor are they void or voidable solely because the Director or member is

present at or participates in the meeting that authorizes the contract or transaction; the Director or member abstaining from voting. However, the material facts must be disclosed to or known by the *Board* or other group authorizing the transaction, and adequate approval from disinterested parties must be obtained.

### **Section 8: Actions of the Board**

The *Board* of Directors shall endeavor to act by consensus. However, the vote of a majority of all Directors voting at a meeting, or by mail, electronic mail, or facsimile, at which a quorum is present shall be sufficient to constitute the act of the *Board*.

### **Section 9: Compensation**

Directors shall not receive salaries for their services. However, the *Board* may at its discretion reimburse or authorize payment for travel and other costs incurred to attend meetings and for ordinary telephone and mailing expenses or for the use of their office facilities to transact the business of the *Chamber*.

### **Section 10: Promulgation of Policies, Procedures and By-laws by the Board**

The *Board* shall establish procedures, policies and By-Laws consistent with these By-Laws, subject to the approval of the members.

### **Section 11: Indemnification**

*The Chamber* may at its discretion and by resolution of the *Board*, provide for indemnification by the *Chamber* of any current or former Director, Committee member, agent or employee in accordance with Article IX. *infra*.

### **Section 12: Removal of Directors**

One or more of the Directors may be removed with or without cause at any regular or special meeting of the *Board*, provided that written notice of the proposed removal is delivered to all Directors at least 20 days prior to such meeting. Directors may be removed only by a majority vote of the members and/or the *Board* who exercise their votes, provided there is a quorum as defined in Article IV.

## **ARTICLE VI: ADMINISTRATIVE DIRECTORS**

## **Section 1: Appointment of Administrative Directors**

The *Board* of the *Chamber* shall consist of elected Directors, 6 of whom shall be Administrative Director positions: President, Vice President, Secretary, Treasurer, Director of Information Technology and Director for Youth Affairs, as stipulated in Article V & Section 1.

Appointment of all Administrative Directors shall be made from among the duly elected Directors by a majority vote of the *Board* with their terms running concurrent with the *Board*.

Any vacancy on the *Board*, including that of Administrative positions, shall be filled by the *Board* by a majority vote.

## **Section 2: President**

The President shall serve as the Chief Executive Officer of the *Chamber* and shall preside at all meetings of the membership and the *Board*. The specific duties of the President shall be:

- A. Submission of an annual report to the *Board*, which shall be distributed to the membership.
- B. Conducting the affairs of the *Chamber* vis-à-vis other organizations.

The President or his appointee may execute any deeds, mortgages, bonds, contracts or other instruments that the *Board* has authorized to be executed; provided, however, that any contract or instrument which creates a debt obligation of the *Chamber* in excess of \$2,000 must be approved by a two-thirds vote of the *Board*.

The President, with approval of the *Board*, and subject to funding and budgeting constraints may appoint a minimal staff to transact the business of the *Chamber*.

## **Section 3: Vice-President**

The *Board* may appoint as many Vice Presidents as is deemed necessary from among the *Board* to fulfill specific objectives of the *Chamber*. When the office of the President is vacant, or when the President is absent or unable to act, then the Vice-President, as appointed by the *Board*, shall perform the duties of the President. When the Vice-President acts in place of the President, the Vice-President shall have all the powers of the President and be subject to the same restrictions as the President.

## **Section 4: Treasurer**

The Treasurer shall:

- A. Have charge and custody of and be responsible for all funds and securities of the *Chamber*.
- B. Receive and give receipts for moneys due and payable to the *Chamber* from any source.
- C. Deposit all moneys in the name of the *Chamber* in banks, trust companies, or other depositories as provided in the operating procedures or as directed by the *Board*.
- D. Write checks and disburse funds to discharge obligations of the *Chamber*. Funds may not be drawn from the *Chamber* or its accounts without the facsimile signature of the President or the Secretary, in addition to the signature of the Treasurer. For amounts greater than \$2000, funds may not be drawn from the *Chamber* or its accounts without the original signature of the President or Secretary and the Treasurer, with the approval of the *Board*.
- E. Maintain the financial books and records of the *Chamber*.
- F. Prepare financial reports at least annually and provide to the Directors a statement of receipts disbursements and available balance as of the last day of each quarter.
- G. Prior to the Chamber's Annual General Meeting, gather financial information from accounts from each of the *Chamber's* regions to compile an accounting of the past year and prepare an annual budget for the *Chamber's* activities for the next fiscal year. The budget will be ready for review and approval by the *Board* **prior to the Annual General Meeting**.
- H. Perform other duties as assigned by the President or by the *Board*.
- I. Perform all the duties incident to the office of the Treasurer.

## **Section 5: Secretary**

The Secretary shall:

- 1. Give all notices as provided in the operating procedures, these By-Laws, or as required by law.

2. Take minutes of the meetings of the members and of the *Board of Directors* and keep the minutes as part of the corporate records.
3. Affix the seal of the Corporation to all documents as authorized.
4. Keep a register of the mailing address of each member, Director, Administrative Director and employee of the *Chamber*.
5. Perform duties as assigned by the President or by the *Board*.
6. Perform all duties incident to the office of Secretary.

### **Section 6: Director of Information Technology**

The Director of Information Technology shall be responsible for all Information Technology related functions of the *Chamber*, such as:

1. Creating and maintaining the website of the *Chamber* and keeping it updated at all times.
2. Maintaining members' data and mailing lists in electronic form and keeping it updated at all times.
3. Hosting and Programming for both the static and dynamic contents of the website
4. Generally taking on the responsibility for all IT related functions, like computers, networking, data capture and backups, of the *Chamber* as may be required by the growing needs of the *Chamber*, from time to time.

### **Section 7: Director for Youth Affairs**

The Director for Youth Affairs shall be a youth above the age of 21 (with an upper age limit of 40) with demonstrated ability to lead and inspire the youth of our community. The Director shall be responsible for sustaining and creating programs for the youth to inspire, engage and energize the youth to rekindle their ancestral entrepreneurial spirit for their and the community's future economic prosperity and well being. This Director shall coalesce all youth activities with those of the Chamber and thereby ensure youth participation in all of the Chamber's activities.

### **Section 7: Compensation**

All Directors shall be invited to provide pro bono service to the *Chamber* and shall not be compensated for their service, except for *Chamber* related out-of-pocket expenses, as may be allowed and approved by the *Board*.

### **Section 8: Staffing**

The President, with the approval of the *Board*, and subject to funding and budgeting constraints may appoint a minimal staff to transact the business of the *Chamber*.

## **ARTICLE VII: COMMITTEES**

### **Section 1: Appointment and Authority**

There may be the following Standing Committees of the *Chamber*:

1. Business Advisory *Board*
2. Finance and Audit
3. Legal
4. Membership and Nominating
5. Public Relations
6. Publication
7. Assistance for Sourcing Venture Capital
8. Education
9. Awards and Recognitions
10. Technology

The President, with the approval of the *Board*, may appoint or eliminate Standing Committees and Ad Hoc Committees to respond to the changing needs of the *Chamber*. Committee Managers may be appointed or removed by majority vote of the *Board*.

### **Section 2: Limitation of Authority**

All proposals and recommendations by the Committees must be first submitted and approved by a majority vote of the *Board*.

### **Section 3: Committee Meetings**

Committees may meet as directed at the call of their respective Chairpersons. A majority vote of committee members, in person or by proxy, is necessary for committee action.

## **ARTICLE VIII: FINANCES**

### **Section 1: Funds**

The *Chamber* shall be financed principally from Membership dues. The *Chamber* shall establish for the chapters a membership dues allocation structure for repatriation of funds to the *Chamber* from time to time. All services to members shall be chargeable at a predetermined cost.

All monies paid to the *Chamber* shall be placed in a general operating fund managed by the Treasurer of the *Chamber*. All excess funds shall be placed in an interest-bearing account. Members shall be encouraged to contribute funds for specific projects. Receipts of such funds shall be accounted for separately and restricted for such use. Dormant funds shall be transferred to other use at the discretion of the *Board*.

### **Section 2: Fiscal Year**

The fiscal year of WZCC shall begin January 1 and end December 31 of each year. Regions may have their own fiscal years to suit their purpose.

### **Section 3: Budget**

As soon as possible after January 1 or after the election of the new *Board*, the *Board* shall adopt the budget for the following year.

### **Section 4: Annual Accounts Review**

Accounts of the *Chamber* shall be reviewed annually, as of the close of the business day on December 31, by the Finance and Audit Committee.

The Account Review shall at all times be available to members of the *Chamber* upon request.

The Finance Committee's report shall be presented to the *Board* at the first *Board Meeting* after May 1, but no later than November of each year.

For tax and annual financial reporting purposes, the Treasurer shall consider chapters operating within a region as part of that region. For all other purposes the chapters shall operate autonomously, as indicated in Article II, Section 8-A.

### **Section 5: Presentation of Annual Report**

The President shall present an annual report to the *Board*. Upon approval of the report by the *Board*, the President shall present the annual report to the members, at the Annual General Meeting. The annual report shall include financial statements prepared by the Treasurer in accordance with Generally Accepted Accounting Principles (GAAP), and shall include a Balance Sheet, a Cash Flow Statement and an Income Statement.

### **Section 6: Transfer of Books and Records**

The Treasurer shall be responsible for transferring the books and records of the *Chamber* to the new Administrative Directors upon their assumption of office.

## **ARTICLE IX: INDEMNIFICATION**

### **Section 1: When Indemnification is Required, Permitted and Prohibited**

The *Chamber* may at its discretion and by resolution of the *Board* indemnify a Director, Administrative Director, Committee Member, employee or agent of the *Chamber* who was, is, or may be named defendant or respondent in any proceeding as a result of his action or omissions within the scope of his official capacity in the *Chamber*. For the purposes of this article, an agent includes, but is not limited to, one who is or was serving at the request of the *Chamber* as a Director, Administrative Director, partner, venture, proprietor, trust, employee benefit plan, or other enterprise. However, the *Chamber* shall indemnify a person only if he acted in good faith and reasonably believed that the conduct was in the *Chamber's* best interest. In case of a criminal proceeding, the person may be indemnified only if he had no reasonable cause to believe that the conduct was unlawful. The *Chamber* shall not indemnify a person who is found liable to the *Chamber* or is found liable to another on the basis of improperly receiving a personal benefit. A person is conclusively considered to have been found liable in relation to any claim, issue or matter if the person has been

adjudged liable by a court of a competent jurisdiction and all appeals have been exhausted.

- A. The termination of a proceeding by judgment, order, settlement, conviction or on a plea of no contenders or its equivalent does not necessarily preclude indemnification by the *Chamber*.
- B. The *Chamber* shall pay, or reimburse, expenses incurred by a Director, Administrative Director, member, Committee member, employee or agent of the *Chamber* in connection with the person's appearance as witness or other participation in a proceeding involving or affecting the *Chamber*, when the person is not a named defendant or respondent in the proceeding.
- C. In addition to the situations otherwise described in this section, the *Chamber* may indemnify a Director, Administrative Director, member, Committee member, employee or agent of the *Chamber* to the extent permitted by law. However, the *Chamber* shall not indemnify any person in any situation in which indemnification is prohibited by the terms of paragraph (A) supra.
- D. Before the final disposition of a proceeding, the *Chamber* may pay indemnification expenses permitted by the By-Laws and authorized by the *Chamber*. However, the *Chamber* shall not pay indemnification expenses to a person before the final disposition of a proceeding if: the person is a named defendant or respondent in a proceeding brought by the *Chamber*; or the person is alleged to have improperly received a personal benefit from the *Chamber*; or committed other willful or intentional misconduct against the *Chamber*.

## **Section 2: Procedures Relating to Indemnification Payment**

- A. Before the *Chamber* may pay any indemnification expenses (including attorney's fees), the *Chamber* shall specifically determine that the indemnification is permissible, and determine that expenses to be reimbursed are reasonable, except as provided in paragraph (C) infra. The *Chamber* may make these determinations and decisions by any one of the following procedures:
  - 1. Majority vote of all Directors who, at the time of the vote, are not named defendants or respondents in the proceeding.
  - 2. Determination by special legal counsel appointed by the *Board* of Directors by a majority vote of all Directors.

3. Majority vote of all members, excluding members who are named defendants or respondents in the proceeding.
- B. The *Chamber* shall authorize indemnification and determine that expenses to be reimbursed are reasonable in the same manner that it determines whether indemnification is permissible. If, the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination of reasonableness of expenses shall be made in the manner specified by the sub-paragraph *supra*, governing the selection of special legal counsel. A provision contained in the articles of incorporation, or a resolution of members of the *Board* that requires the indemnification to be permitted, constitutes sufficient authorization of indemnification even though the provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.
  - C. The *Chamber* shall pay indemnification expenses before final disposition of a proceeding only after the *Chamber* determines that the facts then known would not preclude indemnification and the *Chamber* received a written affirmation and undertaking from the person to be indemnified. The determination that the facts then known to those making the determination would not preclude indemnification and authorization of payment shall be made in the same manner as determination that indemnification is permissible under paragraph (A) above. The person's written affirmation shall state that he has met the standard of conduct necessary for indemnification under the provisions of the *Chamber*. The written undertaking shall provide for repayment of the amount paid or reimbursed by the *Chamber* if it is ultimately determined that the person has not met the requirements for indemnification. The undertaking shall be an unlimited general obligation of the person, but it need not be secured and it may be accepted without reference to financial ability to make repayment.
  - D. Any indemnification or advance of expenses shall be reported in writing to the members of the *Chamber*. The report shall be made with or before the notice or waiver of notice of the next membership meeting, or with or before the next submission to members of a consent to action without a meeting. In any case, the report shall be sent within the 12-month period immediately following the date of the indemnification or advance.

## **ARTICLE X: BOOKS AND RECORDS**

### **Section 1: Required Books and Records**

The *Chamber* shall keep correct and complete books and records of all accounts, proceedings, transactions and any business conducted by the *Chamber*. The *Chamber's* books and records shall include:

- A. A file endorsed "Registration Documents" to hold copies of all documents filed with the Secretary of State relating to the *Chamber*, including, but not limited to: the articles of incorporation and any articles of amendment, restated articles, articles of merger, articles of consolidation, and statement of change of registered office.
- B. A file endorsed "Meeting Records" to hold minutes and records of all *Chamber* meetings. Any Member shall have the right to have an audit conducted on the *Chamber's* books. The Member requesting the audit shall bear the expense of the audit unless the members vote to authorize payment of audit expenses. The *Chamber* may select the accounting firm to conduct the audit. A Member may not exercise these rights to compel audits so as to subject the *Chamber* to an audit more than once in a fiscal year.

## **ARTICLE XI: NOTICES**

### **Section 1: Notice by Mail or Electronic Mail**

Any notice required or permitted by established procedure or by these By-Laws to be given to a member, Director, Administrative Director or member of a Committee of the *Chamber* may be given by mail or by electronic mail. If mailed, a notice shall be deemed to be delivered when deposited in the United States mail addressed to the person at his or her address as it appears in the records of the *Chamber* with postage prepaid. If given by electronic mail, a notice shall be deemed to be delivered when sent to the electronic mail address on record with the *Chamber*. A person may change his address by giving written notice to the Secretary of the *Chamber*.

### Section 2: Signed Waiver of Notice

Whenever any notice is required to be given under the provisions of the Illinois General Not for Profit Corporation Act or under the provisions of the articles of incorporation or as required by established procedures, a waiver in writing signed by a person entitled to receive notice shall be deemed equivalent to the giving of the notice. A waiver of notice shall be effective whether signed before or after the expiry of the time period required for the notice.

### Section 3: Waiver of Notice by Attendance

The attendance of a person at a meeting shall constitute a waiver of notice of the meeting unless the person attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

## **ARTICLE XII: MISCELLANEOUS PROVISIONS**

### **Section 1: Legal Authorities Governing Construction of the By-Laws**

These By-Laws shall be construed in accordance with the laws of the State in which it is registered. All references in these By-Laws to statutes, regulations or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time.

### **Section 2: Legal Construction**

If any provisions of these By-Laws are found to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or enforceability shall not affect any other provision and the By-Laws shall be construed as if the invalid, illegal or unenforceable provision had not been included in the By-Laws.

### **Section 3: Headings**

The headings used in the By-Laws are used for convenience and shall not be considered in construing the terms of the By-Laws.

### **Section 4: Gender**

Wherever the context requires, all words in these By-Laws in the male gender shall be deemed to include the female or neuter gender. All singular words shall include the plural, and plural words shall include the sing

### **Section 5: Seal**

The *Board* may provide for a Corporate Seal. Such a seal shall contain the words "*World Zarathushti Chamber of Commerce*", and the word "Incorporated" together with the date of incorporation of the *Chamber*.

### **Section 6: Power of Attorney**

A person may execute any instruments related to the *Chamber* by means of a power of attorney issued and executed by the *Chamber*. An original executed copy of the power of attorney is provided to the Secretary of the *Chamber* to be kept with the *Chamber* records.

## **ARTICLE XIII: AMENDMENTS**

### **Section 1: Amendments of By-Laws and Procedures**

These By-Laws and established procedures of the *Chamber* may be altered, amended or repealed by a majority vote of all Directors at any time but they shall not be inconsistent with the purposes of the *Chamber*.

Any proposed amendment, initiated by a *Board* member, must first be approved by a majority of the *Board*, prior to submission to the general membership for voting, except as provided in Section 3 infra.

### **Section 2: Amendment to By-Laws**

The provisions of these By-Laws may be amended or repealed and new provisions may be adopted by affirmative vote of a majority of the members casting their ballots in person or by proxy provided there is a quorum of members entitled to vote, represented in person or by proxy, pursuant to Article IV. Ballots may be cast by mail, E-mail or facsimile.

The notice to alter, amend or repeal any provision of these By-Laws, shall include the text of the proposed provision as well as the text of any existing provisions proposed to be altered, amended or repealed. Alternatively, the notice may include a fair summary of those provisions.

### **Section 3: Proposed Amendments to By-Laws**

A proposed amendment may be presented to the general voting membership by petition of 50 active voting members of the *Chamber* in good standing.

## **ARTICLE XIV: DISSOLUTION**

The *Chamber* shall be dissolved if it appears that its objectives and purposes cannot be met. It can also be dissolved if 75% of its membership so decide.

The *Chamber* shall use its funds only to accomplish the objectives and purposes specified in this these By-Laws, and no part of such funds shall inure to the benefit of or be distributed to the members of the *Chamber*.

Upon dissolution of the *Chamber*, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations, as defined in Section 501 ( c )(6) of the Internal Revenue Service Code, or any other applicable law, as selected by the *Board*.