



**BY-LAWS
OF
TOP OF VIRGINIA REGIONAL CHAMBER FOUNDATION**

ARTICLE I. MEMBERS

Section 1. Members. There shall be no members unless the Board of Directors so elects in which case the Articles of Incorporation shall be amended as so determined by the Board of Directors in accordance with Title 13 .1, Chapter 10 of the Virginia Code.

ARTICLE II. BOARD OF DIRECTORS

Section 1. Number, Election and Terms. The Board of Directors shall be elected at the annual meeting of the Board of Directors or at any special meeting held in lieu thereof. The number and offices of the directors shall be made up, and duplicate those, of the Top of Virginia Regional Chamber Executive Committee. This number may be changed at any time by amendment of these by-laws. Directors shall hold office until removed or until the next annual meeting of the directors or until their successors are elected. A majority of the directors shall constitute a quorum. Less than a quorum may adjourn the meeting to a fixed time and place, no further notice of any adjourned meeting being required.

Section 2. Removal and Vacancies. The directors at any meeting, by a majority vote, may remove any director for good and reasonable cause and fill the vacancy. Any vacancy arising among the directors may be filled by the remaining director or directors.

Section 3. Meeting and Notices. Meetings of the Board of Directors shall be held at times fixed by resolution of the Board, or upon the call of the Chair or Vice -Chair or upon the call of a majority of the members of the Board. Notice of any meeting not held at a time fixed by a resolution of the Board shall be given to each director at least 24 hours before the meeting at his residence or business address or by delivering such notice to him or by telephoning or emailing it to him at least 24 hours before the meeting. Any such notice shall contain the time and place of the meeting, but need not contain the purpose of any meeting. Meetings may be held without notice if all of the directors are present or those not present waive notice before or after the meeting.

Section 4. Action by Directors without Meeting. Nothing herein contained shall be construed to prohibit the taking of action by the Board of Directors without a meeting, as provided in Virginia Code Section 13.1-685.

ARTICLE III. OFFICERS

Section 1. Election, Removal and Duties. The Board of Directors, promptly after its election in each year, may elect or appoint such other officers as it may deem proper. Any two or more offices may be held by the same person, except the offices of Chair and Vice-Chair. All officers shall serve for a term of one year or until their respective successors are elected, but any officer may be removed summarily with or without cause at any time by vote of a majority of all of the directors. Vacancies among the officers shall be filled by the directors. The officers of the corporation shall have such duties as generally pertain to their respective offices as well as such powers and duties as from time to time may be delegated to them by the Board of Directors.

ARTICLE IV. CHECKS, NOTES AND DRAFTS

Section 1. Signatures. Checks, notes, drafts and other orders for the payment of money shall be signed by such persons as the Board of Directors from time to time may authorize, and may include the TVRC CEO.

ARTICLE V. FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the corporation shall be as determined by the Board of Directors.

ARTICLE VI. ADVISORY BOARD

Section 1. Advisory Board Members. The Board may select and appoint one or more persons to serve as an advisory board to the Board of Directors. The Advisory Board shall serve at the will and discretion of the Board of Directors and will have no voting authority.

ARTICLE VII. MISSION STATEMENT

Section 1. Mission Statement. The Board of Directors shall develop and maintain a mission statement, to be adopted by two-thirds vote, and to be attached to and made a part of these by-laws.