

**BYLAWS
MARSHALL ISLANDS CHAMBER OF COMMERCE, INC.
(as amended October 17, 2006)**

ARTICLE I: GENERAL

Section 1. Name.

This organization is incorporated under the laws of the Republic of the Marshall Islands (“Republic”) as a non-profit corporation and shall be known as the:

MARSHALL ISLANDS CHAMBER OF COMMERCE, INC.

Section 2. Purposes

The purposes of the Marshall Islands Chamber of Commerce, Inc. (“Chamber of Commerce”) are to:

- a. Develop, encourage, promote and protect the commercial, professional, financial, and general business and industry and civic interests of the Republic and the general welfare of the community.
- b. Encourage the development of the transportation and communication facilities and the various natural and human resources of the Republic.
- c. Procure and support laws and regulations beneficial to business interests in general.
- d. Provide a forum for the reflection of sentiments of the business community regarding matters affecting its interests.
- e. Promote and preserve the practice by businesses and their employees of sound business ethics.

ARTICLE II: MEMBERSHIP AND DUES

Section 1. Eligibility

Any person, business, corporation, partnership, association, or other entity engaged in or interested in commerce in the Republic may become a regular member of the Chamber of Commerce by subscribing to its purpose, policies and procedures as expressed in these Bylaws.

Section 2. Application

Any application for membership shall be in writing on forms provided for that purpose and signed by the applicant. The membership committee shall review and approve all applications for

membership. Any applicant so approved shall become a member upon payment of the regularly scheduled dues as provided in Section 3 of this Article.

Section 3. Dues

Membership dues shall be at such rate as may from time to time be prescribed by the Board.

Section 4. Termination

A member may resign from the Chamber of Commerce upon written notification to the Board. A member may be expelled by the Board for non-payment of dues after 90 days from the date due. A member may be expelled by a 2/3 vote of the General Membership at a regularly scheduled meeting for conduct unbecoming a member prejudicial to the aims or repute of the Chamber of Commerce after notice and opportunity for a hearing are afforded the member complained against.

Section 5. Voting

Each member in good standing shall have one vote on all matters before the Chamber of Commerce.

Section 6. Honorary Membership

Distinction in public affairs shall confer eligibility for honorary membership. Honorary members shall have all the privileges of members except the right to vote and shall be exempt from payment of dues. The President shall confer or revoke honorary membership.

Section 7. No Discrimination

The Chamber of Commerce shall not discriminate against any person by reason of race, religion, sex, citizenship or national origin.

ARTICLE III: DIRECTORS, OFFICERS, ELECTIONS, AND COMMITTEES

Section 1. Board of Directors

a. The government of the Chamber of Commerce, the formulation of its policies, the direction of its work, and the control of its property shall be vested in a Board of Directors consisting of the President, Vice President, Secretary, and Treasurer. The directors shall have the power to fill all vacancies on the Board. The Board shall meet not less than once a month at such time and location as it determines.

b. A majority of the membership of the Board of Directors shall constitute a quorum at any meeting thereof.

c. No more than a simple majority of the directors present at a Board meeting is necessary for Board action upon any matter provided that no action may be taken unless a quorum, as defined above, is obtained.

d. Special meetings of the Board may be called at any time by the President, by 3 directors, or by 10 members of the Chamber of Commerce or may be held at any time and at any place, without notice, by the unanimous consent of all the directors at such meetings.

e. Notice of special meetings shall be given by an officer of the Chamber of Commerce to each director and to *ex officio* members not less than 3 days before such meetings, and notice of special meetings shall state briefly the purpose thereof.

Section 2. Officers

There shall be a President, a Vice-President, a Secretary, and a Treasurer, each of whom shall serve for terms of 2 years.

a. The President shall act as chairman at all meetings of the Chamber of Commerce and the Board and shall perform all duties customarily incident to this office. The President shall, subject to the provisions of Section 1 of Article VI of these Bylaws, appoint the members of all committees and be an *ex officio* member of all committees. The President shall, at the annual meeting of the Chamber of Commerce and at such other times as he may deem proper, recommend to the general membership or to the Board such matters, and make such suggestions, as in his opinion may tend to advance the work and purposes of the Chamber of Commerce.

b. The Vice-President shall act in place of the President when the President is unavailable.

c. The Secretary shall maintain an accurate record of the proceedings and activities of the Chamber of Commerce, the Board, and all committees. The Secretary shall report at the regular meetings upon these matters to the Board and to the Chamber of Commerce.

d. The Treasurer shall receive and disburse the funds of the Chamber of Commerce. The Treasurer shall keep all monies of the Chamber of Commerce deposited in its name. The Treasurer shall report at regular meetings upon these matters to the Board and to the Chamber of Commerce; and the Treasurer shall maintain an accurate record of the same. The Treasurer shall act as Chairman of the Finance Committee.

Section 3. Elections

Every two years commencing January, 2006, the election of the four officers at the annual meeting shall constitute the election of the Board. The general membership shall nominate and elect, in separate elections and in order, the President, Vice-President, Secretary, and Treasurer.

Section 4. Committees

a. The Special Projects Committee is established as a standing committee and shall oversee and guide the general operation and direction of specific fundraising, community, and other projects directly undertaken and supervised by various ad hoc special projects subcommittees.

b. The Membership Committee is established as a standing committee and shall be responsible for recruitment of new members, collection of dues, and such other duties as may be assigned by the Board.

c. The Business Ethics Committee is established as a standing committee and shall aid in the promotion and preservation of the practice of sound business ethics.

d. The Finance Committee is established as a standing committee and shall be responsible for the semi-annual review of the financial status of the Chamber of Commerce and shall have such other duties as assigned to it by the Board and by Article IV of these Bylaws.

e. The Government Relations Committee is established as a standing committee and shall be responsible for coordinating the activities of the Chamber of Commerce insofar as they are involved or necessitate involvement with governmental agencies and/or personnel and for such other duties as assigned to it by the Board.

f. The Board may authorize the establishment and define the powers and duties of other standing committees. The President may appoint such *ad hoc* committees as are necessary to enable him to perform the duties assigned to him. All committee chairpersons of regular standing committees will serve on the Executive Committee.

ARTICLE IV: BUDGET AND FINANCE

Section 1. Budget

As soon as possible after each annual meeting of the Chamber of Commerce, the Finance Committee shall compile a budget of estimated expenses to be incurred by the Chamber of Commerce and different committees and submit the same to the Board for its approval, alteration, modification or disapproval. The budget, as passed by the Board, shall be the appropriation measure of the Chamber of Commerce.

Section 2. Disbursements

The Board shall determine the method of control and disbursement of all funds and assets of the Chamber of Commerce.

Section 3. Receipts

Upon recommendation of either the Special Projects Committee, or of the pertinent subcommittee, and upon approval by the Board or the Chamber of Commerce, revenue from specific projects may be earmarked for particular purposes.

Section 4. Fiscal Year

The fiscal year and terms of office for directors, officers and committee chairmen shall end on the 31st day of December or until such time as their successors are elected or appointed.

ARTICLE V: MEETINGS

Section 1. Annual Meeting

The annual meeting of the Chamber of Commerce shall be held during the month of January each year. The time and place shall be fixed by the Board, and written notification shall be transmitted by the Secretary to each member at least 10 days before said meeting.

Section 2. Additional Meetings

General meetings of the Chamber of Commerce may be called by the President at any time or upon petition in writing of any 10 members. Notice of such meetings shall be given to each member at least 5 days prior to such meetings. Committee meetings may be called at any time by the President or Vice-President.

Section 3. Quorums

At the annual meeting of the Chamber of Commerce, 15 members shall constitute a quorum. At any duly-called general meeting of the Chamber of Commerce, 10 members shall constitute a quorum. At committee meetings, a majority of membership of that committee shall constitute a quorum.

ARTICLE VI: AUTHORITIES

Section 1. Appointment and Authority

The President, with the approval of the Board, may appoint such *ad hoc* committees and chairmen as he deems necessary to carry out the program of the Chamber of Commerce. Committee appointments shall be at the will and pleasure of the President, but in no event shall they exceed the term of the appointing President.

Section 2. Limitation of Authority

No action by any member, committee, director, or officer shall be binding upon or constitute an expression of the policy of the Chamber of Commerce until it has been approved or ratified by the Board or voted by a majority vote of the general membership in a duly organized meeting.

Ad hoc committees shall be discharged by the President when their work has been completed and their reports accepted; or when it is deemed wise, in the opinion of the President or the Board, to discontinue the committee.

Section 3. Endorsements

As a matter of general practice, the Chamber of Commerce shall make no endorsements -- by letter, through the press, or otherwise -- of any private product, project, or company where such endorsement is obviously for the benefit of one person or company to the detriment of any other member of the Chamber of Commerce.

ARTICLE VII: DISSOLUTION

The Chamber of Commerce shall use its funds only to accomplish the objects and purposes specified in these Bylaws; and no part of said funds shall inure or be distributed to the members. On dissolution of the Chamber of Commerce, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations to be selected by the Board.

ARTICLE VIII: PARLIAMENTARY AUTHORITY

The then-current edition of Robert's Rules of order shall be the final source of authority in all questions of parliamentary procedure when such rules are not inconsistent with the Charter or these Bylaws.

ARTICLE IX: AMENDMENTS

These Bylaws may be amended by a 2/3 vote of the members at any regular or special meeting, provided that the notice for the meeting includes the text of the proposed amendments. Any proposed amendments shall be submitted to the Board or general membership at least 10 days before the meeting at which they are to be acted upon.