

**AMENDED AND RESTATED BY-LAWS  
OF  
ORLANDO/ORANGE COUNTY CONVENTION & VISITORS BUREAU, INC.**

**ARTICLE I**

Section 1.01 Name. The name of the association shall be "Orlando/Orange County Convention & Visitors Bureau, Inc." ("CVB")

Section 1.02 Offices. The principal office of the CVB shall be determined by the Board of Directors ("Board"). The CVB may have such other offices as the affairs of the CVB may from time to time require.

**ARTICLE II**

**Membership**

Section 2.01 Eligibility and Application. Membership in the CVB is a matter of privilege, which is afforded at the sole discretion of the Board.

a) Any individual, partnership, corporation, association, organization or other business entity which the Board decides conforms to the principles, mission and objectives of the CVB shall be eligible for consideration as a member.

b) Preliminary membership is contingent upon the Executive Committee's approval of the application for membership.

c) Final approval for membership is made by the Board and is given at its sole discretion.

d) Thereafter, eligibility for continued membership will require that the member remain in good standing with the CVB, including satisfaction of all financial obligations of membership, such as dues, fees and assessments that have been approved or directed by the Board as well as any business or commercial accounts the member may have with or through the CVB.

e) Each approved member shall designate in writing the partner, officer, employee, person, or agent who will be its designated representative for purposes of membership; who has been delegated the right to vote at the meetings of the CVB; who

will exercise all rights and duties granted to a member; and, who is authorized to act as needed to honor all obligations and responsibilities required of a member of the CVB.

Section 2.02 Voting. Each member of the CVB shall have the right to cast one (1) vote at all member meetings of the CVB, with the condition that no member shall be entitled to cast a vote during any period of suspension from membership in the CVB.

Section 2.03 Dues, Fees and Assessments. All members of the CVB shall pay annual membership dues as shall, from time to time, be determined and established by the Board. Unless otherwise authorized by the Board, dues shall be payable annually in advance. The suspension or expulsion of a member will not relieve the member from liability for any and all dues, assessments, or other financial obligations owed to the CVB which may have accrued and remain unpaid at the time of the member's suspension or expulsion.

Section 2.04 Suspension. Any member who fails to pay his dues within ninety (90) days after becoming due or payable or who otherwise fails to timely fulfill or satisfy its financial obligations to the CVB shall automatically lose its good standing, effective on the ninety-first (91) day of the member's delinquency, and shall be suspended from active membership pending either resolution of any financial obligation or termination of membership, whichever first occurs.

Section 2.05 Resignation and Reinstatement. A member in good standing may resign from the CVB at any time by giving written notice to the Executive Committee. Resignation shall be effective upon receipt of the written notice by the Executive Committee without any further action needed. No refund of dues paid will be made by the CVB upon a member's resignation.

a) The Executive Committee shall have the authority to determine the terms and conditions for reinstatement of a member who has resigned or who has otherwise withdrawn from membership with the CVB.

b) In no event shall a member be reinstated until dues or other financial obligations due and payable to the CVB at the time of the member's resignation or withdrawal have been paid in full.

Section 2.06 Termination.

a) Membership may be terminated if the member engages in actions or conduct which the Executive Committee of the CVB determines, in its sole discretion, to be detrimental or prejudicial to the best interests of the CVB, or if the Executive Committee of the CVB determines that the member has violated the Charter, Bylaws, standards, or policies of the CVB; or, if the member has failed to satisfy and/or pay its dues, fees, assessments or other financial obligations to the CVB within one hundred twenty (120) days after said dues or other financial obligations become due and payable.

b) If the Executive Committee determines that a membership will be terminated for reasons other than the failure to pay dues, fees, assessments, or other financial obligations to the CVB, the member shall be given written notice of the intended termination by first class mail, postage prepaid, return receipt requested, addressed to the member at the last business address shown in the records of the CVB.

c) The notice shall state the reasons for the termination of the membership and that the member has an opportunity to respond and to submit a written statement within thirty (30) days of the notice, addressed to the Chair of the Board, which shall set forth the member's argument or reason(s) why it should not be terminated. A member's failure to submit a timely response will be considered an acknowledgement of and agreement with the reasons contained in the notice given for termination.

d) The Executive Committee's final determination on the question of membership termination shall be furnished to the member in the same manner as the notice of termination.

Section 2.07 Nontransferability of Membership. Membership in the CVB is non transferable nor may it be assigned by any member.

Section 2.08 Dissolution or Liquidation.

a) No member, director, officer, or agent of the CVB shall possess any proprietary right or interest in the assets or property of the CVB, and under no circumstances shall any assets, earnings, or other property to the CVB be directly or indirectly distributed to or inure to the benefit of any member or to any other person,

partnership, corporation, association, organization, or business affiliated with a member.

b) Upon dissolution or liquidation, any funds, assets and/or property of the CVB remaining after the satisfaction of its obligations, shall be distributed to such charitable or not-for-profit organizations as the Board shall determine to be consistent with the purposes of the CVB.

Section 2.09 Electronic Transmissions and Transactions. Any communication from the CVB to the members, or from members to the CVB, including meeting notices, proxies, and ballots, may be made using electronic means as directed by the Board of Directors and allowed by law. In addition, any meeting may be conducted electronically, in whole or in part, if so directed by the Board of Directors and if allowed by law.

### **ARTICLE III**

#### **Member Meetings**

Section 3.01 Annual Meetings. There shall be an annual meeting of the members of the CVB held during the month of December of each year at such time and place as may be determined by the Board. Business to be transacted at the annual meeting shall include the election of the Board of Directors of the CVB and for such other business as may be determined by the Board.

Section 3.02 Special Meetings. Special meetings of the members of the CVB shall be held when directed either by a majority of the Board, a majority of the Executive Committee, the Chair of the Board, or when requested in writing by members representing not less than one tenth (1/10<sup>th</sup>) of all the members entitled to vote at the special meeting called. A meeting requested by members shall be called for a date not less than ten (10) or more than sixty (60) days after the written request setting forth the purpose of the meeting is made. The call for the meeting shall be issued by the Secretary unless the Executive Committee, Chair, or members requesting the call of the meeting shall designate another person to give notice. No business other than that specified in the notice for the meeting shall be transacted at any special meeting.

Section 3.03 Time/Place for Special Meetings. Special meetings of members of the CVB may be held at the time, or times, and place, or places, in Florida as shall be designated by the Board.

Section 3.04 Notice. Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each member in good standing entitled to vote at such a meeting not less than ten (10) nor more than sixty (60) days before the date set for the meeting. Such notice may be delivered either personally, or by first class mail, postage prepaid, by electronic means, or as directed by the Chair, the Secretary, or the person calling the meeting. If mailed at least thirty (30) days before the date of the meeting, notice may be made by a class of United States mail other than first class. If mailed, the notice shall be addressed to the member at the address appearing in the records of the CVB, unless the member shall have filed with the Secretary of the CVB a written request that notice be mailed to some other address, in which case, it will be mailed to the address designated in such request. Notice shall be deemed to have been delivered when deposited in the United States mail, postage prepaid, and addressed to the member, or sent via electronic means.

Section 3.05 Quorum. At each meeting of the members of the CVB, except where otherwise provided below, or by law, a quorum shall consist of members present, whether in person or by proxy, and a majority in amount of such votes of the members present shall decide any questions that may come before the meeting. If, however, such a majority of the voting members shall not be present or represented at any meeting of the members, the members entitled to vote who are present in person or by proxy shall have the power to adjourn the meeting without any further notice other than an announcement at the meeting.

Section 3.06 Qualification of Voters. At each meeting of the members, every member in good standing on the rolls of the CVB shall be entitled to one (1) vote. The Board may, by resolution, fix a day not less than ten (10) nor more than sixty (60) days prior to the day of holding any membership meeting as a day of eligibility to determine members entitled to notice of, and to vote at, such a meeting; and only members of

record in good standing on such day shall be entitled to notice of and to vote at such meeting, whether in person or by proxy.

Section 3.07 Voting. Upon the demand of any member entitled to vote, the vote for the election of persons for the Board or upon any question before the meeting shall be by written ballot. A member may vote either in person or by proxy appointed in a written instrument subscribed to by such member or his duly authorized attorney and delivered to the secretary of the meeting or his/her designee. No proxy shall be valid after the expiration of eleven (11) months from the date thereof. Every proxy shall be revocable, in writing, at the pleasure of the member, except as otherwise provided by law.

Section 3.08 Waiver of Notice. Whenever, under any provision of these Bylaws or any applicable law, notice is required to be given to any member, a waiver in writing signed by the member entitled to such notice, whether executed before or after the time for such notice, shall be the equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.09 Action by Members without a Meeting. Any action which may be taken at any annual or special meeting of members may be taken, to the extent in conformance with applicable law, without prior notice or a vote, if a consent in writing setting forth the action taken and signed by all members having not less than the minimum number of votes that is necessary to authorize such action at a meeting at which all members entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization, a notice summarizing the material features of the authorized action shall be given to those members who have not consented in writing.

Section 3.10 Notice of Adjourned Meeting. Any meeting of the members of the CVB, whether an annual or special meeting, and whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the members present

or represented at the meeting. If the time and place of the adjourned meeting is not announced at the meeting at which the adjournment took place, or if the adjournment is for more than sixty (60) days from the date of adjournment, notice of the adjourned meeting shall be given in the same manner as the notice of an annual or special meeting.

## **ARTICLE IV**

### **Directors**

Section 4.01 General. All powers of the CVB under the Florida Not-for-Profit Corporation Act, Florida Statutes 617.01011, et seq., and the Florida Business Corporation Act, 607.0101, et seq., shall be exercised by or under the authority of the Board, who shall also direct the management of the CVB's business affairs through its elected Executive Committee.

Section 4.02 Number and Categories of Directors. The Board shall be comprised of the number of directors as may be determined from time to time by resolution of the members or by majority vote of the members at any properly called meeting, but in no event shall it be less than three (3) persons. Membership on the Board shall consist of three categories of director: Elected Directors; ten (10) Ex-Officio Directors and up to five (5) appointed Directors-At-Large.

a) An Elected Director must be a qualified member in good standing or the designated representative of a qualified member in good standing.

b) The number of directors may be increased or decreased by resolution of the members voting at the annual meeting or at any special meeting.

c) The terms of the directors will be staggered.

d) Directors shall serve without compensation.

### Section 4.03

a) Directors shall be elected for an initial term of two (2) years, ending on the date of the annual meeting of the members in the second year of the first term.

Elected Directors are eligible to serve a second succeeding two (2) year term, but must

first declare in writing his/her desire to do so to the Nominating Committee by October 1 of the second year of their first term in order to receive consideration.

b) Following completion of a director's term, as extended, a member may stand again for election as an Elected Director after an interval of two (2) years.

c) Directors who are elected as an Officer of the Board shall remain a director on the Board for the period necessary to complete their term of office and, further, shall hold office until their successor has been selected or appointed, has been qualified to be seated, and has properly assumed the duties and responsibilities of the office.

#### Section 4.04

a) Ex-Officio Directors. Ten (10) members of the Board shall be Ex-Officio Directors, who will fill permanent seats on the Board. The identity of the Ex-Officio Directors shall be determined by the office or position they hold rather than by name or by any other designation.

b) The offices or positions for the Ex Officio Board seats are as follows:

1. The Mayor of Orange County, Florida, or such other acceptable and mutually agreed elected official or employee of the County, that the Mayor may designate in writing.

2. The Mayor of the City of Orlando, Florida or such other acceptable and mutually agreed elected official or employee of the City, that the Mayor may designate in writing.

3. The Chief Executive Officer of the Orlando Regional Chamber of Commerce (Chamber), or such other qualified and mutually agreed person of the Chamber organization that its Chief Executive Officer may designate in writing<sup>1</sup>.

4. The Chief Executive Officer of the Central Florida Hotel and Lodging Association (CFHLA), or such other qualified and mutually agreed person of the CFHLA organization that its Chief Executive Officer may designate in writing.

5. The Chief Executive Officer of the Metro Orlando Economic Development Commission (EDC), or such other qualified and mutually agreed

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<sup>1</sup> This Ex Officio position is based on reciprocity and will be contingent upon the Chamber's allowance for a matching voting position on its Board of Directors or a comparable voting position on its governing body.

person of the EDC organization that its Chief Executive Officer may designate in writing<sup>2</sup>.

6. The Executive Director of the Orange County Convention Center (OCCC), or such other qualified and mutually agreed person of the OCCC organization that its Executive Director may designate in writing.

7. The Executive Director of the Greater Orlando Aviation Authority (GOAA), or such other qualified and mutually agreed person of the GOAA organization that its Executive Director may designate in writing.

8. The President or Chief Executive Officer of the University of Central Florida (UCF), or such other qualified and mutually agreed member of the UCF organization that its President or Chief Executive Officer may designate in writing.

9. Two positions to be appointed by the Orange County Board of County Commissioners, with such appointees not to be elected officials.

c) Only the person who from time to time occupies or is mutually agreed as the designatee for the foregoing offices and positions, shall be qualified for and seated as an Ex Officio member of the Board.

Section 4.05 Directors-At-Large. Up to five (5) "Director-At-Large" positions on the Board may be filled by persons designated and appointed by the incoming Chair with the advice and consent of the Board, each of whom must be members in good standing with the CVB. At-Large Directors will serve at the pleasure of the Chair and, unless earlier removed by voluntary resignation, by rescission of appointment, or as provided in Section 4.07, below, will serve a term concurrent with the term of the Chair who appointed them.

Section 4.06 Elected Directors. All other directors of the CVB shall be Elected Directors, who shall be elected at the Annual Meeting by the members, or at any meeting of the members held in lieu of such Annual Meeting, by a majority vote of those

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<sup>2</sup> This Ex Officio position based on reciprocity and will be contingent on the EDC's allowance for a matching voting position on its Board of Directors or a comparable voting position on its governing body.

members in good standing who are present, including those who have returned an official proxy distributed to all members for the purpose of said election.

Section 4.07 Removal of Directors. Any Elected or At-Large Director may be removed from office or as a director at any time, with or without cause, by an affirmative vote of the majority of the members entitled to vote at an election of Directors, or may be automatically removed upon three (3) unexcused absences during any twelve (12) month period from scheduled meetings except in the case of Ex Officio Directors and At Large Directors.

Section 4.08 Vacancies. In the event a vacancy occurs in an elected seat on the Board for any reason, including a vacancy caused by a voluntary resignation, or by creation of additional positions due to an increase in the number of directors, the remaining directors, by an affirmative vote of the majority, and pursuant to the nominating process set forth in Section 4.09, below, may fill such vacancy from the candidate(s) proposed by the Nominating Committee either for the unexpired term of the vacated seat or on an interim basis until a successor has been elected and/or appointed, whichever last occurs.

Section 4.09 Nomination of Directors. No person shall be submitted for election as an Elected Director, unless such person shall have been nominated by a Nominating Committee consisting of the Past Chair, the current Chair, the Chair-Elect, , a Board member appointed by the current Chair, a CVB Member-At-Large, appointed by the current Chair, and the President, and other members as deemed appropriate by the Board. The immediate Past Chair shall serve as Chair of the Nominating Committee. Alternatively, a candidate for an Elected Director may be proposed by a written petition signed by members in good standing constituting not less than one-tenth (1/10<sup>th</sup>) of the total members of the CVB entitled to vote at an election for directors. At any election for Elected Directors, any votes cast for persons not so nominated shall be voided and disregarded.

Section 4.10 Regular Meetings of the Board. Regular meetings of the Board may be held at any place or places within Orange County, Florida and at such times as the Board may by resolution determine, provided however, that a regular meeting of the

Board must be conducted at least once each quarter during the year. It shall not be required that notice of any regular meeting of the Board be given to any director.

Section 4.11 Special Meetings of Directors. Special meetings of the Board may be called by any two (2) members of the Board, the Chair, the Secretary, or the Treasurer of the CVB. Such special meeting will be held at such time and place in Orange County, Florida as shall be specified in the notice of the meeting.

Section 4.12 Notice of Special or Adjourned Meeting. Notice of each special meeting of the Board, stating particular time and place, shall be given by the Secretary of the CVB or by the members of the Board calling the meeting, or in the case of an adjourned meeting, by the Secretary, to each member of the Board not less than two (2) days prior to the meeting by personal delivery, or first class mail, postage prepaid, or by electronic means. Notice shall not be required to be given to any director who signs a waiver or notice before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director states at the beginning of a meeting an objection to the transaction of business because the meeting is not lawfully called or convened.

Section 4.13 Quorum. At any meeting of the Board, the majority of the Board present in person or by proxy shall constitute a quorum. The act of the majority of the directors present at a meeting where a quorum is present shall be the act of the Board.

Section 4.14 Action by Directors Without a Meeting. To the extent authorized by law, the Board, or any committee thereof, may, upon compliance with applicable conditions and upon obtaining the written approval of all directors, take any action required or permitted at a meeting without holding a meeting.

Section 4.15 Participation by Means of Electronic, Video conferencing and/or Other Telecommunication Systems. Members of the Board, or any committee thereof, shall be deemed present at a meeting of such Board or Committee if a conference telephone or similar electronic communications equipment is used, by means of which all persons participating in the meeting can hear each other. Members of the Board may also cast votes on any matter properly noticed and presented to them by computer and/or other secure electronic means; e.g., e-mail "voting buttons."

Section 4.16 Special Committees. Either the Chair, the Executive Committee, or the Board may create one or more special committees in addition to the Executive Committee and any standing committees which may be established from time to time by Board resolution. Special committees will be charged to advise and to make recommendations to the Chair, Executive Committee, or Board on such matters as may be assigned or designated for investigation and/or consideration. Such committees shall not have, or exercise the authority of the Chair, Executive Committee, or Board in the management and operation of the CVB, but shall have only such duties and responsibilities as may be specifically delegated to it.

## **ARTICLE V**

### **Officers**

#### Section 5.01 Officers and Executive Committee.

a) The incoming Board will elect from amongst the elected Directors the following officers who, collectively, and with the addition of the outgoing Chair, as Past Chair, and the President/CEO, shall constitute and function as the “Executive Committee”:

- i) Chair of the Board
- ii) Chair-Elect
- iii) Secretary
- iv) Treasurer

b) In order to provide for the orderly and effective governance of the CVB, and to allow for proper preparation and the uninterrupted transition of leadership, the person elected to serve as Chair of the Board (Chair) will have previously served a minimum of two (2) consecutive terms on the Board.

Unless an exception or variance for the office of Chair-elect or Chair is proposed by the Nominating Committee for an incoming slate of officers, and is approved by the Board, prior service on the Board will be a prerequisite for the position of Chair-Elect and Chair.

Once elected as Chair-Elect or Chair, the person so elected will remain on the Board as a member until his/her term of service in office has been completed as Chair-Elect, Chair, and as Past-Chair.

c) The Executive Committee shall have the authority to exercise all of the powers of the Board which may be lawfully delegated and not inconsistent with these Bylaws. The Chair of the Board shall preside over the Executive Committee.

A majority of the Executive Committee shall constitute a quorum when a meeting is conducted or action is taken by the Committee. The act of a majority of the members of the Executive Committee present at a meeting either in person or by proxy, and at which a quorum exists, shall be the act of the Committee provided that all members of the Committee have had notice of the meeting or have waived notice.

Notice of the meeting of the Executive Committee shall be given in the same manner as notice of special meetings of the Board.

The Chair-Elect will automatically assume the duties of Chair upon the completion of the final term of the Chair, as extended, and shall preside over meetings of the Executive Committee in the absence of the Chair.

d) With the advice and consent of the Board, the incoming Chair may appoint Ex Officio and At-Large Board member(s) as voting members of the Executive Committee.

e) The immediate Past-Chair will continue as a voting member of the Executive Committee.

f) The President/CEO shall be a non-voting member of the Executive Committee.

#### Section 5.02 Officers: Terms of Office.

a) The officers in Section 5.01 above shall be elected by the majority vote of the members of the incoming Board and shall serve for a one (1) year term ending on the date of the election and qualification of their successors by the Board. Upon approval by the Board, the Chair may serve two (2) consecutive one-year terms if the Chair declares such desire by October 1 of his/her first term. If the Chair is approved for a second term, the Chair-Elect would retain that position and assume the Chair's position upon the conclusion of the incumbent Chair's second one-year term.

b) Any officer may be removed with or without cause at any time by the affirmative vote of majority of the Board at a duly called regular or special meeting of the Board.

Section 5.03 Chair. The Chair shall be the principal elected officer of the CVB. Except where otherwise provided by the law or these Bylaws, the Chair shall have the general powers and duties of supervision and management of the CVB as are not specifically delegated to the President/CEO of the CVB and shall perform all such other duties as are properly required by the Board. The Chair shall also serve as Chair of the CVB's Executive Compensation Committee.

Section 5.04 Chair-Elect. The Chair-Elect shall have such powers and perform such duties as usually pertain to such office or as are properly required by the Board. In the absence, or upon the disability, of the Chair, the Chair-Elect shall perform the duties and exercise the powers of the Chair.

Section 5.05 Secretary. The Secretary shall issue notice of all meetings of members and Directors where notice of such meetings is required by law or these By-Laws. The Secretary shall keep the minutes of meetings of members. The Secretary shall have charge of the seal and corporate books, shall sign such instruments that require the Secretary's signature, and shall perform such other duties that usually pertain to such office or as are properly required by the Board.

Section 5.06 Treasurer. The Treasurer shall oversee the care and custody of all the monies and securities of the CVB and shall insure proper maintenance of the books kept for the purpose of full and accurate accounting of monies received and paid on account of the CVB. The Treasurer shall sign such instruments that require the Treasurer's signature and shall perform such other duties that usually pertain to such office or as are properly required by the Board.

Section 5.07 Past Chair of the Board. Upon completion in office as the Chair of the Board, the Chair will serve an additional one (1) year term on the Board and as member of the Executive Committee as Past Chair of the Board. However, should the current Chair be approved for an additional one (1) year term, the term for the Past Chair will be automatically extended for an additional year. The Past Chair shall attend

Executive Committee meetings with full voting powers, shall serve as Chair of the Nominating Committee, and shall perform such other and further duties and responsibilities as may be assigned by the Board.

Section 5.08 Vacancies. The vacancies in any office, arising for any reason, shall be filled by the Board at any regular or special meeting in the same manner as is provided for the election of officers. The member of the Board elected to fill a vacancy shall serve for the unexpired term of the vacated office or until a successor has been elected and/or appointed, whichever last occurs.

Section 5.09 President/Chief Executive Officer (CEO).

a) The Board shall employ a salaried Chief Executive Officer (CEO) who shall have the title of President and whose terms and conditions of employment and annual compensation shall be determined and set by the CVB's Executive Compensation Committee and be confirmed by the entire Board. The Executive Compensation Committee shall consist of the Chair, Chair-Elect and Past-Chair. The President/CEO shall be the Chief Executive Officer of the CVB; shall serve as a non-voting member of the Executive Committee; and shall be responsible for the general management, supervision and control of the CVB's business and operations, subject only to the direction, concurrence, or approval of the Chair, with respect to implementation and administration of general matters that shall be consistent with CVB policy or Board direction. In addition to, and not in limitation of the general qualifications and duties of the President/CEO, he/she shall:

- i. Apply to be a member in good standing of the Destination Marketing Association International (DMAI);
- ii. Implement and administer all policies established by the Board;
- iii. Report on the activities of the CVB to the Board;
- iv. Employ, terminate, and fix the compensation of all members of the staff necessary to conduct the affairs of the CVB;
- v. Be the principal representative and chief spokesperson of the CVB;
- vi. Attend as a member all meetings of the Board, of the Executive Committee, and of all other Committees of the Board;

vii. Perform such other duties, as shall be prescribed by the Chair, Executive Committee, and/or Board;

b) On at least an annual basis, the performance and compensation of the President shall be reviewed, evaluated, and set by the Past Chair, Chair, and Chair-Elect who, collectively, will act as the Executive Compensation Committee, chaired by the current Chair.

## **Article VI**

### **Indemnification**

#### Section 6.01 Personal Liability.

a) Each person who was or is a defendant or respondent, or is threatened to be made a defendant or respondent, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal (“proceeding”), by reason of the fact that he/she is or was a director, officer, employee, or authorized agent of the CVB, shall be indemnified and held harmless by the CVB to the fullest extent permitted by the laws of the State of Florida, though not in excess of the actual amount of the CVB’s available insurance coverage for such proceeding.

b) The amount of indemnification shall be that determined by the Board as necessarily and reasonably incurred or suffered by such person in connection with the particular proceeding (including attorney’s fees, costs, judgments, interest, fines, taxes, or penalties) as well as amounts paid or to be paid in settlement. However, in the event of a settlement, indemnification will apply only if the Board first approves such settlement as being reasonable, necessary and/or in the best interests of the CVB.

c) This provision for indemnification will not apply in the event of the person’s intentional or willful misconduct or for a knowing violation of criminal law.

d) This provision will continue to apply to a person who has ceased to be a director, officer, employee, or authorized agent and, further, shall inure to the benefit of his/her heirs, executors and/or administrators.

## **ARTICLE VII**

## **Corporate Seal**

Section 7.01 Corporate Seal. The seal of the CVB shall be in circular form with the name of the CVB in the outer circle and the year and state of incorporation in the inner circle. The seal impressed on the margin hereof is hereby adopted as the seal of the CVB.

## **ARTICLE VIII**

### **Membership Certificates**

Section 8.01 The CVB may issue certificates evidencing membership in the CVB. Certificates representing membership shall be signed by the President and the Secretary and shall be sealed with the seal of the CVB or a facsimile thereof. The certificate shall further state upon the face thereof that the CVB is a non-profit corporation organized under the Florida Not-for-Profit Corporation Act; the name of the person to whom the certificate is to be issued; and that the certificate is not transferable or assignable by the member. If a membership certificate has been lost or destroyed, the CVB shall issue a new certificate in the place of any certificate previously issued if the holder of the record of the membership certificate makes proof in affidavit form that the certificate has been lost, destroyed or wrongfully taken, or provides such other proof of loss or destruction satisfactory to the Board; requests the issuance of a new certificate; and satisfies any other reasonable requirement imposed by the CVB.

## **ARTICLE IX**

### **Books, Records and Fiscal Year**

Section 9.01 The CVB shall keep complete and accurate books and records of account for each fiscal year of operations which shall be available for inspection upon request by any Officer or Board member.

Section 9.02. Fiscal Year: The fiscal year of the CVB shall be January 1 to December 31.

## **ARTICLE X**

## **Assets, Auditing and Professional Services**

Section 10.01 Rights of Membership. Membership in the CVB does not create, convey, or involve any property rights. No member shall have any ownership, property rights, or proprietary interest in the funds, real or personal property, intellectual property, or other assets of the CVB.

Section 10.02. Corporate Compliance and Audits. The Executive Committee, with the concurrence of the Board, is required to obtain the professional services of an outside auditing firm, which is required to perform an annual audit of the CVB's books and records and issue a written report according to generally acceptable accounting procedures for such audit. Additionally, the authority to retain general counsel for the CVB rests solely with the Executive Committee, with the concurrence of the Board.

## **ARTICLE XI**

### **Amendments**

Section 11.01 These Bylaws may be amended, altered, or repealed, consistent with the Articles of Incorporation, the Florida Not-For-Profit Corporation Act and the Florida Business Corporation Act, and may be done by the affirmative vote of a majority of the members of the CVB entitled to vote and represented either in person or by proxy at any annual meeting of the members or any special meeting of the members when such proposed action has been included in the notice of the meeting or referred to in a waiver or notice duly signed by all members of the CVB entitled to vote at such meeting.