

BYLAWS
OF

~~ROANOKE VALLEY~~ ASIAN AMERICAN BUSINESS OWNERS ASSOCIATION. INC .

ARTICLE I -NAME

This association shall be known as ~~ROANOKE VALLEY~~ ASIAN AMERICAN BUSINESS OWNERS ASSOCIATION, Inc. (hereinafter “~~RV~~AABOA” or “the ~~A~~association”), a non stock not for profit entity organized under Section 13.1-801, et. sec. of the Code of Virginia of 1950, as amended. It is intended that this organization be exempt from Federal and State taxes.

ARTICLE II -PURPOSE

The purpose of the Association is:

To promote and support the growth and success of ~~Roanoke Valley~~ area Businesses owned by Asian-Americans. The Association shall strive to represent the membership's common interests with particular attention to the following:

- A. Fostering cooperative action in advancing, by all lawful means, the common purposes of its members.
- B. Providing through publications, meetings and seminars, information and education on various topics including, but not limited to:
 - 1. Laws, governmental regulations, legislation and other matters affecting the membership.
 - 2. Improvements in services and products offered to the public, increased operating efficiencies and effective marketing methods.
- C. Maintaining cooperative relations with allied businesses, suppliers, industries and other organizations.
- D. Providing services for member establishments that are properly within the scope of a representative trade association.
- E. Providing an exchange of ideas, a common meeting ground for understanding and cooperation, and an opportunity to keep abreast of industry changes and advancements.
- F. Promoting professionalism and excellence.

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Section 2. Restrictions

All policies and activities of the Association will be consistent with applicable **tax** exemption requirements including the requirements that the Association not be organized for profit and that no part of its net earnings inure to the benefit of any private individual.

ARTICLE III – OFFICES

The Association shall have and continuously maintain in the Roanoke Valley of the State of Virginia a registered office and a registered agent whose office shall be identical with such registered office.

ARTICLE IV -MEMBERSHIP

Section 1. MEMBERSHIP

There shall be only one class of voting membership in the Association as follows:

Members: Any individual who owns, or who holds a membership interest in an entity that owns a proprietary interest in any business may join as a member of the Association. Members shall be entitled to one vote per individual person. Membership is individual. No person may have multiple memberships regardless of the number of businesses in which he or she owns an interest. Each member has the right to attend general body meetings of the Association and to vote on each matter submitted to a vote of the members.

Notwithstanding the foregoing limitation, there may be Allied Members: Such Allied Members might include vendors, suppliers, franchisers and others as determined by the Board of Directors can become Allied members. Allied members have no voting rights.

Section 2. APPLICATION FOR MEMBERSHIP

Application for membership shall be made according to the procedures which may be adopted from time to time by the Board of Directors. Members that pay their membership fees due by September 30th of the prior year for the following year will qualify to vote in the following calendar year.

Section 3. RESIGNATION

Any member may resign from the Association by giving written notice to the Chairman of the Association. Any member resigning from the Association shall continue to be responsible for and shall pay all dues and charges accrued on or before the date of resignation. However, there shall be no refund of prepaid dues for the remainder of such resigning members term.

Section 4. TERMINATION OF MEMBERSHIP

Membership in the Association may be terminated for cause. Expulsion shall be by a two thirds majority vote of the entire Board of Directors at any meeting at which a quorum is present, provided that a statement of the charges shall have been made by certified mail to the last recorded address of the member at least **(15)** days before final action is taken. This statement shall be accompanied by a notice of the time and place of the meeting of the Board of Directors at which the charges shall be considered and the member may be represented in person or by counsel and may present any defense to such charges before action is taken by the Board of Directors.

ARTICLE V -MEETINGS OF MEMBERS

Section 1. Quarterly Meetings

Every quarter a meeting of members shall be held at such time, date and place as the Board of Directors may determine for the purpose of elections and for the transaction of other business as may come before the meeting.

Section 2. ANNUAL MEETING

In November or December of each year there shall be an annual meeting of the membership at which meeting election shall be held and the business of the club shall be discussed. Elections for the directors and an officer shall be held during the November/December membership meeting of that calendar year. The newly elected board will be in charge immediately after such meeting until the next annual meeting till the election is held in the last quarter of the following year. The official club year shall be from each annual meeting to the next annual meeting; however, for tax returns the club shall report on a calendar year basis.

Section 3. SPECIAL MEETING

Special meetings of the members may be called by the Chairman of the Board or by a majority of the Board of Directors.

Section 4. NOTICE

Notice of the date, time and location of any general body or special meeting shall be sent

to each voting member in good standing by mail or through the official bulletin not less than twenty (20) days prior to the meeting. Failure or defect in the delivery of the notice shall not invalidate the meeting or any procedure taken at the meeting.

Section 5. MANNER OF ACTING

The membership present at any such meeting where notice of the meeting was given as provided hereinabove shall constitute a quorum. The act of the majority of the members present at such a meeting shall be the act of the members, unless the act of a greater number is required by law or these Bylaws.

Section 6. ORDER

The rules contained in Roberts Rules of Order shall govern the Association's meetings in all cases to which they are applicable and in which they are not inconsistent with these Bylaws.

ARTICLE VI -BOARD OF DIRECTORS

Section 1. GENERAL POWERS

The affairs of the Association shall be managed by the Board of Directors who shall have supervision, control and direction of the Association's business matters; shall determine its policies or changes therein within the limits of these Bylaws; shall actively pursue its purposes; and shall have discretion in the disbursements of its funds. The Board of Directors may adopt such rules and regulations for the conduct of its business as it deems advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2. COMPOSITION OF THE BOARD

The Board of Directors of the Association shall be comprised of the officers (President, Secretary and Treasurer), the Immediate Past Chairman, and 6 directors. The President will serve as the Chairman of the Board of Directors and the Secretary as the Secretary of the Board of Directors.

Section 3. ELECTION OF DIRECTORS AND OFFICERS.

At the annual meeting, members will elect members of the Board of Directors and a Treasurer. Candidates who are eligible to run for the position of treasurer shall either be a currently serving board member or an outgoing board member whose term expires on the day of the treasurer election, except that in 2007, at the annual meeting of members, the membership shall elect 9 members of the Board of Directors and the members of the Board will then elect the President, Secretary and Treasurer from those who have been

elected Directors for the remainder of 2007 and 2008 until the annual meeting of the membership when new directors and a new Treasurer shall be elected.

A. Eligibility:

Candidate must be a paid eligible member at least one year prior to and through the day of the election except for the year 2007. In addition, the candidate must have renewed their membership dues at least by September 30st of the election year..

- 2) Candidate must be nominated by a paid member or by himself/herself. The nomination must be post-marked or received in writing by the RVAABOA board no later than forty five (45) days prior to the day of the election.
- 3) A candidate must reside in the State of Virginia for at least six (6) months prior to the day of the election and can only contest for one (1) Board seat at any given time.
- 4) The candidate must be physically present at the election to be eligible.
- 5) Any director removed from the Board is not eligible to be a candidate for two (2) years from the time he/she is removed.
- 6) If there is a position for which there is no candidate by the nomination deadline, the position shall be considered vacant and shall be filled by the Board at the first meeting of the Board in accordance with the provisions of Section 5 of this Article. There shall be no floor nominations.
- 7) The election of the vacant Directors and Treasurer shall be by a majority vote of the members who cast votes in the election during the last general body meeting of the calendar year. To be elected as Treasurer, the nominee must have served on the Board of Directors for at least one year.
- 8) All nominees must execute an affirmation of qualifications document that sets forth all duties, responsibilities and disclosures as it relates to qualifications as a director of RVAABOA.

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B. Election Process:

1. The Board of Directors shall appoint an Election Committee at least sixty (60) days prior to the election with a minimum of three (3) members, including a Chairperson. The responsibility of which shall be to carry out the election as stipulated in these Bylaws. Members of the Board of Directors are not eligible for selection to the Election Committee.
- 2) The Election Committee shall report to the Board of Directors. Each of the

candidates for election will be checked for eligibility by the Election Committee and then the name will be provided to the Board of Directors for its verification. The Board of Directors is the final authority to decide the eligibility of all candidates as prescribed in the Bylaws.

- 3) All nominated candidates shall be notified of their eligibility status at least thirty (30) days prior to the election.
- 4) Each eligible candidate shall be allowed to address the members for an equal and limited amount of time.
- 5) Each voting member shall vote by a secret ballot provided at the annual meeting.
- 7) There shall be no vote by proxy.
- 8) The Election Committee shall count and tally these ballots in the presence of the members of the Board of Directors.

- 9) The Election Committee shall deliver the results of the election together with the ballots and tally sheets to the Chairman of the Board.
- 10) Election results shall be declared to all members at an appropriate time by the Chairman of the Board.
- 11) A person must be a paid member by the September 30th immediately prior to the vote to be eligible to vote in the election.

Section 4. TERM OF OFFICE OF DIRECTORS

Elected Directors shall hold office immediately following their election to office or until their successors are elected. Members of the Board of Directors shall serve two (2) year terms, except that for the election for the Directors for the Calendar Year 2008, as set forth above.

The maximum number of consecutive terms that the Board members can serve as such is two (2) terms out of three (3) consecutive terms. These term limits shall be effective as of the annual meeting held in 2008 for terms of individuals elected at said meeting and thereafter.

Section 5. VACANCY IN DIRECTORSHIPS

Candidates for positions created by vacancies on the Board of Directors shall be

nominated for unexpired term by the members of the Board of Directors and such vacancies shall be filled by a majority vote of the entire Board of Directors at any duly called meeting, but any such Director shall be a voting member of the RVAABOA for that year, and at the next annual meeting the membership shall elect a new Director to fill out the terms of the vacant Directorship. Any candidate nominated to fill a vacancy must be a paid eligible members of the Association at least one year prior to and through the day of the nomination. In addition, the candidates nominated must have renewed their membership dues at least sixty (60) days prior to the day of the nomination.

Section 6. CHANGE OF STATUS OF ELECTED OFFICERS AND DIRECTORS

Officers and Directors are required to maintain their Association membership at all times during their term.

Section 7 MEETINGS OF THE BOARD

The Board of Directors shall strive to meet monthly at such times and places as it may decide. At all meetings of the Board of Directors, the Chairman shall preside. In his/her absence, the Secretary shall act as Chairman. In the absence of both the Chairman and Secretary, the Treasurer will act as Chairman or the meeting may be rescheduled. A majority of the Board of Directors may invite anyone to attend any meeting of the Board of Directors designated by the majority of the Board Members; however, such invitee shall not be entitled to vote at such Board Meeting.

Section 8.

NOTICE

Notice of regular meetings of the Board shall be sent to each director at his/her last known address or by e-mail at his/her last known e-mail address. The failure in delivery of such notices shall not invalidate the meeting or any proceedings undertaken thereat. Notice of the date, time, and place of special meetings of the Board shall be sent to each director by either of the means above at least two days prior to the meeting date. Notice or waiver of notice is required for special meetings.

Section 9. QUORUM

At any regular or special meetings of the Board of Directors a quorum shall consist of those members of the Board of Directors in attendance, and a majority of the votes cast by the Board members present at any meeting at which a quorum is present shall be necessary and sufficient for the transaction of any business unless otherwise provided by law or in these Bylaws. For the Board of Directors meetings, vote by proxy will not be permitted. In case of a tie, the motion made will not pass.

Section 10. REMOVAL AND APPOINTMENTS TO FILL VACANT BOARD POSITIONS

Any officer or director may be removed for cause by the Board of Directors by a two thirds (2/3) majority vote of the entire Board of Directors voting in a regular or special

meeting for which advance notice to all officers and directors of not less than seven (7) days shall be given in accordance with such proceedings as the Board of Directors may determine. A director's absence for two (2) consecutive meetings of the Board, shall constitute proper cause for removal of a member from the Board of Directors; however, if, in the opinion of the President, there is a just and compelling reason for such absences, one or more of such absences may be excused by the President. Upon such removal of an officer or director, candidates for replacement of such Director shall be nominated by the Board of Directors and the vacancy shall be filled for the unexpired term thereof by the Board of Directors for the period up to the next annual meeting, at which meeting the membership shall elect a new Director to fill the remainder of the term of the removed Director, if any.

Any person appointed to the Board to fill a vacancy, caused by removal or any other reason, shall be a member. The appointed person shall not be considered an outgoing board member for purposes of running for the position of Treasurer, and shall not be eligible to run for the position of Treasurer at the next annual meeting.

An election to fill the vacant Board position, caused by removal or any other reason, shall be held at the next annual meeting.

Section REGIONS

ARTICLE VII -OFFICERS

Section 1. COMPOSITION OF OFFICERS

The Officers of the association shall consist of the followings:

President, who shall also serve as Chairman of the Board of Directors, Secretary, and Treasurer. The immediate past President shall serve as a non-voting member of the Board of Directors.

Section 2. Election of the Officers:

A. Each year upon election of the new members of the Board of Directors, the Association shall elect a Treasurer:

1) President: The Secretary elected in the preceding year shall automatically become the President and Chairman of the Board of Directors to serve for a term of one year, or until a successor shall be elected. The new Chairman of the Board is not subject to challenge or removal by any members of the Board of Directors, unless it is for cause by a two thirds (2/3) vote of the entire Board of Directors voting in a regular or special meeting for which advance notice to all

officers and directors of not less than twenty (20) days has been given, as specified in Article Section 10 of the Bylaws.

2) Secretary: The Treasurer elected in the preceding year shall automatically become the Secretary of the Board of Directors and the member of the Executive Committee to serve for a term of one year, or until his/her successor shall be elected. The new-Secretary is not subject to challenge or removal by any members of the Board of Directors, unless it is for cause by a two thirds (2/3) vote of the entire Board of Directors voting in a regular or special meeting for which advance notice to all officers and directors of not less than twenty (20) days has been given, as specified in Article VI, Section 10 of the Bylaws.

3) Treasurer: The candidate who is elected by a majority of the members casting votes in the Treasurer election at the annual meeting shall be announced by the Chairman of the Board or designated representative to the Board of Directors and members during the annual meeting as the new Treasurer of the Association. The Treasurer shall automatically become the Treasurer of the Board of Directors and the Executive Committee to serve for a term of one (1) year, or until his/her successor shall be elected. The newly-elected Treasurer is not subject to challenge or removal by any members of the Board of Directors, unless it is for cause by a two thirds (2/3) vote of the entire Board of Directors voting in a regular or special meeting for which advance notice to all and directors of not less than twenty (20) days has been given, as specified in Article VI of the Bylaws.

In case the term of the Secretary or the Treasurer as a member of the Board of Directors is expiring in a year which would thereby prohibit such officer succeeding to the next officer position on the Executive Committee, then his/her term will be extended for the number of years necessary to allow to serve in each such office.

If, for any reason, any such officer does not desire to serve or cannot serve in any office to which he/she succeeds, then the Board of Directors shall elect a new Treasurer and cause any necessary members to succeed to the next officer position.

If, for any reason, there becomes a vacancy in the officers of the association prior to the annual meeting of the Board of Directors, each of the remaining officers shall succeed to the next available officer position, and the entire Board of Directors, by majority vote, shall elect a new Treasurer whatever positions are vacant at the next special meeting of the Board of Directors.

At each annual meeting of the Board of Directors, the current Secretary and Treasurer shall each automatically succeed to the next available officer position, unless, for any reason, such person does not desire or cannot serve in such position.

Section 4 (Term of Office of Directors). Such member may vote only in the case of a tie.

Section 4. MEETINGS

The Board of Directors shall meet as often as deemed necessary by the Chairman of the

Board, who shall give the members of the Board at least seven (7) days advance notice of such meetings unless such advance notice is expressly waived by the Board members.

Section 5. QUORUM

At any regular or special meeting of the Board, a quorum shall consist of a majority of the members of the Board Committee entitled to vote, and a majority of the votes cast by the Board members who are present at any meeting shall be necessary and sufficient for the transaction of any business unless otherwise provided by law or in these Bylaws.

Section 6. CHAIRMAN OF THE BOARD OF DIRECTORS.

A. The President shall automatically serve as Chairman of the Board of Directors, with the power to vote in each such meeting, and have authority to call special meetings of the Association, the Board of Directors and the Executive Committee between regular meetings of the Board. shall advise the Board and keep it informed concerning the business and activities of the Association and shall make on behalf of the Board an annual report to the members of Association.

B. The Chairman of the Board shall appoint the chairperson of any committee among the elected Directors, unless authorized by the Board of Directors to appoint to any such chairpersonship a member in good standing who is not an elected Director. The Chairman of the Board shall be a member of all committees with power to vote thereon.

C. Any matter may be referred by mail, telegraph, facsimile, or electronic transmission by the Chairman of the Board to the members of the Board of Directors, in which case the Board of Directors may act without a meeting through signed written consents, provided that a majority of the whole Board signs such written consents in order to constitute a quorum.

D. Notices of meetings of the Board of Directors, the Executive Committee and the Association shall be the responsibility of the Chairman of the Board who may delegate said responsibility to the Chairman.

Section 7. SECRETARY

A. The Secretary shall be the person succeeding or elected to such office in accordance with Article VII herein and shall serve for a period of one year or until successor shall be elected. The Secretary in one club year shall normally succeed to the office of President in the next club year unless removed as set forth herein.

The Secretary of the Association shall see to the proper recording proceedings of the meetings of the Association, Board of Directors, Executive Committee and all other Committees and shall carry in execution all orders, votes and resolutions not otherwise referred for handling. The secretary shall keep the seal of the Association.

Section 8. TREASURER

A. The Treasurer shall serve for a period of one (1) club year or until successor shall be elected. The Treasurer in one club year shall normally succeed to the office of Secretary in the next club year unless removed as set forth herein.

B. Treasurer shall have general supervision of the financial affairs of the Association, including all receipts and disbursements of the Association and any subordinate group or committee of the Association.

Treasurer shall see that adequate and accurate records are maintained and reviewed covering all such receipts and disbursements, as well as all reserve and special funds of the Association, and shall have responsibility for establishing standards for such record keeping and reports. He/she shall furnish such financial information and accounting to the Board Executive Committee as it or they may direct.

The Treasurer has the authority to co-sign, with either the Chairman of the Board or the President, checks in excess of five hundred dollars (\$500).

C. The Treasurer shall provide for custody and safekeeping of all securities of the Association, subject to the directions of the Board of Directors. The Treasurer shall have the right of access to such securities. All transactions affecting such securities shall be recorded and submitted to the Board of Directors for review.

D. Such duties of the Treasurer as may be specified by the Board of Directors may be delegated to the Chairman.

ARTICLE VIII -COMMITTEES

There shall be committees as the Board of Directors may from time to time establish. The Chairman of the Board shall appoint the chairpersons of the committees.

ARTICLE IX -FISCAL MATTERS

Section 1. FISCAL YEAR

The fiscal year of the Association shall be a calendar year unless changed by the Board of Directors.

Section 2. DUES AND ASSESSMENTS

The initial and annual dues for all members of the Association, the time for paying such dues and other assessments, if any, shall be determined from time to time by the Board of Directors. Annual membership dues shall be based on the calendar year and shall be due and payable at the beginning of each such year. Each newly admitted member shall pay the full amount of the annual membership dues for the year of admission regardless of the date on which was admitted as a member of the Association.

ARTICLE X CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. CONTRACTS

The Board of Directors may authorize any director or directors, officer or agents or agents of the Association to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances. Any contracts exceeding the aggregate amount of \$500 requires the signature of the treasurer and the Chairman.

Section 2. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed or agents as provided by these Bylaws and in such a manner as shall time to time be determined by resolution of the Board of Directors. In the absence of such provision or determination, such instruments shall be signed by the Chairman of the Board and the Treasurer.

Section 3. DEPOSITS

All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Executive Committee may select.

Section 4. BONDING

Any officer, director, employee or agent of the Association who handles funds may be required, at the Association's expense, to furnish an adequate surety bond approved by the Board of Directors in such amount as the Board shall prescribe.

Section 5. FUNDS

The Board of Directors shall have the power to establish and maintain funds for specified purposes consistent with the objectives of the Association, such purposes to be stated by the Board of Directors when and if such funds are established. The Board of Directors shall also have the power to implement any necessary and appropriate standards and procedures relating to the investment and utilization of such other funds.

ARTICLE XI-BYLAWS AMENDMENT

Section

The Bylaws may be amended, repealed or added to in the following manner only:

- A. At least ten percent (10%) of the members of the Association eligible to vote or any member of board of directors may at any time propose in writing, addressed to the Chairman of the Board, the proposed amendment or deletion or addition to any existing provision or provisions of the Bylaws.
- B. The Chairman of the Board shall present such proposed amendment, repeal or addition at the next regular or special meeting of the Board of Directors and shall incorporate in the notice of that meeting a statement that such proposed amendment, deletion or addition will be considered. No such proposed amendment, deletion or addition shall be considered at any meeting of the Board of Directors unless such notice has been given to each member of the Board of Directors not less than ten (10) days prior to its meeting.
- C. At the meeting of the Board of Directors called in accordance with the above provisions, the proposed amendment, deletion or addition to the Bylaws shall be considered and voted upon to determine whether to present the proposed amendment, addition or deletion to the General Body for a vote. At this meeting, three-fourths of all the members of the Board of Directors eligible to vote must be present. The proposed amendment or deletion or addition to the bylaws must be approved by three forth of the present members for it to qualify for the vote by general body at the next general body meeting. A two third majority vote is required to adopt proposed changes. Each amendment shall be voted on independently and individually.

Amendments, deletions, or additions to the Bylaws adopted by the members shall be filed in the office of ~~R~~AABOA and shall become effective thirty (30) days after the approval of the Board of Directors and the membership. Copies of the Bylaws shall be available to the members upon request.

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