

**BY-LAWS OF
CEO COUNCIL OF TAMPA BAY, INC.**

ARTICLE I – PURPOSE

The purposes for which CEO COUNCIL OF TAMPA BAY, INC. (the “Corporation”) is organized and formed are: (i) serving as a not for profit trade association within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 or the corresponding provision of any future federal tax code (the "Code"); (ii) serving the common business and professional interests of its members; and (iii) maintaining and fostering the entrepreneurial spirit and providing for the benefit, best interests, common objectives, and association of those members.

ARTICLE II –MEMBERS OF THE CORPORATION

Section A. Primary Members. To be eligible to be a Primary Member (“Primary Member”) in the Corporation, the applicant must be selected for membership by the Board of Directors as set forth in Section D. of this Article II, and must be the Chief Executive Officer (CEO) or equivalent leader of a company at the time of application. In addition, the following criteria must be met by the applicant’s company at the time of application, unless specifically waived by the Corporation.

Revenue: At least three million of annual revenue and

Employment: At least twenty-five employees, or

Other: Current or past INC. 100 or INC. 500 winner, or local Chamber of Commerce Small Business of the Year Award winner.

Section B. Non-Discrimination. The Corporation does not permit discrimination by age, sex, race, religion, color, handicap or national origin.

Section C. Other Member Criteria. CEO’s who do not meet the criteria above in any of the categories may be made non-voting or voting Members by affirmative vote of two-thirds of the Corporation’s Board of Directors.

Section D. Admission of Members. Any person eligible to be admitted as a Member according to these Bylaws may be admitted upon written application and affirmative vote of two-thirds of the Board of Directors.

Section E. Suspension and Expulsion. Any Member may be suspended or terminated for cause. Sufficient cause for such suspension or termination shall be a violation of these Bylaws or any lawful rule or practice duly adopted by the Corporation, or any other conduct prejudicial to the interests of the Corporation,

including but not limited to, using the Member list for marketing purposes or providing the Member list to any non-member person or organization, unless approved in writing by the Board of Directors. Suspension or expulsion shall be by two-thirds vote of the Board of Directors present at any meeting where a quorum is present, provided that a statement of the charges shall have been sent by certified or registered mail to the last recorded address of the Member at least twenty (20) days before final action is taken thereon. 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 shall have the opportunity to appear in person to present any defense to such charges before action is taken thereon.

Section F. Dues. The annual dues for each Member of the Corporation shall be determined by the Board of Directors. Dues shall be invoiced and remitted directly to the Corporation. Any Member of the Corporation who is delinquent in paying dues for a period of sixty (60) days shall be notified of the delinquency and suspended. If the dues are not paid within the succeeding thirty (30) days, the delinquent Member shall forfeit all rights and privileges as a Member and shall be automatically expelled from the Board and the Corporation, as applicable. The Member shall not be entitled to a refund of any dues previously paid to the Corporation if they are expelled or resign under this section or any other section of these Bylaws.

ARTICLE III – SPONSORS

Section A. General. The role of the sponsors (“Sponsors”) is to provide financial support for the Corporation. No funds shall be provided for the personal activities of any Member, Officer or Director, or for any purpose unrelated to the permitted activities of the Corporation. Sponsors must qualify to be Members according to these Bylaws, unless such requirement is waived by the Board of Directors entitled to vote.

Section B. Admission of Sponsors. Any person eligible to be admitted as a Sponsor according to these Bylaws may be so admitted upon written application and affirmative vote of two-thirds of the Board of Directors entitled to vote. The Board of Directors will admit one Sponsor per business category, and that Sponsor, as long as he, she, or it is in good standing and has paid the dues required, shall have a first right of refusal to renew their sponsorship in that business category each year.

Section C. Rights. Sponsors shall have the right to attend Corporate events and to avail themselves of all of the other benefits provided by the Corporation to its Sponsors from time to time. One representative per Sponsor may be invited to participate as a voting member of the Board. Two executives of the Sponsor’s organization may also be invited to attend Corporate events. The Board of

Directors will determine the specific number of invitations to be made available to the Sponsors' personnel.

Section D. Suspension and Expulsion. Any Sponsor may be suspended or terminated for cause. Sufficient cause for such suspension or termination shall be a violation of the bylaws or any lawful rule or practice duly adopted by the Corporation, or any other conduct prejudicial to the interests of the Corporation, including but not limited to, using the Member list for marketing purposes or providing the Member list to any non-Member person or organization, unless approved in writing by the Board of Directors. Suspension or expulsion shall be by two-thirds vote of the Board of Directors present at any meeting where a quorum is present, provided that a statement of the charges shall have been sent by certified or registered mail to the last recorded address of the Sponsor at least twenty (20) days before final action is taken thereon. 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 Sponsor shall have the opportunity to appear in person to present any defense to such charges before action is taken thereon.

Section E. Dues. The annual dues for each Sponsor of the Corporation shall be determined by two thirds vote of the Board of Directors present at a meeting where a quorum is present. Dues shall be invoiced and remitted directly to the Corporation. Any Sponsor of the Corporation who is delinquent in paying dues for a period of sixty (60) days shall be notified of the delinquency and suspended. If the dues are not paid within the succeeding thirty (30) days, the delinquent Sponsor shall forfeit all rights and privileges as a Sponsor and shall be automatically expelled from the Board and the Corporation, as applicable. The Sponsor shall not be entitled to a refund of any dues previously paid to the Corporation if it is expelled or otherwise resigns under this section or any other section of these Bylaws.

ARTICLE IV -- BOARD OF DIRECTORS

Section A. Purpose, Powers, and Duties. The Board of Directors has the general power to 1) control and manage the affairs, funds, and property of the Corporation; and 2) disburse the Corporation's monies and dispose of its property in fulfillment of its Corporate purpose; provided, however, that the fundamental and basic purposes of the Corporation, as expressed in the Articles of Incorporation shall not thereby be amended or changed, and provided further, that the Board of Directors shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any private individual.

Section B. Number. The number of Directors, which shall not be less than three (3), shall be fixed from time to time by majority vote of the Members at an annual meeting, except that a Director's term may not be shortened by a reduction in the Board's size.

Section C. Election, Term of Office. The initial Board of Directors shall hold office until their successors have been elected and qualified or until their earlier resignation, removal from office, or death. At the first annual meeting of the Members, and at each annual meeting thereafter, the Members shall elect new Board members from the slate of candidates proposed by two thirds vote of the then current Board of Directors. The new Board members will be elected by a majority vote of the Members present at the annual meeting, and the new Board members will hold office until the next succeeding annual meeting. Each Director shall hold office for the term for which he or she is elected and until his or her successor is elected and qualifies or until his or her earlier resignation, removal from office, or death.

Section D. Honorary Directors. The Members have the authority to appoint Honorary Directors selected by two-thirds vote of the then current Board of Directors, as non-voting members of the Board of Directors by majority vote of the Members at an annual meeting. The terms of such appointments shall be until election of the next Board of Directors.

Section E. Resignation and Removal of Directors. Any Director may resign by giving written notice of his or her resignation to the Board or to the Chairperson or Secretary of the Corporation. Such resignation shall take effect at the time specified in such notice and the acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed from office, with or without cause, by a two-thirds vote of all Directors then serving in office. Cause shall be defined as per Article II, Section E of the By-Laws.

Section F. Vacancies. Vacancies in the Board, however arising, shall be filled according to these Bylaws either by the Board or the Sponsor depending on whether the vacating Director was originally elected or appointed by the Members or the selected by the Sponsor. The vacated position of an elected Board member may be filled by any Member of the Association upon a majority vote of the Board.

ARTICLE V – MEETINGS

Section A. Annual Meeting. The annual meeting of the Members and the Board of Directors shall normally be held during the month of December each year, or on such other date as may be fixed by the Board of Directors.

Section B. Regular Meetings. The frequency and dates of regular meetings of the Members and of the Board of Directors shall be fixed by the Board of Directors.

Section C. Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson or shall be called by the Secretary of the Corporation at

the request in writing of any three voting Directors then serving in office.

Section D. Action Without a Meeting. Action may be taken without a meeting of the Board or a committee and a written resolution setting forth the action so taken shall be signed by all of the voting Directors entitled to vote at the meeting.

Section E. Telephone Meetings. Members of the Board or of any committee may participate in a Board meeting through use of conference telephone or similar communication equipment, so long as all members participating in such meeting can hear one another. Participation in a meeting pursuant to this provision constitutes presence in person at such meeting.

Section F. Notice of Meetings. Written notice of the time and place of the annual meeting of the Members shall be sent to each Member to the last known place of business or residence of the Member at least seven days, but not more than thirty days, prior to the date of the annual meeting. Written notice of the time and place of meetings of the Directors shall be sent to each Director to the last known place of business or residence of the Director at least seven days, but not more than thirty days, prior to the date of the meeting. Written notice may include notice by facsimile or email. Written notice of special meetings shall be sent to each Director to the last known place of business or residence of each Director not less than three days prior to the date of such meeting or by telephone, telegraph, or other electronic communications system, not less than two days prior to the date of such meeting.

Section G. Waiver of Notice. Notwithstanding the provisions of any of the foregoing sections, a meeting of the Board of Directors may be held at such time and place within or without the State of Florida as the Board of Directors shall designate, and any action may be taken thereat, if notice thereof is waived in writing by every Director having the right to vote at the meeting.

Section H. Quorum. Unless otherwise provided in these Bylaws, forty percent (40%) of the Directors then serving in office shall constitute a quorum for all meetings of the Board of Directors and the Members present at the annual meeting of the Members shall constitute a quorum for the annual meeting of the Members. In the absence of a quorum at a meeting of the Directors, a majority of the Directors present may, without giving notice other than announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section I. Voting. At any meeting of the Members and Directors, every Member and voting Director present in person at such meeting shall be entitled to one vote and, except as otherwise provided by law or by these Bylaws, the act of two-thirds of the Directors present in person at any meeting at which a quorum is present

shall be the act of the Directors, and the act of a majority of the Members present in person at any meeting at which a quorum is present shall be the act of the Members.

ARTICLE VI – OFFICERS

Section A. Principal Officers. The principal officers of the Corporation shall be a Chairperson, a First Vice Chairperson, up to seven Vice Chairpersons, a Treasurer, and a Secretary. All officers shall be elected to office from among the Members at the time of the election. The Board of Directors at any meeting may by resolution elect or appoint additional officers or engage agents and employees and determine their terms of office and compensation, if any, as it may deem advisable.

Section B. Election and Term of Office. The officers of the Corporation shall be elected by a majority vote of the Members present at the annual meeting from the slate of candidates proposed by two thirds vote of the then current Board of Directors. An officer shall be elected to serve a one-year term and shall hold office until the next annual meeting of the Members following election or until his or her successor shall have been elected, except in the case of death, resignation, or removal as provided for in these Bylaws.

Section C. Removal of Officers. Any officer may be removed, with or without cause, at any time at any Board meeting by a vote of two-thirds of the number of Directors then serving in office.

Section D. Vacancies. Vacancies among the officers, however arising, shall be filled by a two-thirds vote of the Board of Directors.

Section E. Chairperson. In addition to the rights set forth herein, the Chairperson shall have the rights normally held by a corporation's president. The Chairperson shall also preside at all meetings of the Members, the Board and of the Executive Committee and generally do and perform all acts incident to the day to day operation of the Corporation, and shall have such additional powers and duties as may from time to time be assigned to him or her by the Board of Directors. Unless otherwise provided for in these Bylaws, the Chairperson shall appoint the chairs of each Board committee and be an ex officio voting member of each Board committee.

Section F. First Vice Chairperson. In the absence, or inability to act, of the Chairperson, the First Vice Chairperson shall exercise the powers and perform the duties of the Chairperson. The First Vice Chairperson shall also generally assist the Chairperson and shall have such other powers and perform such other duties as may from time to time be designated by the Chairperson or by the Board of Directors.

Section G. Vice Chairperson. The Vice Chairpersons shall have such titles and duties as may from time to time be assigned to them by the Board of Directors or the Chairperson.

Section H. Treasurer. The Treasurer shall act under the supervision of the Board and shall have charge and custody of, and be responsible for, all the funds of the Corporation and shall keep or cause to be kept, and shall be responsible for the keeping of, accurate and adequate records of the assets, liabilities, and transactions of the Corporation. He or she shall deposit, or cause to be deposited, all monies and other valuable effects of the Corporation in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as may be designated from time to time by the Board of Directors. He or she shall disburse, or cause to be disbursed, the funds of the Corporation based upon proper vouchers for such disbursement. In general, he or she shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him or her by the Chairperson or the Board.

Section I. Secretary. The Secretary shall keep, or cause to be kept, the minutes of all meetings of the Board and of the Executive Committee in one or more books provided for that purpose and shall see that the minutes of meetings of the Board and of the Executive Committee are distributed promptly to all members of the Board of Directors. He or she shall see that all notices are duly given in accordance with these Bylaws and as required by law. He or she shall be custodian of the seal of the Corporation and shall affix and attest the seal to any and all documents the execution of which on behalf of the Corporation under its seal shall have been specially or generally authorized by the Board of Directors. He or she shall have charge of the books, records, and papers of the Corporation relating to its organization as a corporation and shall see that all reports, statements, and other documents required by law are properly kept or filed, except to the extent that the same are to be kept or filed by the Treasurer. In general, he or she shall perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him or her by the Chairperson or by the Board of Directors. The positions of Secretary and Treasurer may be held by the same person.

Section J. Bonding. Any officer or employee of the Corporation shall, if required by the Board of Directors, give such security for the faithful performance of his or her duties as the Board of Directors may require.

ARTICLE VII -- COMMITTEES

Section A. Special Committees. The Board of Directors may by resolution at any meeting of the Board designate standing, ad hoc, and/or special committees of the Board. The Board may appoint an Advisory Council and/or honorary groups. The terms of appointment and expectations of service of any advisory or honorary group

shall be determined by the Board of Directors.

Section B. Committee Membership. Unless otherwise stated in the Bylaws, the Chairperson shall appoint the chair of each Board committee. The chair of each committee shall appoint the other committee members in consultation with the Chairperson. Each committee shall consist of at least two members. Unless otherwise provided for in these Bylaws or by the laws of the State of Florida, any committee designated by the Board of Directors may include as full voting members of such committees such persons, whether or not Directors or Officers of the Corporation, as the Board of Directors shall determine. Each such committee shall have power to the extent delegated to it by the Board of Directors.

Section C. Executive Committee. There shall be an Executive Committee, which will include in its membership the officers of the Corporation and such other Directors as may from time to time be designated by two-thirds affirmative vote of the Board of Directors. Unless a different person is designated chair of the Executive Committee by resolution of the Board, the Chairperson shall serve as Chair. All members of the Executive Committee shall be voting members of the Board of Directors.

The Executive Committee shall, during intervals between meetings of the Board, exercise all the powers of the Board in the management of the business and affairs of the Corporation, except as otherwise provided by law, these Bylaws, or by resolution of the Board. The presence of a majority of the members of the Executive Committee then serving in office shall be necessary and sufficient to constitute a quorum and the act of two-thirds of the members of the Executive Committee present at a meeting of the Executive Committee at which a quorum is present shall be the act of the Executive Committee. The Executive Committee shall keep full and fair records and accounts of its proceedings and transactions. The minutes of the Executive Committee meetings shall be distributed to all members of the Board of Directors. All actions by the Executive Committee shall also be reported to the Board at its next meeting.

Section D. Committee Meetings. Unless otherwise provided for in these Bylaws, a majority of the members then serving on a Committee constitutes a quorum for the meeting of the Committee and the vote of two-thirds of those present at a meeting at which a quorum is present, constitutes an action of the Committee. Each Committee shall determine and schedule the number of regular meetings it will hold each year.

ARTICLE VIII – LIMITATION OF LIABILITIES AND INDEMNIFICATION

Section A. Limitations. No Officer, Director, Member, or Sponsor of the Corporation shall make any representation in public or in private, orally or in

writing, which states or appears to state an official policy or position of the Corporation without specific authorization to do so.

No Member, Officer, Director, or Sponsor of the Corporation shall be liable for the acts, or failure to act, on the part of any other Member, Officer, Director, agent, Sponsor or employee of this Corporation.

No Member, Officer, Director, agent, Sponsor or employee of the Corporation shall be liable for his/her acts, or failure to act, under these Bylaws, excepting only his/her acts, or omissions to act, arising out of his/her willful misfeasance.

Section B. Indemnification. The Corporation may, by resolution of the Board of Directors, provide for indemnification by the Corporation of any and all of its Directors or Officers or former Directors or Officers against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding, in which they or any of them are made parties, or a party by reason of having been Directors or Officers of the Corporation, except in relation to matters as to which such Director, Officer, or former Director or Officer shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of a duty and to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct. The Corporation may, by resolution of the Board of Directors, purchase director's and officer's liability insurance in an amount to be determined by the Board of Directors from a carrier with a rating of "A" or higher, according to Best's & Co.

ARTICLE IX -- MISCELLANEOUS

Section A. Personal Liability. No Director, Officer, Member, or Sponsor shall be held personally liable for any debts of the Corporation.

Section B. Fiscal Year. The fiscal year of the Corporation shall be the calendar year, unless the Board of Directors otherwise determines by resolution.

Section C. Contracts, Checks, Bank Accounts, Etc. The Board of Directors is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board shall determine who, if anyone, in addition to the Chairperson and the Treasurer, shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for the payment of money, acceptances, notes, or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments.

Section D. Corporate Seal. The seal of the Corporation shall be circular in form and shall bear the name of the Corporation, the words not for profit corporation (or similar variation), the State of incorporation, and the year of incorporation.

Section E. Loans. This Corporation shall not make any loan of money or property to or guarantee the obligation of any Director, Officer, or Employee. Provided, however, that this Corporation may advance money to a Director, Officer, or Employee of this Corporation or any subsidiary for expenses reasonably anticipated to be incurred in the performance of duties of such Director, Officer, or Employee so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

Section F. Funds. The Corporation may receive gifts, bequests, devises, legacies, and donations for such purposes as are within the general scope of its corporate purposes and powers, and upon such acceptance shall expend and administer such contributions for the purposes specified.

There shall be received and held in the general fund of the Corporation all sums received from any source, including:

- a. Member dues, Sponsor dues, contributions, gifts and donations; and
- b. All other income, receipts and revenues of the Corporation.

The funds of the Corporation shall be deposited in such banks or other financial institutions as may be designated by the Board of Directors and such of these funds as may not be required for current needs shall be invested in such manner as the Board of Directors may direct. The Board of Directors shall prescribe suitable regulations for the safekeeping of such securities.

The financial statements of the Corporation shall be reviewed at the end of each year by an individual or committee appointed by the Board of Directors, to whom the individual or committee will render a report.

ARTICLE X -- AMENDMENTS

These Bylaws may be altered, amended, or repealed, in whole or in part, at any duly organized meeting of the Board of Directors of the Corporation, by a two-thirds vote of the voting Directors then serving in office. Any proposal to amend these Bylaws shall be included with the notice of the meeting at which the amendment is proposed.

ARTICLE XI – DISSOLUTION

All the assets and net earnings of the Corporation are irrevocably dedicated to charitable purposes and no interest therein shall ever inure to the benefit of any Director, Officer, Member or private person or entity. In the event of dissolution, the corporate assets shall be transferred for charitable purposes to such entity as may be designated by the Board of Directors.