

# **BY-LAWS OF THE CAPE FEAR RIVER BUSINESS EXCHANGE**

**Dated 5-01-09**

**Revised 3-01-11**

*Navigating the Path to Success*

The purpose of the Cape Fear River Business Exchange is to enable our members to grow their businesses through referrals from a trusted network of business professionals. Membership is limited to one company per business category.

The organization was formed by business owners and executives in the Wilmington area who were seeking a group of independent colleagues, each concerned with their own progress, yet willing to assist others in building their future.

As it has grown, the Cape Fear River Business Exchange has also become a social organization. Members continually find common interests beyond the business world, helping each other address problems, obtain resources, and find support with many activities from conducting personal business to tapping into the Best of the Port City lifestyles.

## Article 1 Membership

### Qualifications

Membership requirements are selective. A member must be proposed by an active, current member. All prospective members shall meet the requirements for membership classification for which they are proposed. A proposed member must have a business affiliation which does not directly compete with the primary business focus of a current member.

### Procedure for Admission

Each proposed new member must be proposed by a current member in good standing. The sponsoring member must personally know the proposed member or receive a recommendation from a respected associate who knows the proposed member. The sponsoring member shall request a resume from the prospective member and present it to the full membership at the first business meeting following application.

### Introduction of Proposed Members

The sponsoring member shall invite the proposed member to a minimum of two meetings of the Cape Fear River Business Exchange. It is the sponsoring member's duty to introduce the proposed member to the active members present. The proposed member may not be voted into the group until at least seventy five percent of the current members have been introduced to the proposed member. The proposed member must possess an excellent reputation in their business field.

### Consideration of the Proposed Members for Membership

Upon completion of the requirement that the proposed member attend two meetings of the group, the sponsoring member may request that the proposed member be voted on by the group. Voting shall be conducted at a regular breakfast meeting after the proposed member's second visit, at the sponsoring member's option.

### Notification of Approval/Rejections of Applicant for Membership

It shall be the responsibility of the sponsoring member to notify the candidate of their status for membership immediately following the meeting in which a vote is taken by CFRBE members. The secretary shall also inform a candidate of their invitation to join or the CFRBE's decision not to extend the candidate an invitation with one week of the determination. This notification shall be in writing and, in the case of approval, pertinent documentation shall be delivered to the new member i.e. copy of by-laws, information sheet, and any other items pertinent to the organization.

### Obligation of the Proposed Member after Election to Membership

After an invitation is extended to the proposed member for membership, the new member must provide a resume or bio and deliver it the president prior to the meeting in which a vote is taken by CFRBE members.

### Alternate Member

An alternate member may be designated by primary member upon approval from the CFRBE. The alternate member must be directly affiliated with the primary member's business. Alternate members may attend all social functions and shall attend the regular meetings any time that the primary member is absent. It shall be permissible for a business partner of the member to be a guest at the social functions on occasion.

### Out of Town Member

A member in good standing who relocates to an area outside the CFRBE geographic area may request to become an out of town member. The dues will be determined annually by a vote of the officers and will entitle the out of town member to be listed on the CFRBE website.

### Attendance

It is expected that each member will attend every regular and social meeting. A member is allowed two absences from regular meetings during the year.

### Resignations

Any member desiring to resign from membership shall notify the President of the Cape Fear River Business Exchange in writing.

### Member Responsibility

Each member is required to participate in the group, either as an officer or as a committee member. Assignment to committees will be made in January. Hosting member will be required to conduct an informal presentation at a social meeting, chosen in a rotating fashion. Each member will be required to consider referring fellow members' new business and will be encouraged to provide leads for members when appropriate.

### Benefits of Membership

Each member has access to a variety of trusted resources in the business community and can interact both professionally and socially. Each member helps others in the group by identifying and referring potential prospects to other members. Each member will be listed on the group's website, with a brief biography and description of their business.

### Member Responsibility

A member may not promote a business to a CFRBE member within CFRBE if it competes with an existing member's business.

## Article II Membership Regulations

### Dues and Assessments

Dues and assessments will be such amounts and payable in such manner and at such times as are established from time to time by a two thirds affirmative vote of the members eligible to vote present and voting at a regular business meeting. Alternate members will be responsible for paying one-half of the dues paid by a regular member. The dues will cover breakfast for each member present at the regular meetings and any other expenses necessary to conduct the business of the group.

### Notification of Delinquency

Any member failing to pay any indebtedness to the Cape Fear River Business Exchange will be notified by the treasurer. After thirty days, the notification by the Treasurer shall be in writing. If payment is not made within fifteen days of the second notification, member will be automatically suspended. If payment is not made within thirty days of notification, member will be automatically expelled.

### Conduct

Members will conduct themselves in a professional manner. Any legal action resulting in a criminal conviction will result in automatic expulsion. Any conduct deemed injurious to the group will be considered by the group and a two-thirds affirmative vote by the active members to terminate their membership shall be final.

### Referrals

The group provides an interface for members who experience success in their businesses, have expertise in their respective disciplines, exhibit integrity and professionalism in behavior. It is expected that each member give consideration and referrals to other members of the group, when appropriate, for business and personal use. A member may, at their discretion, publicly thank the referring member for a new lead for business at each regular business meeting.

Article III  
Fiscal Year

The fiscal year of the Cape Fear River Business Exchange will be annual beginning on the first day of January and ending on the last day of December.

Article IV  
Membership Meetings

Regular Meetings

Regular meetings of the membership will be held monthly on the first Thursday.

Social Meetings

It is the intent of the group to provide a setting to enhance camaraderie. Social meetings of the membership will be held monthly on the third Thursday. The place of the social meeting will be determined by the membership at the prior regular meeting. Hosting member will be selected to give a presentation regarding their business affiliation at each social meeting. The member presentation will be selected by the group in a rotating fashion so that each member has the opportunity to educate the group about their business. The social meetings will begin at 5:30 PM.

Order of Business

The order of business at the regular meetings will be as follows unless acted on by an affirmative two-thirds vote of those present and eligible to vote that this order be suspended:

Call to order by President  
Determination of a Quorum  
Officers' Reports  
Committee Reports  
Matters on the agenda  
Special presentations  
Adjournment

### Agenda

Any member desiring to place any matter on the agenda for the consideration of the membership at a Regular meeting will contact the Secretary at least one week prior to the regular meeting and briefly sum up the substance of the matter to be presented and the amount of time to be allocated to the matter. Such matter will then be placed on the agenda. If the membership desires to consider matters not on the agenda, the presiding officer will recognize motions to dispense with the requirements that matters be on the agenda, and upon the second of a motion and approval by two-thirds vote of the members present at the meeting and eligible to vote, the membership may address the matter.

### Special Meetings

Any member may request that a special meeting be called to address a pressing issue. Members will be notified not less than one week in advance of the pending meeting. The requesting member will assess whether a quorum will be present for the special meeting. If a quorum can not be present, the special meeting will be cancelled.

### Quorum

Fifty percent of the members eligible to vote will constitute a quorum at any regular meeting.

## Article V Officers

### Election of Officers

At the January regular meeting of the Cape Fear River Business Exchange, the group will elect a President, Vice President, Secretary and Treasurer. The term of office shall be one year. If a member has an interest in serving as an officer, he/she shall notify the presiding officer at the preceding November regular meeting. Other members may be nominated at large at the January regular meeting. An affirmative majority vote is needed to elect each new officer.

### Duties

The President will preside over each meeting. The Vice President will serve in the President's absence. The Secretary will keep and provide to each member, the minutes of all regular meetings and will be responsible for the posting of all notices to the group. The Treasurer will oversee the financial affairs of the group. Checks for payment of group expenses will be signed by the Treasurer. Any check over \$500.00 will require the approval of the President.

### Article VI Committees

Each year the President will appoint Committees to conduct the business of the association.

### Article VII Outside Activities

#### Community Participation

The group may, at its discretion, agree to participate in a community activity which showcases the existence of the New River Business Exchange. A two thirds vote of the membership will be necessary to approve of the association's involvement in the activity and any special assessments necessary to fund the activity must also be approved by an affirmative two-thirds vote of the membership. It will be the obligation of each member to participate. Voting may be conducted by mail or electronic mail and be directed to the President.

#### Charitable Event Participation

The Group may, at its discretion, agree to participate and or sponsor a charitable event. Proposed participation should be proposed for consideration by the membership by the November meeting in order to be included on the schedule for the following fiscal year. Any participation in the charitable activity must be approved by a two-thirds vote of the membership and any special assessments necessary to fund the participation or sponsorship of a charitable event must be approved by an affirmative two-thirds vote of the membership. It will be the obligation of each member to participate. Voting may be conducted by mail or electronic mail and be directed to the President.

Article VIII  
Changes to By-Laws

The By-Laws must be approved by a two-thirds affirmative vote of the members eligible to vote present and voting at a regular business meeting. Amendments to the By-Laws can be proposed at any regular meeting and may be voted upon at the next regular meeting. An amendment may be incorporated into the existing By-Laws by a two-thirds affirmative vote of the members eligible to vote present and voting at a regular business meeting.

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Secretary, Cape Fear River Business Exchange

Dated 3/01/2011