

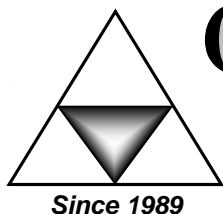
Golden Triangle Minority Business Council, Inc.

Mission

The mission of the Golden Triangle Minority Business Council is to promote, educate, train, and develop ethnic minority owned business enterprises, and women owned small businesses of all races, and historically underutilized business enterprises.

Operating Policies/Principles

1. *Be accountable to M/WBE/HUBs and Corporate members.*
2. *Pursue excellence in every aspect of GTMBC operations.*
3. *Facilitate interaction among M/WBE/HUBs, corporate, and other organizations as appropriate.*
4. *Help eliminate barriers to equal economic opportunities for M/WBE/HUBs in the marketplace.*
5. *Promote M/WBE/HUB capabilities and business opportunities.*
6. *Educate both M/WBE/HUBs and industry on steps necessary to become strong business partners.*



Golden Triangle Minority Business Council, Inc.

Foundation Bylaws

ARTICLE I - TITLE, OFFICES AND REGISTERED AGENT

Section A. Title

The title of the Corporation is Golden Triangle Minority Business Council Foundation, a non-profit corporation, organized and existing by virtue of the laws of the State of Texas (herein after referred to as Corporation).

Section B. Location

The registered and principal office shall be determined.

Section C. Registered Agent

The title of the registered agent at the Corporation's principal office is President.

ARTICLE II - PURPOSE AND CHARACTER

Section A. Purpose

The purpose for which the Corporation is organized to perform charitable activities within the meaning of Internal Revenue Code Section 501 (c)(3) and Texas Tax Code Section 11.18 (c) (1). Specifically, the promotional of educational, research, and charitable activities and services directed at the establishment, development, expansion and encouragement of minority companies in the goods and services industries.

Section B. Character

The Corporation is a non-profit corporation organized and operated exclusively for non-profit purposes. No part of its net earnings shall inure to the benefit of any officer, director, member or private individual, nor shall it ever declare or make to any such person any dividend or other distribution.

ARTICLE III - MEMBERSHIP

Section A. New Membership Acceptance

Membership in the Corporation shall be determined through application, certification, payment of fees, acceptance, approval and ratification by the Board of Directors.

Section B. Classes

There shall be three classes of membership in the Corporation: Corporate members, Vendor members and Patron members. Only Corporate members and Vendor members shall be entitled to one vote each.

1. Corporate Members

Corporate members need not be a Corporation, but shall consist of business entities be they sole proprietorship, partnership, corporate or the like, who represent the demand or purchasing faction of the community. Corporate memberships shall be perpetual unless the President recommends to the Board of Directors cause to revoke membership.

2. Vendor Members

Vendor members shall consist of business entities, be they sole proprietorships, partnerships, corporate or the like who represent the demand or seller faction of the community, and who have produced the required evidence that the majority ownership is owned by a minority, and, women of all races, as defined by the Certification Procedure of the Council. The membership shall be perpetual unless a recommendation for revoking membership is made by the President to the Board of Directors. Reasons for revoking membership include the failure to abide by the policies and purposes of the Corporation, a change in ownership or control, and/or non payment of fees.

3. Patron Members

Patron members shall consist of individuals or non-profit organizations who wish to make an annual donation to show their support for the Council. The membership shall be perpetual unless a recommendation for revoking membership is made by the President to the Board of Directors. Reasons for revoking membership include the failure to abide by the policies and purposes of the Corporation and/or non-renewal of the annual donation.

Section C. Transferability, Resignation and Termination

No membership may be transferred or assigned. Any member may resign his/her membership by delivering a letter containing such request to the Secretary of the Corporation. Any membership may be terminated by a majority vote of the Board of Directors. Any member subject to removal and termination shall be notified in writing, mailed not less than ten (10) days prior to the effective date thereof.

ARTICLE IV - ORGANIZATION

Section A. Corporate Advisory Board

The Advisory body of the Corporation shall be the Corporate Advisory Board. It shall be composed of fifteen to twenty members, one of whom shall be chosen as Chair, and one of whom shall be chosen as Vice Chair. Each representative shall be a chief executive officer, community leader and/or an executive manager of an entity which is interested in the PURPOSE of the Corporation. The Corporate Advisory Board shall be self perpetuating.

1. Power and Duties

The Corporate Advisory Board shall assist in developing policy and provide guidance and counsel to the Board of Directors of the Corporation.

2. Regular Meetings

Regular meetings of the Corporate Advisory Board shall be held at such time and place as deemed appropriate by the Corporate Advisory Board.

3. Quorum and Manner of Acting

A majority of the members of the Corporate Advisory Board shall be present in person at each meeting in order to constitute a quorum for the transaction of business. The Corporate Advisory Board may participate in a meeting by means of conference telephone or similar communications equipment through which all persons participating in the meeting can communicate with and hear one other. Participation in a meeting pursuant to this method, and the act of a majority of the members of the Corporate Advisory Board present at such meeting at which a quorum is present shall be the act of the Corporate Advisory Board.

Section B. Board of Directors

The working body of the Corporation shall be the Board of Directors of the Corporation. By majority vote, the Board of Directors shall have the right to elect board members. Vendor members elected to serve on Board of Directors must be the owner or one of the owners of the minority business enterprises the Board member represents. Additionally, each member of the Corporate Advisory Board may designate in writing addressed to the President of the Corporation, his/her recommended representative for consideration to the Board of Directors. The recommended representative must then be approved by majority vote by the Board of Directors.

1. General Powers

The property and business of the Corporation shall be managed by the Board of Directors which may exercise all such powers of the Corporation and do all lawful acts and things as conferred by the By-Laws of the Corporation and by the laws of the State of Texas upon corporate Directors. In furtherance, and not in limitation of the powers conferred by the laws of the State of Texas, the Board of Directors is expressly authorized and empowered to do all such lawful acts and things not required by the Articles of Incorporation of this Corporation or by these By-Laws directed or required to be exercised or done by the members. The Board of Directors shall have the authority to set the membership for the Corporation.

2. Number of Directors

The total number of Directors on the Board shall not be less than twenty (20) or more than thirty (30) Directors. The Directors which shall constitute the whole Board shall be comprised of Corporate members appointed by the Corporate Advisory Board or elected by the Board of Directors and Vendor members elected by the majority vote of the Board of Directors.

3. Vacancies

a. Directors Recommended by Corporate Advisory Board

If vacancies of Corporate Advisory Board recommended members occur in the Board of Directors, whether caused by death, resignation, retirement, disqualification or removal from office, or otherwise, the Corporate Advisory Board member originally recommending the representative may nominate a successor. If the Corporate Advisory Board member does not nominate a successor, a majority of the Directors then in office, may choose a successor or successors for the unexpired term of the vacant office(s).

b. Directors Elected by Board of Directors

If any vacancies occur in the Board of Directors, other than those appointed by the Corporate Advisory Board, a majority of the Directors may choose a successor or successors for the unexpired term of the vacant office(s).

ARTICLE V - MEETINGS

Section A. Meetings of Directors

The Board of Directors, at its last meeting of each fiscal year, shall elect officers for the next year and transact such other business as shall come before the meeting. The Directors shall hold a minimum of six (6) meetings each fiscal year. The Chair-person of the Board, Secretary or Assistant Secretary may call a special meeting of the Board of Directors whenever requested to do so by the President, or by a majority vote of the Directors or members. Such a special meeting shall be held at the time specified in the Notice of Meeting.

- a. A Director must attend a minimum of four (4) meetings each year. A Director, or his/her designee, must attend a minimum of 50% of the meetings each fiscal year.
- b. A Director shall be subject to termination if he/she, or his/her designee, misses three (3) consecutive Board of Directors meetings. After obtaining Board approval, the Chair-person of the Board shall notify that Director in writing that he/she has been terminated.

Section B. Place of Directors' Meetings

All meetings of the Board of Directors (regular or special) shall be held at the principal office of the Corporation or at such other place, either within or without the State of Texas, as shall be specified in the Notice of Meeting.

Section C. Electronic Meetings

The Board of Directors; Corporate Advisory Board; Executive Board; Standing Committees; and Special Committees (regular or special) are authorized to meet by telephone conference and/or through other electronic communications media so long as all the members may simultaneously hear each other and participate during the meeting.

Section D. Notice of Directors' Meetings

All meetings of the Board of Directors (regular or special) shall be held upon not less than ten (10) days written Notice of Meeting, stating the place, date and hour of the meeting. The Notice of Meeting shall be delivered to each Director either personally or by mail. In any case, where all of the Directors execute a waiver of Notice of the time and place of meeting, no notice thereof shall be required, and any such meeting (regular or special) shall be held at the time and at the place specified in the Waiver of Notice.

Attendance of a Director at any meeting shall constitute a Waiver of Notice of such meeting, except where the Director files prior written notice with the Secretary and attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section E. Quorum and Manner of Acting

At all meetings of the Board, the presence of **at least eight (8) Directors, or their designee(s), which must include** a minimum of **two (2) Officers of the Corporation**, shall be necessary and sufficient to constitute a quorum for the transaction of business. **The act of a quorum, as defined above**, of the Directors present at any meeting shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, or by the Articles of Incorporation, or by these By-Laws. If a quorum shall not be present at any meeting of Directors, the Directors present there shall adjourn the meeting, without notice, other than announcement at the meeting, until quorum shall be present.

Section F. Compensation

Directors, as such, shall not receive a stated salary or other compensation for their services, but, by resolution of the Board of Directors, expenses of attendance, if any, may be reimbursed for attendance at each regular or special meeting of the Board of Directors. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any staff capacity and receiving compensation therefore. Members of special or standing committees may be allowed like reimbursement for attending committee meetings.

ARTICLE VI - OFFICERS

Section A. Number

The Officers of the Corporation shall be a Chairperson of the Board, one (1) or more Vice Chairperson (the number of duties of which shall be designated by the Board of Directors), Secretary, Assistant Secretary, Treasurer and Assistant Treasurer, if Assistants are determined by the Board of Directors to be necessary. The Officers shall not be remunerated by stated salary. Expenses incurred by Officers in the performance of their duties for the Corporation may be reimbursed on the same basis applicable to the Directors.

Section B. Term

The Officers of the Corporation shall be elected for annual terms by the Board of Directors and shall take office the first meeting of the fiscal year. If, for just cause, the Board of Directors terminates an Officer, a replacement shall be elected pursuant to Article V., Section 3.

Section C. Vacancies

In the event of an Officer's death, disability, termination or unwillingness to serve, he/she shall submit his/her written resignation, if possible to the Board of Directors. The Board of Directors shall then, as soon as possible, elect a replacement, which replacement shall serve until the next general election of Officers for the Board of Directors. No replacement shall be remunerated.

Section D. Place of Officer Meetings

All meetings of the Officers (regular or special) shall be held either at the principal office of the Corporation or at such other place, either within or without the State of Texas, as shall be specified in the Notice of Meetings.

Section E. Chairperson of the Board

The Chairperson of the Board shall be the chief executive officer of the Corporation. The Chairperson of the Board shall preside at all meetings of the Corporation and the Board of Directors. He/She shall delegate to the President and see that all

orders and resolutions of the Board of Directors are carried out, subject to the right of the Directors to delegate specific powers, except such as may be by law exclusively conferred on the Chairperson of the Board, to any other Officer(s) of the Corporation.

The Chairperson of the Board, when authorized by the Board of Directors, shall execute bonds, mortgages and other instruments requiring a seal, in the name of the Corporation, and he/she or any Vice-Chairperson may affix the seal to any instrument requiring the same, and the seal, when so affixed, shall be attested by the signature of either the Secretary or Assistant Secretary.

He/She shall be an ex-officio member of all standing committees, Members, and Board of Directors.

He/She shall submit periodic reports of the operations of the Corporation to the Corporate Advisory Board and to the Board of Directors.

Section F. *Vice Chairperson/Chairperson Elect*

The Vice Chairperson shall, in the absence or disability of the Chairperson of the Board, perform the duties and exercise the powers of the Chairperson of the Board, and shall perform such other duties as the Board of Directors shall prescribe.

Section G. *Secretary*

The Secretary shall attend all meetings of the Board of Directors and all meetings of the Members, and shall be responsible for recording all notes and the minutes of all proceedings and shall perform like duties for the standing committees when required. He/She shall give or cause to be given notice of all meetings of the Members and all meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors. He/She shall keep in safe custody the Seal of the Corporation, and when authorized by the Board of Directors, affix the Seal of the Corporation to any instrument requiring it, and when so affixed, the Seal of the Corporation shall be attested by his/her signature or by the signature of an Assistant Secretary.

Section H. *Assistant Secretary*

The Assistant Secretary shall perform the duties and exercise the powers of the Secretary as assigned and shall perform such other duties as the Board of Directors shall prescribe.

Section I. Treasurer

The Treasurer shall render to the Chairman of the Board and the Board of Directors, at the regular meeting of the Board of Directors, or whenever required by the Board, an account of all transactions and of the finances of the Corporation. The Treasurer shall monitor the disbursement of the funds of the Corporation. The Treasurer is responsible to see that monthly financial reports are generated, and quarterly reviews are performed by a CPA firm, and shall arrange for preparation of an annual review statement by a CPA and prepare an annual budget to be submitted for approval by the Board of Directors by the first meeting of each fiscal year.

Section J. President

The President of the Corporation shall be an ex-officio member of the Board of Directors, an ex-officio member of the Corporation, and an ex-officio member of each committee.

He/She shall be its Chief Operating Officer, responsible through the Board of Directors, to conduct affairs of the Corporation. He/She shall recommend and participate in the Board of Directors' formulation of Corporate mission goals and objectives, and related policies. Within that framework, he/she shall plan, organize, coordinate, control and direct the staff, programs and activities of the Corporation, including the day-to-day financial operations.

The President shall have the custody of the Corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation in such depositories as may be designated by the Board of Directors. He/She shall perform the duties incident to such office and record the disbursement of the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. He/She shall be responsible for determining what other Corporate staff employees are necessary to carry on the business of the Corporation.

He/She shall be the Chief Personnel Director of the staff, determining whom to employ and discharge, setting the compensation for each member of the staff and creating staff job-duties and functions within the policies set by the Board of Directors.

The membership, Corporate Advisory Board, Board of Directors, Officers and Committees may, except as specifically prohibited by the Articles of Incorporation, By-Laws of the Corporation, or the laws of the State of Texas, delegate such of their duties as they may see fit. The Board of Directors shall, from time to time, review the policies and duties of the President.

ARTICLE VII - COMMITTEES

The Chair-person of the Board shall have the authority to appoint such committees of members as are necessary to conduct the business of the Corporation, delegating duties as are necessary for the committees to accomplish their purposes.

A. Standing Committees

The following standing committees shall be established within the Corporation:

1. EXECUTIVE/FINANCE COMMITTEE

The Chair-person of the Executive/Finance Committee shall be the Chair-person of the Board of Directors. The Executive/Finance Committee, whose voting membership shall consist of the Officers of the Board of Directors, and other designated Board Members, shall meet at least once annually and perform any act as may be required by Statute, by these Articles of Incorporation, or by these By-Laws, including but not limited to: (a) assist and conduct business of the Corporation during the intervals between meetings of the Board; (b) assist staff in developing an annual corporate budget; (c) review the Corporation's financial status; and (d) review and set, on an annual basis, the President's evaluation and compensation.

2. BY-LAWS/STANDARD OPERATIONS POLICY COMMITTEE

The By-Laws/Standard Operations Policy Committee and Chair-person, whose voting membership shall come from the Board of Directors, shall be appointed by the Chair-person of the Board. The Committee shall meet at least once annually to consider (a) any By-Law revisions or amendments; (b) revise/update to the Corporation's Standard Operations Policies which include the Sarbanes-Oxley Act Code of Ethics and Conflict of Interest Policy. The Committee shall submit to the Board of Directors for consideration and approval, any action to establish, review, amend, alter, or repeal the adopted policies and/or by-laws of the Corporation.

3. CERTIFICATION COMMITTEE

The Certification Committee and Chair-person, whose voting membership shall come from the Board of Directors, shall be appointed by the Chair-person of the Board. The Certification Committee shall meet on a regular basis for the purpose of following the policy and procedures manual of the GTMBC in the process of certifying business entities as bonafide Minority Women Owned Business Enterprises/Historically Underutilized Businesses (M/WBE/HUBs).

4. MINORITY BUSINESS ENTERPRISE HISTORICALLY UNDERUTILIZED BUSINESS INPUT COMMITTEE (M/WBE/HUB-IC)

The Minority Business Enterprise Historically Underutilized Business Input (M/WBE/HUB) Input Committee and Chair-person shall be approved by the Chair person of the Board and the Board of Directors. The Chair-person of the Committee shall be an M/WBE/HUB. The objective of the M/WBE/HUB-IC is to develop and propose programs which assist the Corporations and its member Corporations in responding to the overall needs of minority women owned historically underutilized businesses throughout the community, and to have input into the overall program of the Corporation. The scope of the M/WBE/HUB Input Committee includes: (a) identification of assistance and/or training programs available to M/WBE/HUBs; (b) development of guidelines for corporations to use in developing purchasing and professional services support programs for M/WBE/HUBs; (c) develop and track overall revenue spent with M/WBE/HUBs; (d) aggressively continue to advocate the GTMBC CEMP with the main focus on “mentoring” M/WBE/HUBs.

5. MEMBERSHIP/PROFESSIONAL SERVICE COMMITTEE

The Membership/Professional Service Committee and Chair-person, whose voting membership shall come from the Board of Directors, shall be appointed by the Chair person of the Board. The objective of the Membership/Professional Service Committee shall be to develop programs which increase membership and promote the objectives of the Corporation. The Committee may develop guidelines for corporate members to implement successful M/WBE/HUB purchasing second-tier programs.

6. MARKETING/COMMUNICATIONS COMMITTEE

The Marketing/Communications Committee and Chair-person shall be appointed by the Chair-person of the Board. The objective of the Committee shall be to identify all newsworthy actions of the Corporation and to announce those actions publicly through reports, the annual directory, newsletters, and the news media. The Committee shall develop and implement components to educate the public on the purpose and services of the Council, and shall promote the overall benefits of the Council to its membership.

B. Special Committees

The Chair-person of the Board, with approval of the Board of Directors of the Corporation, shall appoint such other special committees, subcommittees, or task forces as may be deemed necessary and which are not in conflict with other provisions of these By-Laws. The duties of any Special Committee shall be prescribed by the Chair-person of the Board.

ARTICLE VIII - NOTICES

Section A. Notices

Whenever, under the provisions of the statutes or the Articles of Incorporation or of these By-Laws, notice is required to be given to any person, it shall be construed to require personal notice, but such notice may be given in writing, by mail, addressed to such person, at his/her address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail.

Section B. Waiver of Notices

Whenever any notice is required to be given under the provisions of the Articles of Incorporation or these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX - FISCAL YEAR

The fiscal year of the Corporation shall begin on July 1, and end on the close of business, June 30, of the next calendar year.

ARTICLE X - DUES

Section A. Annual Dues

The Board of Directors may determine from time to time, the amount of initiation fee, and annual dues, if any, payable to the Corporation by Members of each class.

Section B. Payment of Dues

Dues shall be payable on pledge in advance on the first day of January in each year, or on such other day, and in such an amount, as may be authorized by the President of the Corporation.

Section C. Default and Termination of Membership

When any member of any class shall be in default in the payment of dues on a timely basis, his/her membership may thereupon be terminated by the Board of Directors of the Corporation.

ARTICLE XI - SEAL

The Corporate seal shall have inscribed thereon the name of the Corporation "Golden Triangle Minority Business Council, Inc." and the state in which it was incorporated, i.e. Texas. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE XII - AMENDMENTS

These By-Laws may be altered, amended or repealed or new By-Laws may be adopted at any regular or special meeting of the Board of Directors at which a quorum is present or represented by written proxy, by the affirmation of a two-thirds (2/3) vote of the Board of Directors, provided notice of the proposed alteration, amendment or repeal is contained in the Notice of such meeting.

ARTICLE XIII - SAVINGS CLAUSE

In the event that any provision of these By-Laws shall be held totally or partially invalid by any Court of any State or the United States having jurisdiction over the Corporation or any legislation shall be passed which renders such provision totally or partially invalid, such action shall not affect or revoke any other provision herein and a special meeting of the Members shall be called to take appropriate action with respect to the affected provision.

ARTICLE XIV - PROHIBITED TRANSACTIONS AND TAX EXEMPTIONS

Section A. Prohibited Transactions

1. The Corporation shall not:
 - a. lend any part of its income or corpus, without the receipt of adequate security, reasonable rate of interest, and approval of the Board of Directors;
 - b. pay any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered;
 - c. makes any part of its services available on a preferential basis;

- d. makes any substantial purchase of securities or any other property, for more than the adequate consideration in money or money's worth;
 - e. sells any substantial part of its property, for less than an adequate consideration in money or money's worth without prior written board approval.
 - f. engage in any other transaction which results in a substantial diversion of its income or corpus to any person or business entity.
2. The President shall not:
- a. lends any part of the Corporation income or corpus, without the receipt of adequate security, reasonable rate of interest, and approval of the Board of Directors;
 - b. pays any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered;
 - c. makes any part of the Corporation services available on a preferential basis;
 - d. makes any purchase of securities or other property of value greater than \$500, unless approved in the annual budget;
 - e. sells any part of the Corporation's property without prior Board approval.

Section B. Tax Exemptions

The Corporation shall not accumulate out of income amounts which:

- 1. are unreasonable in amount or duration in order to carry out the purpose or function constituting the basis for tax exemption of the Corporation;
- 2. are used to a substantial degree for purposes or functions other than those constituting the basis for tax exemption;
- 3. are invested in such a manner as to jeopardize the carrying out of the purpose or function constituting the basis for tax exemption;

ARTICLE XV - MISCELLANEOUS

Section A. Masculine/Feminine Pronouns

The use of a masculine/feminine pronoun is not this Board's intention to show malice or disrespect to anyone, but rather to be **inclusive** in its language.

Section B. Captions

The captions used herein are intended solely for illustration purposes.

ARTICLE XVI - CONFLICT OF INTEREST

The (GTMBC) Golden Triangle Minority Business Council conducts its business with the highest degree of ethical standards, with its staff, volunteers and members of the Board of Directors, all expected to model ethical behavior in their leadership and business transactions. Acting as stewards of donor dollars and as keepers of an historic public trust, it is essential that Golden Triangle Minority Business Council property be protected and that business decisions and transactions be free from improper conflicts of interest. What is essential is that the Golden Triangle Minority Business Council Board members recognize when a conflict of interest exists and know precisely what steps to take to address it. To that end, the Golden Triangle Minority Business Council has a **structured conflict of interest policy and process** which is reviewed and acted upon annually. (See GTMBC Conflict of Interest Policy and Process)

ARTICLE XVII - NON DISCRIMINATION POLICY STATEMENT

It is the policy of the Council as a 501 (c)(3) nonprofit entity to strictly follow its commitment to providing an environment that does not and shall not discriminate on the basis of race, color, religion (creed), gender, gender expression, age, national origin (ancestry), disability, marital status, socioeconomic backgrounds, sexual orientation, or military status, in any of its activities or operations. The Council is committed to be continually alert to identify any and all alleged discrimination and take corrective action if warranted with the intent of abiding by the Equal Employment Opportunity Act.

ARTICLE XVII – DURATION & DISSOLUTION

The Corporation shall continue until dissolved as provided by law. Upon dissolution, all of the Corporation's assets shall be distributed to the State of Texas or an organization exempt from taxes under Internal Revenue Code Section 501 (c)(3) for one or more purposes that are exempt under the Texas franchise tax. Further, upon dissolution the Corporation shall refer to the Articles of Incorporation; ARTICLE 6 – RESTRICTIONS AND REQUIREMENTS; Item Number 6.

Annual Review/Approval on 11/27/2019