

FINAL DRAFT FOR PRESENTATION TO MEMBERS

CERTIFICATE OF AMENDMENT
OF
THIRD AMENDED BY-LAWS OF

GUAM VISITORS BUREAU
A Guam Nonprofit, Nonstock
Public Membership Corporation

The undersigned, being the duly elected and voted Secretary and a majority of the Guam Visitors Bureau, a Guam Nonprofit, Nonstock Public Corporation ("Corporation"), do hereby certify that the annexed Third Amended By-Laws were duly amended and approved by a majority of the voting power of the members of the Corporation at [date] meeting, duly noticed and held in accordance with the Open Government Law, 5 GCA § 8101 *et seq.* and convened for such purpose.

Pursuant to 12 GCA §9105(d) and the General Corporation Law, the undersigned, being at least eight (8) members of the Board of Directors of the Corporation, do hereby certify that the same is true and correct and that said amendments repeal and amend Articles of original, First Amended and Second Amended Bylaws which conflict with the Guam Visitors Bureau Act and the applicable administrative laws and regulations of Guam.

[signatures]

THIRD AMENDED
BY-LAWS

FOR THE GOVERNANCE OF

GUAM VISITORS BUREAU

A Guam Nonstock, Nonprofit
Public Membership Corporation

ARTICLE I
CREATION,
ORGANIZATION,
ADMINISTRATION,
GOVERNANCE,
AND PURPOSE

The Guam Visitors Bureau is an autonomous agency created by *I Liheslaturan Guåhan* through the Guam Visitors Bureau Act, 12 GCA § 9109 *et seq.* (hereinafter, the “Act”).

I Liheslaturan Guåhan organized the Guam Visitors Bureau (hereinafter, the “Corporation”) as a nonstock, nonprofit public membership corporation. No Articles of Incorporation shall be required; the Act shall be the Corporation’s charter.

The administration of the Corporation as a government entity is provided by the Act and the administrative laws and regulations of Guam.

The Corporation is governed in accordance with the Act and, except as provided otherwise by the Act, the applicable provisions of the General Corporation Law of Guam, 18 GCA § 1101 *et seq.*

The Corporation’s Bylaws are authorized pursuant to § 9105 (d) of the Act. These Third Amended Bylaws are intended to conform to the applicable provisions of Article 2 of the General Corporation Law, except as provided otherwise by the Act.

The purpose of the Corporation is as stated in § 9104 of the Act:

- (a) To promote Guam’s visitor industry in such manner as it deems most reasonably appropriate, including providing and disseminating information and materials promoting Guam as a visitor destination;
- (b) To promote local interest and participation at all levels of the visitor industry;
- (c) To assist, when requested, both government and private entities in the development, implementation and promotion of programs to further education, training, employment assistance and entrepreneurial development;
- (d) To promote local cultural activities for residents;
- (e) To promote items of local manufacture;
- (f) To promote and assist in the development of adequate tourist facilities and attractions;
- (g) To assist appropriate government of Guam agencies in the enforcement of applicable

- laws, rules and regulations relating to the visitor industry;
- (h) To work with other entities to collect, analyze, evaluate and regularly publish comprehensive data on the visitor industry; and
 - (i) To engage in all lawful activities to promote tourism reasonable or incidental thereto.

**ARTICLE II
NONPROFIT, NON-STOCK PUBLIC MEMBERSHIP
CORPORATION**

The Corporation is a nonprofit and non-stock public membership corporation, and no dividends or pecuniary profits shall be declared or paid to the members.

ARTICLE III OFFICES

Section 1. LOCATION.

The principal office for the transaction of business of the Corporation is 401 Pale San Vitores Road, Tumon Guam 96913.

Section 2. OTHER OFFICES.

The Corporation may from time to time procure the services of persons and companies outside of Guam to market and promote Guam as a tourist destination and may from time to time and subject to the laws and regulations of source markets, authorize persons or companies to represent the Corporation from office locations outside of Guam.

**ARTICLE IV
MEMBERS**

Section 1. ELIGIBILITY.

Membership eligibility is provided for in § 9112 of the Act. Any person including natural persons, partnerships, and corporations shall be entitled to be a member of the Bureau. Notwithstanding any other provision of law, government funds of any department, agency or instrumentality of the government may not be used to pay membership dues or acquire voting rights.

Section 2. CLASSES OF NONSTOCK MEMBERSHIP.

Classes of nonstock membership are provided for in § 9112 of the Act. There Corporation shall consist of (2) classes of membership: (1) ‘Contributing Members’ who shall be those members contributing the sum of One Hundred Dollars (\$100.00) or more annually; and (2) ‘Honorary Members’ being those members contributing less than One Hundred Dollars (\$100.00) annually.

Section 3. VOTING RIGHTS.

Voting rights of nonstock members are provided for in § 9112 of the Act. Only

Contributing Members who have paid their annual subscription 90 days or more prior to a vote shall be entitled to vote, however, membership meetings shall be open to all members and the general public.

A. Contributing Members; Multiple Voting Rights

Contributing Members acquire voting rights on the basis of one (1) vote for each annual contribution of One Hundred Dollars (\$100.00), payable in lump sum or installments; provided, however, that no contributing member shall be entitled to more than ten (10) votes. A Contributing Member shall be qualified to vote if the member has paid its annual contribution of One Hundred Dollars (\$100.00) per vote within (90) calendar days prior to any membership meeting in which such member intends to exercise voting rights, and the member has no other outstanding financial obligations to the corporation. All contributions of Contributing Members shall be cash and paid in full ninety (90) days prior to having any voting rights.

B. Quorum required to exercise voting power; proxy votes allowed

A quorum of the Contributing Members of the Nonstock Membership shall require attendance of at least fifty percent (50%) of the total voting power of the Contributing Members. Except as otherwise provided by law, any act of the Contributing Members shall require a vote of a majority of the voting power of the Contributing Members present at any meeting duly held.

Contributing members may be present and may vote by proxy, provided written authorization of proxy is delivered to the Secretary or General Manager, or the Chairperson of the Meeting of the Members at least twenty-four (24) hours prior to the commencement of the Meeting which is the subject of the proxy.

At elections of the Corporation's Board of Directors, Contributing Members may cast as many votes for one director as there are directors to be elected; additionally, Contributing Members may cast as many votes as the member has acquired for each of four (4) elected director seats on the board. Notwithstanding 18 GCA § 2207, cumulative voting is prohibited.

Section 4. MAILING ADDRESSES - FURNISHED BY MEMBERS.

In each application for nonstock membership, the applicant shall provide an official mailing address, and electronic mail address, to which notices of any meetings of the membership may be sent and acknowledging that notice or communication made to that address(s) constitutes valid service of said notice or communication. It shall be the duty of each member, upon changing its mailing address, including electronic mail address, to notify the Secretary, in writing of such change and, until such notification is received by the Secretary, notices sent to the last address previously provided by the member shall be sufficient and binding on the member.

Section 5. TERMINATION OF MEMBERSHIP.

A. Automatic Termination of Membership

Membership and all rights of membership shall automatically terminate on the occurrence of any of the following:

- (a) The General Manager's receipt of a written resignation signed by a member; or
- (b) The death of a natural person possessing a membership; or
- (c) The dissolution of an artificial person possessing a membership; or

ARTICLE V MEETINGS OF MEMBERS

Meetings of the Corporation's Nonstock Members, convened with a quorum of Contributing Members present in person or by proxy, where one or more Members may make a decision or to deliberate toward a decision on any matter, shall comply with the Open Government Law, 5 GCA § 8101 *et seq.*

Any Meeting of Members called for an election may adjourn from day to day or from time to time if for any reason no election is had or if there are not present or represented by proxy at the meeting the owners of the majority the Contributing Members entitled to vote.

Section 1. PLACE OF MEMBERS MEETINGS.

All Meetings of Members shall be held in such location or locations within the Territory of Guam as designated by the Corporation.

Section 2. MEMBERS ANNUAL MEETINGS.

Nonstock Members shall meet annually. The annual meetings of the members shall be held in September of each year on the date and time determined by the Board of Directors. At such meetings, reports of the affairs of the Corporation shall be considered and any other business may be transacted which is within the powers of the members.

Section 3. MEMBERS QUARTERLY MEETINGS.

Quarterly Meetings of Members shall be held in the months of March, June and December on dates and times determined by the Board of Directors.

Section 4. MEMBERS DIRECTOR ELECTION MEETINGS.

The Contributing Members shall meet on the first Tuesday after the first Monday in January every odd numbered year to elect directors or at such other dates and times as determined necessary by a two-thirds (2/3) vote of the Board of Directors.

Section 5. MEMBERS SPECIAL MEETINGS.

Special meetings of the members, for any purpose or purposes whatsoever may be called at any time by the General Manager, or by the Board of Directors, or by any two or more Directors, or by one or more contributing members holding not less than one-fourth (1/4) of the membership voting power as determined existing as of the date of the most recent annual meeting of the members.

Section 6. NOTICE OF MEMBERS MEETINGS.

A. Administrative Procedure for Notice.

In accordance with 5 GCA § 8107, the Corporation shall give five (5) working days public notice, and a second public notice at least forty-eight (48) hours prior to the start of the Meetings of Members.

Notices of Meetings of Members must contain the agenda of matters to be discussed at the respective meeting. Agenda items must be in sufficient detail to put the public on notice as to what is to be discussed.

Any action of the Corporation taken at a Meeting of Members is void and of no effect if the Corporation fails to comply with the public notice of agenda matters to be discussed pursuant to § 8107(d) of Open Government Law or failed to comply with the broadcasting requirement pursuant to § 8103(d).

Meetings of Members shall be broadcast via video live streaming applications as announced in the Notice and on the agency's website.

B. Corporate Procedure for Notice.

(i) Notice of Contributing Members' annual, quarterly, special meetings or election meetings shall be given in writing to Contributing Members by the Secretary or the Assistant Secretary, or if there will be no such officer, or in case of such officer's neglect or refusal, by the General Manager, any Director, or contributing member. Such notice may be given to Contributing Members on Guam by mailing the same at least ten (10) days before such Meeting of Members, postage prepaid, and addressed to all Members at the addresses appearing upon books of the corporation or by personal delivery of such notice. Said notice may be made by electronic mail. Service of said notices may be proved by affidavit of the person serving or mailing the notice. Non-receipt of any such notice shall not invalidate any business done at any meeting at which a quorum was present.

(ii) Notice for Members Annual Meeting wherein Contributing members will elect Directors shall be posted for a period of three weeks immediately preceding the election in at least three (3) public places, in the place where the principal office of the corporation is located.

(iii) Notice of all Members Annual, Quarterly, Special, and Election Meetings shall be given to all Members by publication in at least one (1) newspaper of

general circulation in the Territory of Guam at least once, not later than two days prior to the date of the meeting.

When a Meeting of Members is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original Meeting of Members. It shall not, however, be necessary to give any Corporate notice of the adjournment or of the business to be transacted in an adjourned meeting other than by announcement at the meeting at which such an adjournment is taken. Adjournment, including but not limited to any required administrative law requirements for notice, agenda, live simultaneous broadcast, and reporting must otherwise comply with the Open Government Law.

C. Content to Corporate Notice.

Notice of any Meeting of Members shall specify the place, the date and the hour of the meeting, and in the case of a Special Meeting, the general nature of the business to be transacted and the identity of person or persons calling the Special Meeting.

Section 7. CONSENT OF CONTRIBUTING MEMBERS.

The transaction of any Meeting of Members, however, called and noticed shall be valid as though conducted at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if either before or after the meeting, each of the Contributing Members entitled to vote, not present in person by proxy, signs a written waiver of notice or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 8. QUORUM.

The presence, in person or by proxy, of Contributing Members possessing at least fifty percent (50%) of the total voting power of the Contributing Membership at any meeting shall constitute a quorum for transaction of business, except as otherwise provided by law or by these Bylaws. If, however, such percentage of votes shall not be present or represented at any Meeting of Members, the Contributing Members entitled to vote thereat, present in person, or by proxy shall have the power to adjourn the Meeting from time to time, until the requisite amount of votes shall be present in person or with proxy. At such adjourned meeting, at which the requisite amount of votes shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified. The Contributing Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. However, any act of the members shall require a vote of the majority of the voting power of the Contributing members entitled to vote present at the commencement of business at any meeting duly held.

Section 9. CUMULATIVE VOTING NOT ALLOWED.

Contributing members entitled to vote may cast as many votes as the member has acquired for each of the four (4) elected directorship seats. However, no member shall have the

right to cumulate votes notwithstanding 18 GCA § 2207.

Section 10. PROXIES.

Every Contributing Member entitled to vote or execute consents shall have the right to do so, either in person or by one or more agents authorized by written proxy executed by such person or a duly authorized agent and filed with the Corporate Secretary, General Manager or Chairperson of the meeting at least twenty-four (24) hours prior to the Meeting of Members at which the proxy will be exercised. Any proxy duly executed and filed with the Corporate Secretary is not revoked and continues in full force and effects until an instrument revoking it or a duly elected proxy bearing a later date is filed with the Corporate Secretary or General Manager of the Corporation or until three (3) months from the date of the proxy, whichever first occurs. All proxies must be executed in accordance with the provisions of the General Corporation Law.

ARTICLE VI
DIRECTORS/MANAGEMENT

Section 1. DIRECTORS.

The Board of Directors of the Corporation shall be composed of twelve (12) nonstock Members of the Corporation selected in accordance with Act.

Five (5) Directors, referred to as "Appointed Directors", shall be Nonstock Members and shall be appointed by the Governor with the advice and consent from the Legislature. One of the Appointed Directors shall be a Mayor or Vice Mayor selected by the Mayor's Council.

Two (2) Directors shall be nonstock Members appointed by the Speaker of *I Liheslaturan Guåhan* and shall be referred to as the "Legislative Directors".

Four (4) Directors, referred as "Elected Directors", shall be nonstock Members in good standing elected by the Contributing Members.

The five Appointed Directors, two Legislative Directors and four Elected Directors shall then select the Twelfth Director by affirmative vote of eight (8) of the other eleven (11) Directors of the Board. The Twelfth Director shall be actively and directly involved in the tourism industry. The Twelfth Director of a previous Board may be selected by the other eleven directors as the Twelfth Director of any subsequent Board as set forth in the Act, however, the Twelfth Director from a previous board must be selected in accordance with the Act and shall not hold over solely to act as the Twelfth Director of a new Board.

There shall be one (1) Alternate Director who shall be appointed by the Speaker of *I Liheslaturan Guåhan* with the consent of *I Liheslaturan Guåhan*. He or she shall have no Board voting power unless and until one of the twelve Directors is absent from a Board meeting. The alternate shall replace the first absent Director. Should an absent Director, who has been replaced by the Alternate Director arrive at a meeting, his voting power displaces that of the Alternate Director on any matters which arose after his arrival. The Alternate Director shall not replace a Director who is present at a meeting but chooses to leave prior to the close of the

meeting.

Section 2. DIRECTORS AUTHORITY.

Corporate actions are directed by the Corporation's Board of Directors and are subject to the Act and Guam's administrative laws and regulations.

The Board shall direct corporate action by resolution at an Open Government Meeting duly noticed, agenda-*ed*, live simultaneous broadcasted, and held. Neither the chairperson nor vice-chairperson nor any individual director or group of directors shall have any authority to direct any employee of the Bureau except by resolution adopted as provided by the Act. Any Board resolution for corporate action shall require an affirmative vote of eight (8) Directors at a properly held meeting of the Board.

The following subject matter are expressly authorized to the Board by the Act and by the relevant and applicable provisions of the General Corporation Law:

- (i) Authority under § 9106 (i) to resolve that a direction be given to an employee of the Corporation.
- (ii) Authority upon vote of 2/3 of the membership, pursuant to § 2204 of the General Corporation Law, to enact or amend bylaws.
- (iii) The duties stated in § 9107 of the Act including specifically the following duties:
 - (a) Duty to promote visitor satisfaction;
 - (b) Duty to encourage and support local employment;
 - (c) Duty to assist in development of tourist facilities;
 - (d) Duty to collect, analyze, evaluate visitor industry data;
 - (e) Duty to provide technical assistance to tourism development programs;
 - (f) Duty to cooperate with regional agencies promoting Micronesia;
 - (g) Duty to support local activities enhancing Guam as a destination
 - (h) Duty to support local arts
 - (i) Duty to Encourage local cultural activities
- (iv) Authority under § 9108 (a) of the Act to determine the duties and compensation of the General Manager.
- (v) Authority under § 9109 (a) of the Act to employ or retain the Corporation's attorney.
- (vi) Authority under § 9113 (b) of the Act to approve and order disbursement of funds that have been appropriated to the Bureau after passage of GVB's annual budget pursuant to the Executive Budget Law, 5 GCA Ch. 4.
- (vii) If so delegated by the membership; the authority under § 9113 (c) of the Act to agree to a membership match as a condition to the payments of sums appropriated by the Legislature.
- (viii) Authority under § 9110 of the Act to promulgate personnel rules and regulations pursuant to 4 GCA §§ 4105 (a), (e).

(ix) Duty under § 9113 (d) of the Act to correct audit discrepancies and recover unlawful or incompliant expenditures.

(x) Authority under § 9111 of the Act for prior approval of purchase orders of \$25,000 and greater.

(xi) Authority under § 9117 of the Act to provide grants to public agencies and nonprofit organizations; provided that, this authority is established through the promulgation of administrative rules and regulations.

(xii) Authority under § 9202 of the Act to issue tourist stamps.

(xiii) Authority under § 9304 of the Act to direct that up to 50% of the Rainy Day Fund be accessed and to direct a request to the legislature for a greater proportion of the Rainy Day Fund.

(xiv) Authority under § 9501 (b) (2) (F) to give indication of the Bureau's clear strategic plans and policy recommendations to either move forward or to suspend any further efforts in developing a cruise ship industry on Guam.

Corporate acts not enlisted in the subject matter above shall not be authorized to the Board pursuant to the Act, however, any power of the Corporation may be delegated to the Board upon compliance with § 9105 (k) of the Act.

Section 3. CORPORATE ACTS TO NOMINATE AND SELECT DIRECTORS

The following acts of the Corporation –

(A) Nominations, authorized under these Bylaws, to slates of Elected Directors in odd-year Elected Director Elections (hereinafter "Nominations to Elected Director Elections"); and

(B) Discussion of potential names to fill vacant Elected Director seats (hereinafter "Vacant Elected Director Nominations") and selections pursuant to § 9106 (g) of the Act (hereinafter "to Vacant Elected Director Selections,"); and

(C) Generation of Names for Board selections for the Twelfth Director (hereinafter "Twelfth Director Nominations") and votes of the Board to select the Twelfth Director (hereinafter, "Twelfth Director Selections") pursuant to § 9106 (a) of the Act

– each being business of the Corporation, shall be subject to the Act and administrative law and regulation, including but not limited to the Open Government Law.

Each Nominee or Selectee, as the case may be, in any of the foregoing acts of the Corporation, must be a Contributing Member in a good standing and must confirm his or her willingness to serve, if elected, before being put on the slate.

A. Nominations to Elected Director Elections.

Prior to the election of Elected Directors, a Nominating Committee shall be formed of Elected Directors and four (4) nonstock Members chosen, in accordance with the Act and

administrative law and regulation. The business of the Nominating Committee shall be formation of public policy and decisions of the Corporation and shall be subject to the Policy stated in § 8102 of the Open Government Law.

The Nominating Committee, shall solicit the Membership and thereafter present a list of the Nominating Committee's recommended nominations to the Membership, which list shall be a public record.

Names for Nominations other than those recommended by the Nominating Committee may be made by any nonstock Member by filing the name with the Vice-Chairperson of the Board, the Corporate Secretary or the General Manager.

B. Selection to vacated Elected Director seats.

The selection of members to a vacated Elected Director seat shall be conducted in accordance with § 9106 (g) of the Act.

A committee to select nonstock Members to fill Board seats that have been vacated by Elected Directors (hereinafter, "Vacated Elected Director Committee") shall be constituted prior to the time that the remaining Elected Directors select members to replace vacated Elected Director seats.

The composition of Vacated Elected Director Committees, process for generating names for nominations to vacated Elected Director seats, and endorsements for said nominations, shall be discussed and deliberated in an Open Government Meeting. After discussion and deliberation, any Director may propose a corporate resolution describing the action to be taken, and such resolution shall be put on agenda for vote at a subsequent Open Government Meeting.

C. Selection of the Twelfth Director.

A committee to nominate nonstock Members for selection as the Twelfth Director (hereinafter, "Twelfth Director Nominating Committee") shall be constituted prior to the time that the Board generates names for nomination for Twelfth Director pursuant to § 9106 (a) of the Act.

The composition of Twelfth Director Nominating Committees, process for generating names for nominations to Twelfth Director seats, and endorsements for said nominations, shall be discussed and deliberated in an Open Government Meeting. After discussion and deliberation, any Director may propose a corporate resolution describing the action to be taken, and such resolution shall be put on agenda for vote at a subsequent Open Government Meeting.

Section 6. RESIGNATION AND REMOVAL OF DIRECTORS.

A. Resignation

The resignation of a director shall be effective upon the General Manager's receipt and acceptance of a written statement of resignation signed by the Director.

B. Removal of Directors

A committee or subcommittee of the board duly created pursuant to § 9105 (k) of the Act or the General Manager, having the express duty pursuant to § 9108 of the Act to ensure enforcement of rules and regulations of the Board, shall have authority to administer the Corporation's business as it concerns the removal of Directors.

Elected Directors, Alternate Directors, Legislative Directors and the Twelfth Director shall be removed pursuant to the Act and the provisions of § 2209 of the General Corporation Law that are relevant and applicable to nonstock corporations.

Alternatively, Elected Directors, Alternate Directors, Legislative Directors, and Twelfth Director may be removed for cause upon the vote of not less than eight (8) directors or with or without cause upon the vote of not less than two-thirds (2/3) of the total number of votes of Contributing Members entitled to vote at a properly called meeting of the Contributing Members at which a quorum is present. Appointed directors may be removed, with or without cause, only by the Governor of the Territory of Guam. A director's absence from three consecutive regular meetings without reasonable excuse shall constitute cause for removal of a Legislative Director, Elected Director or Twelfth Director. An Appointed Director's absence from the three consecutive regular meetings without reasonable excuse shall constitute a basis for the Chairperson of the Board advising the Governor of such absence and recommending removal of such appointed director.

Section 7. VACANCIES.

Vacancies on the Board Shall be filled as authorized under and according to the terms and conditions provided for in § 9106 of the Act. Section 9106 (g) of the Act shall apply to vacancies of Elected Directors. Section 9106 (f) (1) of the Act shall apply to vacancies of Appointed Directors. Section 9106 (f) (2) of the Act shall apply to vacancies of Legislative Directors. Section 9106 (h) of the Act shall apply to vacancies of Twelfth Directors.

Section 9. PLACE OF MEETINGS.

Regular meetings of the Board of Directors shall be held at any place within the Territory of Guam which has been designated from time to time by resolution of the Board, or by written consent of all directors. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation. Special meetings of the Board may be held either at a place so designated or at the principal office.

Section 10. DIRECTORS' ELECTION MEETINGS.

Immediately following each election meeting of the members, the Board of Directors shall hold its annual meeting, in accordance with the Open Government Law, for the purpose of organization, election of officers, and the transaction of other business.

Section 11. OTHER REGULAR MEETINGS.

Regular meetings of the Board of Directors shall be held in accordance with the Open Government Law and shall take place once monthly on or around the fourth Thursday of each

month unless changed by a two-thirds (2/3) vote of the Board of Directors. Corporate notice of such regular meetings shall be mailed, including by electronic mail, or delivered personally to each director at least five (5) days prior to the meeting.

Section 12. SPECIAL MEETINGS - NOTICES.

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairperson or, in the Chairperson's absence, the Vice-Chairperson in accordance with the Open Government Law.

Written notice from the Corporation of the time and place of special meetings shall be delivered personally to the directors or sent to each director's address as it is shown upon the records of the corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meeting of the directors is regularly held. In case such Corporate notice is mailed, it shall be deposited in the United States mail at the place in which the principal office of the corporation is located at least forty-eight (48) hours prior to the time of the holding of the meeting. In case such notice is delivered as provided, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. Alternately, notice may be provided by email at least twenty-four (24) hours prior to the time of the holding of the meeting. Such mailing or delivery as above provided shall constitute due, legal and actual notice by the Corporation to such Director.

Section 13. NOTICE GENERALLY.

Notices of Board meetings shall be given in accordance with Guam's Open Government Law.

Section 14. WAIVER OF CORPORATE NOTICE.

When all the Directors are present at any Directors' meeting, however called or noticed, and sign a written consent thereto on the records of such meeting, or, if a quorum of the directors are present, and if those not present sign in writing a waiver of corporate notice of such meeting, whether prior to or after the holding of such meeting, which waiver shall be filed with the Secretary of the corporation, the transactions thereof are as valid as if had at a Board meeting regularly called and noticed.

Section 15. NOTICE OF ADJOURNMENT.

Corporate notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjournment.

Section 16. QUORUM.

Eight (8) directors shall constitute a quorum of the board for the transaction of all business.

Section 17. NO ACTION WITHOUT MEETING.

The Board shall act only by resolution at a meeting duly held. Any action shall require

an affirmative vote of eight (8) directors at a properly held meeting of the Board. Neither the Chairperson nor Vice-Chairperson nor any individual director or group of directors shall have any authority to direct any employee of the corporation except by resolution of the Board of Directors.

Section 18. NO PROXIES.

No director shall be entitled to vote by proxy.

ARTICLE VII
CORPORATE OFFICERS

The Board of Directors shall at an Open Government Meeting elect from amongst its body a chairperson and vice chairperson.

Section 1. OFFICERS.

The Board, by an affirmative vote of at least eight (8) votes, shall appoint a General Manager. The General Manager shall serve as the Corporation's chief administrative officer, and his duties and compensation shall be determined and approved by the Board, and he will serve at the pleasure of the Board. The day-to-day operations of the Corporation shall be the province of the General Manager. The General Manager shall be primarily responsible for the maintenance, operation, development, and administration of the Corporation's business affairs. The duties of the General Manager shall include the duties stated at § 9108 (c) of the Act.

Corporate positions with customary executive titles, including but not limited to Chief Executive Officer, President, Vice President, Secretary, Treasurer and the like (hereinafter, "Officers"), shall be ceremonial and shall carry no administrative authority, express or implied, to exercise the power of the Corporation unless such authority shall be provided for in the Act or the authority of such executive to act is delegated by a committee or subcommittee of the Board under a rule or regulation promulgated pursuant to § 9105 (k) of the Act.

The Officers of the Corporation shall be a General Manager, Treasurer, Secretary, Chairperson of the Board and Vice-Chairperson of the Board. The Secretary or Treasurer shall be residents of Guam but need not be directors. The corporation may also have, at the discretion of the Board of Directors, one (1) Deputy Manager, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other Officers as may be appointed in the accordance with the Bylaws. No person may hold more than one office.

Section 2. APPOINTMENT AND ELECTION OF CORPORATE OFFICERS.

The General Manager, Chairperson of the Board, Vice-Chairperson of the Board, Secretary and Treasurer shall be elected by a two-thirds (2/3) majority vote of the Board of Directors, and each shall hold office until submission of a letter of resignation, removal or otherwise disqualified to serve, or until a successor has been elected and qualified.

Section 3. SUBORDINATE CORPORATE OFFICERS, ETC.

The General Manager, with the prior approval of the Board of Directors by a two-thirds (2/3) majority vote, may appoint Subordinate Corporate Officers. The authority and power exercised by Subordinate Corporate Officers shall be pursuant to an express authority granted to the General Manager or the Board by the Act.

Section 4. REMOVAL AND RESIGNATION.

The Secretary, Treasurer or the General Manager may be removed, either with or without cause, by a two-thirds (2/3) majority vote of the directors at any regular or special meeting of the Board.

Any corporate officer may resign at any time by giving written notice to the Board of Directors or to the General Manager or to the Secretary of the corporation. Any such resignation shall take effect upon the date of the receipt or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

With the exception of the General Manager, Deputy Manager, and the personal secretary to the General Manager, no employee of the Corporation shall be removed or terminated or otherwise directly adversely affected primarily or substantially for politically motivated causes.

Section 5. VACANCIES.

A vacancy in any Office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed by these Third Amended By-Laws.

Section 6. CHAIRPERSON OF THE BOARD.

The Chairperson of the Board shall preside at all meetings of the Board of Directors and his or her exercise and performance of such other powers and duties as may be, from time to time, established pursuant to the Act or upon delegation by a committee or subcommittee of the Board established under § 9105 (k) of the Act.

Section 7. GENERAL MANAGER.

The Board, by an affirmative vote of at least eight (8) votes, shall appoint a General Manager. The General Manager shall serve as the Bureau's chief administrative officer, and his duties and compensation shall be determined and approved by the Board. The General Manager will serve at the pleasure of the Board. The day-to-day operations of the Bureau shall be the province of the General Manager. The General Manager shall be primarily responsible for the maintenance, operation, development, and administration of the Bureau's business affairs.

Subject to the Act and such supervisory powers, if any, as may be given by a committee created by the Corporation under § 9105 (k) of the Act (hereinafter, a "§ 9105 (k) Committee") to the Chairperson of the Board, the General Manager as the Chief Executive Officer of the Corporation shall have general supervision, and authority to direct and control of the business and Officers of the corporation. The General Manager shall be a citizen of the United States and

a resident of the Territory of Guam and shall possess the qualifications, knowledge, and experience necessary to pursue effectively the Corporation's programs. The General Manager shall preside at all Meetings of the Members. He shall be an ex officio member of all the standing and Other Committees not created under § 9105 (k), including the executive committee. The General Manager shall be primarily responsible for carrying out all lawfully enacted orders and resolutions of the Board of Directors. The General Manager shall not be a Director or Contributing Member.

The General Manager shall, subject to the Act, have the general powers and duties of management usually vested in the office of the President of a corporation, and such other powers as may be prescribed by the Board of Directors or the By-Laws. The General Manager's duties include at least the following:

- (1) Insuring that the Board's rules and regulations are enforced;
- (2) Attending all Board meetings unless excused by the Board;
- (3) Keeping the Board advised as to the needs of the Bureau;
- (4) Approving demands for the payment of obligations of the Bureau within the purposes and amounts authorized by the Board;
- (5) Selecting, appointing, terminating, with or without cause, and supervising employees of the Bureau;
- (6) Publishing a financial report in a manner provided by the Board within one hundred twenty (120) days from the end of each fiscal year showing the result of operations for the preceding fiscal year and the financial status of the Bureau on the last day thereof;
- (7) Rendering a monthly accounting statement to the Board in such form as the Board directs;
- (8) Annually submitting to the Board and the Governor programs and financial plans in accordance with the provisions of the Executive Budget Law, 5 GCA CH 4; and
- (9) Performing such other and additional duties as the Board may direct.

Section 8. DEPUTY GENERAL MANAGER.

In the absence or disability of the General Manager, the Deputy General Manager shall perform all the duties of the General Manager, and when so acting shall have all the powers of, and be subject to all the restricting upon, the General Manager. The Deputy General Manager shall have such other powers and perform such other duties as from time to time may be prescribed by the General Manager with the advice and consent of the Board of Directors. In the event there is no Deputy General Manager or such person is unable to act, then the Board of Directors may appoint an Acting Deputy General Manager.

Section 9. CORPORATE SECRETARY.

The Secretary of the Corporation shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and Members, with the time and place of holding, whether regular or special, and if special, how authorized, the Corporate notice thereof given, the names of those present at Directors' meetings, the number of votes present or represented at Members' meetings and the proceedings thereof.

The Corporate Secretary shall keep, or cause to be kept, at the principal office a membership register showing the members and their addresses, the total annual dues of each member, and the number of votes to which each member is entitled.

The Corporate Secretary shall give, or cause to be given, notice of all the meetings of the members and of the Board of Directors required by the By-Laws or by the law to be given, and shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

Section 10. TREASURER.

The Corporation may create a position of Treasurer with corporate power and authority delegated by a committee or subcommittee of the Board created pursuant to § 9105 (k) of the Act.

ARTICLE VIII
COMMITTEES

Section 1. SECTION 9105 (k) COMMITTEES

The Corporation may delegate its authority to any committee or subcommittee of the Board of Directors, and to determine the composition, duties and powers of any such committee pursuant to § 9105 (k) of the Act. Such § 9105 (k) Committee shall be established pursuant to the Administrative Adjudication Law.

Section 2. BOARD COMMITTEES

The Board of Directors may establish other Committees, including standing committees, to assist the Corporation in accomplishing its purpose. The subject matter, procedures, and actions of the Board's Committees shall be consistent with what is authorized to the Board by the Act, which is described in Section 2 of Article VI of these Bylaws. Any policy or procedure pertaining to such Committees, whether in effect at the time of the enactment of these Bylaws or after their enactment, shall be void and of no effect if the policy or procedure is not in conformance with the Act and these Bylaws.

The General Manager shall have the authority to determine which of the Corporation's employees, if any, shall attend as members or participants in Board Committees. No Director of the Board or nonstock Member shall be authorized to give a directive or order, express or implied, to any Corporation employee in attendance at Board Committee meetings; provided that, a directive or order may be given pursuant to a duly passed resolution of the Board.

Meetings of Board Committees are the business of the Corporation and are subject to the Open Government Law. Upon compliance with the Open Government Law, any Director or nonstock Member in attendance at such meeting who wishes to deliberate, discuss or vote on Board Committee business shall do so in public during such meeting.

Any Director or nonstock member of a Board Committee may report the agenda of what was discussed or deliberated at Committee meetings to the Board, including any the votes taken, as the business of the Committee. However, votes taken at Board Committee meetings are not authority to direct Corporate action or to direct Corporate employees to take or stand down on an agenda item or Bureau business.

The following standing committees, and others as the Board may deem appropriate, may be maintained by the Board of Directors and may be chaired and staffed by such Members, Officers, Directors and/or Employees of the Corporation as may be determined by the Board:

1. Japan Marketing Committee
2. Korea Marketing Committee
3. Greater China Marketing Committee
4. Russia & New Markets Committee
5. North America & Pacific Markets
6. Destination Management Committee
7. Cultural Heritage & Community Outreach Committee
8. Sports and Events Committee
9. Membership Committee

The Board of Directors shall have the authority to direct the manner in which each committee shall be conducted.

ARTICLE IX CORPORATE RECORDS AND REPORTS - INSPECTION

Section 1. BOOKS AND RECORDS.

The Corporation shall maintain adequate and correct accounts, books and records of its business and properties, and in particular shall keep such accounts and records as may be necessary to enable the Office of Public Accountability to determine that the applicable provisions of law regarding expenditure of public funds are being complied with. All of such books, records and accounts shall be kept at the Corporation's principal place of business in the Territory of Guam.

Section 2. INSPECTION.

All books and records of the corporation shall be open to inspection by the directors and members at reasonable times and places. Any member of the general public may inspect the Corporation's books and records in the manner set forth in the Sunshine Reform Act of 1999, 5 GCA § 10101 *et seq.*

Section 3. CERTIFICATION AND INSPECTION OF BY-LAWS.

The original or a copy of these By-Laws, as amended or otherwise altered to date, certified by the Secretary, shall be open to inspection by the members of the company.

Section 4. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by the General Manager.

Purchase orders or letters of authorization will be executed by the General Manager for needed products or provisions, pursuant to the current budget. Such purchase orders or letters of authorization for expenditures in excess of Twenty-four Thousand Nine Hundred Ninety-nine Dollars (\$24,999), except salaries, shall require prior approval by the Board of Directors.

Section 5. CONTRACTS, ETC. - HOW EXECUTED.

The authority of the General Manager to enter into contracts or execute instruments on behalf of the Corporation shall be exercised in accordance with the Act and applicable administrative law and regulation.

Section 6. ANNUAL MEMBERSHIP DUES.

Members joining the corporation during the course of the year may have contributions prorated on a quarterly basis. However, voting rights shall not be conferred nor shall voting member status be conferred except when Contributing Member dues are fully paid ninety (90) days or more prior to the exercise of such voting rights.

Section 7. GOVERNMENT FUNDS.

Government of Guam funds for the operations of the corporation shall be furnished as provided by the Act and the Executive Budget Law subject to the conditions and limitation therein. The Board of Directors shall contract with the Legislature concerning the ratio of contributed funds to the Government of Guam grants-in-aid.

ARTICLE X
FISCAL
AUTHORITY

The fiscal year and budgeting process of the Corporation shall be as established by the Act and the Executive Budget Law, 5 GCA Chapter 4. Accordingly, the Corporation is to be appropriated each year such amounts as may be necessary for its operations, programs, financial plans, and mandates. Such appropriations shall be governed by the Executive Budget Law and the Act. All funds appropriated to the Corporation shall be considered grants in aid.

The General Manager shall prepare a proposed budget as mandated by § 9107 (c) (8) of the Act. Accordingly, the General Manager shall annually submit to the Board and to the Governor the Corporation's programs and financial plans in accordance with the provisions of the Executive Budget Law.

The Board shall have the opportunity, prior to the Corporation's submission of the proposed budget to the Bureau of Budget and Management Research, to review the General Manager's proposed budget and give its approval or other disposition on the General Manager's proposed budget at a public meeting. At such public meeting, the Board may provide its collective and or individual Director's official comments on the proposed budget for entry into the books and records of the Corporation, including any collective or individual agreement, concurrence, disagreement, or dissent on the General Manager's proposed budget. The General Manager shall thereafter transmit the Board's and or individual Director's approval, concurrence, disapproval, disagreement, or dissent, as the case may be, and any official Board and or Director comments on record, together with the budget, as proposed, or with any corrections or amendments the General Manager deems appropriate given the Director's review and disposition, to the Bureau of Budget and Management Research.

ARTICLE XI
AMENDMENT TO BY-LAWS

Section 1. BY MEMBERS.

New Bylaws may be adopted or these Bylaws may be repealed or amended at their annual meeting, or at any other meeting of the members called for that purpose, by a vote or by written assent of members entitled to exercise a majority of the voting power of the corporation, provided that said amendments are in accordance with the laws of the Territory of Guam and provided that notice of the proposed amendments shall be given in the manner provided herein at least (10) days before such meeting.

Section 2. BY DIRECTORS.

The members possessing two-thirds (2/3) of the voting power of the corporation may authorize the Board of Directors to amend or repeal any By-Laws or adopt new By-Laws; provided however, that any such power delegated to the Board shall be considered revoked whenever a majority of the members entitled to vote shall so vote at a regular or special meeting.

Section 3. RECORD OF AMENDMENTS.

Whenever an amendment or new ByLaw is adopted, it shall be copied and inserted in the corporate minute book immediately preceding the original By-Laws. If any ByLaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in said book.

ARTICLE XII
MISCELLANEOUS

Section 1. CONSTRUCTION AND DEFINITIONS.

Nothing herein stated is intended to be nor should be inconsistent with the Act, which laws shall supersede any inconsistent provision hereof. Any provision hereof which is held to be inconsistent or unenforceable under the Act or any other provisions of law shall be severable from the remainder.

Unless the context otherwise requires, the general provision, rules of construction and definitions contained in the statutes of the Territory of Guam relating to corporations generally and to the Guam Visitors Bureau specifically shall govern the construction of these Bylaws.

Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person.

Section 2. PARLIAMENTARY PROCEDURES

The meeting of the members and Board of Directors shall be governed by and conducted according to the latest edition of Robert's Rules and Order: MANUAL OF PARLIAMENTARY RULES, except as the board may otherwise decide.