

# **Global Village Network, Inc.**

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## **BY-LAWS OF GLOBAL VILLAGE NETWORK, INC.**

*(Non-Profit Organization formed under the Puerto Rico Corporation Law)*

*These By-laws were adopted by the Executive Board on September 1<sup>st</sup>, 2009.*

## ARTICLE I

### Name and Purpose

Section 1.1. Name. This Organization shall be named Global Village Network, Inc., hereinafter referred to as the "Organization".

Section 1.2. Purpose. The main purpose of the Organization is to be a networking platform on which the members may help each other to reach their professional and personal goals. The platform should facilitate and encourage interaction between the members. Through these interactions, and the strength of the Organization, opportunities may be created within business, education, knowledge exchange, community development and other areas of interest for the membership. Because the Organization values giving back to the community, a secondary purpose of the Organization is to financially support projects, primarily initiated by alumni that are aligned with the Organization's vision, mission and core values.

## ARTICLE II

### Membership

Section 2.1. Qualification. All members of the Organization must have completed and graduated from the Global Village for Future Leaders of Business and Industry (GV) program or the Global Village on the Move (GVotM) program. All interns of both programs become members once they graduate from their program.

The Executive Board will hold a registry of all alumni by program. The alumni included in such registry will be legitimate members of the Organization.

Each year, the Organization's Executive Board will request from the Iacocca Institute a list of the graduating alumni to incorporate them in the registry.

Section 2.2. Privileges. All members shall have the rights enumerated below, pursuant with their compliance with the rules set by the Executive Board to exercise those rights:

- to nominate and be nominated to the Executive Board and to hold office;
- to vote in Executive Board elections;
- to participate in and vote at the Annual Meeting and bring forward motions and ideas to be heard and acted upon by the Executive Board;
- to participate in committees, head committees and do volunteer work in the Organization;
- to create, head and be a member of a country chapter and organize events within the framework of these chapters;
- to organize events, including reunions within the framework of the Organization;

32  
01 SEPTEMBER 2009



- to use all services offered by the Organization (outlined in the Organization's Business plan) as a platform to realize ideas and projects whether their purposes are personal or professional.

**Section 2.3. Obligations.** Members, Friends of the Organization and Honorary members shall base their conduct within the Organization according to the By-laws, the Charter, the Code of Ethics and any other rules set by the Executive Board.

A Disciplinary Committee composed by one (1) member of the Executive Board, two (2) members of the Board of Chapter Directors and one (1) member of the Advisory Board will convene as needed, to sanction members that do not abide by these rules. Sanctions will be established in the Disciplinary Manual. The Executive Board may convene the Disciplinary Committee. No sanction aside from those contained in the Disciplinary Manual can be imposed upon the members. The three branches will select their own representatives to the Disciplinary Committee. If requested, the accused will be entitled to appoint a member of the Organization on his or her representation to overview the case. These sanctions are only applicable to current Organization members and incidents will be investigated only if they occurred after the date of the incorporation of the Organization.

**Section 2.4. Right to refuse membership.** All alumni and interns of the Global Village for Future Leaders of Business and Industry program or the Global Village on the Move program have the right to refuse being a member of the Organization. Such a refusal should be made in writing directly to the Executive Board.

The President of the Organization will confirm the receipt of the refusal of membership in writing to the alumnus and an annotation will be made in the member registry. An alumnus can once again apply to become a member by written request to the Executive Board, which decides whether the application should be approved or not.

**Section 2.5. Friends of GVN.** Friends of GVN are not members of the Organization, but people closely connected to the Organization, because of connections they have or had with the Global Village program and the alumni. The Executive Board shall decide by a majority vote which person may be Friends of GVN. Friends of GVN could be:

- Iacocca Institute staff,
- Executives, facilitators, clients and other guests of the GV and GVotM programs,
- Interns of a GV or GVotM program that did not graduate from the program,
- Other person as decided by the Executive Board.

Friends of GVN shall abide by the obligations of the regular membership and have the following privileges:

- to participate in the Annual Meeting and bring forward motions and ideas to be heard and acted upon by the Executive Board,

- to participate in committees and do volunteer work in the Organization,
- to be member of a country chapter and organize events within the framework of these chapters,
- to organize events within the framework of the Organization,
- to use the services, unless the service is specifically directed only to alumni, offered by the Organization (outlined in the Organization's Business plan) as a platform to realize ideas and projects whether their purposes are personal or professional.

The Executive Board will keep a registry of Friends of GVN. If Friends of GVN do not follow the Organization's Bylaws, Charter, Code of Ethics and other regulations, their status as Friends of GVN can be removed by the Executive Board by three-fourths vote.

Section 2.6. Honorary membership. The Executive Board may confer Honorary memberships to any guest of the GV and GVotM programs (executive and non-executive), Iacocca Institute staff or any other person by a majority vote of the Executive Board. These Honorary memberships are awarded to individuals who have shown tremendous support and enthusiasm towards the Organization, the Global Village programs and the broader Global Village community.

Honorary members shall abide by the obligations of the regular membership and have the same rights and privileges as Friends of GVN.

All members of the Organization may nominate persons to become Honorary members by submitting a nomination in written form to the Executive Board. If Honorary Members do not follow the Organization's Bylaws, Charter, Code of Ethics and other regulations, their status as Friends of GVN can be removed by the Executive Board by three-fourths vote.

The Executive Board will keep a registry of Honorary Members.

### ARTICLE III

#### Executive Board

Section 3.1. Function. The Organization shall be managed by and all executive powers shall be vested in the Executive Board.

Section 3.2. Qualification. Executive Board members shall be at least eighteen (18) years old and be members of the Organization. Honorary Members and Friends of GVN may not serve on the Executive Board.

Section 3.3. Number of Officers. The number of Officers constituting the entire Executive Board shall not be less than six (6). This number could be increased by resolution of the Executive Board, with a majority of votes, but should not be lower than

32  
01 SEPTEMBER 2009



the original number designated by these By-laws. No person shall occupy more than one (1) position on the Executive Board.

Section 3.4. Term of Officers. The members of the Executive Board are elected for a two (2) year term that comes into effect on January 1<sup>st</sup> of the next year to the election and ends December 31<sup>st</sup> in the second year of the term.

Section 3.5. Executive Board Composition and Responsibilities.

3.5.1. The Executive Board shall have the following functions:

- To oversee the work and improvement of the Board of Chapter Directors
- To designate committees and oversee their work; and
- Any other activity that forwards the Organization's purposes.

3.5.2. All Officers of the Executive Board are responsible for:

- Performing duties as outlined in the By-laws where the Executive Board is referred to,
- Following the Executive Board Code of Conduct,
- Participating in all Executive Board meetings,
- Recruiting the volunteers needed to reach goals within their own areas of responsibility.

3.5.3. President

The President's main responsibilities are:

- Acting as the official spokesperson of the Board and the entire Organization,
- Holding main responsibility for the Organization's external relations, participating in official functions, being main contact person for the Iacocca Institute, Lehigh University and Advisory Board,
- Planning the work and meetings of the Executive Board,
- Conducting meetings of the Organization.

3.5.4. Vice President/ Chief Financial Officer (VP/CFO)

The Vice President's main responsibilities are:

- Maintaining the treasury of the Organization, bank account and payment methods for fundraising,
- Preparing the Organization's yearly budget projections, quarterly updates on budget and the annual report,
- Analyzing the financial feasibility of all projects within the Organization to allocate the necessary funds,

- Following up all GVN projects with accountable project leaders to ensure that goals are met in a timely manner,
- In the absence of the President, taking over the President's duties during the time of the absence.

#### 3.5.5. Chief Legal Officer (CLO)

The Chief Legal Officer's main responsibilities are:

- Creating and amending all legal documents,
- Handling all legal issues related to the Organization, including incorporation, trade marking and legal status of the Organization and its international branches,
- Recording meeting minutes in Executive Board meetings and the Annual Meeting,
- Ensuring that all Executive Board members follow the Executive Board Code of Conduct.

#### 3.5.6. Chief Technology Officer (CTO)

The Chief Technology's Officer main responsibilities are:

- Creating and maintaining the Organization's website,
- Administrating the database of Organization members and Friends of GVN, as well as other member lists,
- Providing technological advice for communication and any other technological help the Executive Board needs.

#### 3.5.7. Chief Marketing Officer (CMO)

The Chief Marketing Officer main responsibilities are:

- Fundraising for the Organization,
- Creating and maintaining the Organization's brand image,
- Developing the Organization's promotional items and members' benefits package.

#### 3.5.8. Chief Chapter and Communications Officer (CCCO)

The Chief Chapter and Communications Officer main responsibilities are:

- Coordinating the creation of chapters and encouraging the development of chapters by maintaining contact with chapter representatives, as chairperson of Board of Chapter Directors,
- Assuring quality and relevance of all internal communication within the Organization and external communication from the Organization,

- Working with CMO and CTO to ensure that the Organization's brand image, communications and functionality of the website reinforce each other,
- Leading the Organization's newsletter group,
- Answering requests from members or delegating requests to right person.

### 3.5.9. Chief Activities Officer (CAO)

The Chief Activities Officer main responsibilities are:

- Organizing/coordinating activities/events within the Organization such as global reunions, seminars and networking events,
- Coordinating any special activity within the Executive Board and coordinating the Annual Meeting,
- Maintaining the Business section of the website.

Section 3.6. Nominations to the Executive Board. Every two (2) years the Organization's members may participate in the nominating process, which has the goal to select candidates for the election to the Executive Board.

### 3.6.1. Election Committee.

- a) An Election Committee comprising such number of members as the Executive Board (but no fewer than four (4)) shall be established by the Executive Board not later than 9 weeks before the election date.

The Executive Board shall come up with a list of prospective members for the Election Committee and submit it to the Advisory Board or the Board of Chapter Directors for consultation. After consultation, the Executive Board shall appoint the members of the Election Committee.

No member of the Executive Board shall participate in the Election Committee, not even as ex officio member of the Election Committee. Once the committee is formed, the members will select a chairperson. The chairperson will be the liaison with the Executive Board. The chairperson shall not provide the Executive Board with any information that is not available to candidates.

No member of the Election Committee may run for office to the Executive Board. The Election Committee shall have the same members through both the nomination and election processes.

- b) The Election Committee shall make an active effort to find high quality and suitable candidates in cooperation with the Board of Chapter Directors. The Election Committee may consult with the Executive Board. The Election Committee shall provide accurate and sufficient information



to the candidates about the responsibilities of the positions on the Executive Board.

3.6.2 Nominations. Each member of the Organization may nominate one (1) person for each position of the Executive Board. Members may nominate either themselves or any other member of the Organization. Friends of GVN and Honorary members may not be nominated or nominate themselves. Members may not nominate any person to more than one (1) position. The Election Committee members shall not nominate themselves or members of the Election Committee in the nomination process. The nominating period shall be at least two (2) weeks. The nominating period shall end no later than four (4) weeks or no sooner than six (6) weeks before the election period starts.

3.6.3 Acceptance of nominations. Once the nominating period has ended, the Election Committee will notify all nominees of their nomination via their e-mail address listed in the Organization's database. The Election Committee shall inform nominees in detail about the position and its requirements. This information shall be provided by the Executive Board to the Election Committee at the forming of the Election Committee. It is the responsibility of the individual alumnus/alumna to ensure that their contact information listed in the database is up-to-date. From the notification date of their nomination by the Election Committee, all nominees shall have one (1) week to decide if they would like to accept or reject the nomination and shall notify the Election Committee of their choice. All nominees that accept the nomination shall submit their resume/CV, motivational letter and names of two (2) alumni supporting their candidacy and any other information requested by the Election Committee, to the Election Committee within two (2) weeks after the notification date of their nomination. Providing this information shall be a requirement to run in the election. This period may be extended by the Election Committee, at its discretion, with just cause.

3.6.4. Approval of nominations. The Election Committee will be responsible for corroborating the qualifications of the nominees for the position they are nominated.

3.6.5. Rules of conduct. Subject to the provisions of these By-laws, the Election Committee shall perform these functions in accordance with the Election Procedures approved from time to time by the Executive Board.

Section 3.7. Election of the Executive Board. Every two (2) years the Organization members may participate in the election process, which follows the nomination process, to elect the members of the next Executive Board.



**3.7.1. Election Committee.**

(a) The Election Committee shall assume the power to give order to the election process, receive the votes, account the votes and declare the new members of the Executive Board once the election process ends.

(b) The Election Committee shall make a report with all the happenings during the election process, the nominations, the votes and the results endorsed with all the signatures of the members of the Election Committee. Electronic signatures are allowed.

(c) The Election Committee shall encourage members of the Organization to vote and make sure that deadlines are kept.

**3.7.2. Time of elections.** The election period, i.e. when the members can cast their votes for candidates, shall end latest Sunday of the first week in December. The election period shall be three (3) weeks and may not be extended. The election period shall start on a date set by the Executive Board and this date shall be announced to the Organization members latest on the starting date of the nomination process.

**3.7.3. Voting procedures.** Every member shall receive an announcement with the candidates for all Executive Board positions on the first day of the election period. The medium by which the election is conducted shall be set by the Election Committee. All members may submit one (1) vote, containing their identification as communicated by the Election Committee, and one (1) candidate for each position.

**3.7.4. Result of votes.** For each position, the candidate with the highest number of votes will be elected. If any candidates running for the same position accumulate an equal number of votes, a run-off between these candidates will occur. The terms of the run-off will be established by the Election Committee.

**3.7.5. Notification of results.** The results shall be notified to the entire membership of the Organization no later than one (1) week after the end of the election period.

**3.7.6. Objections.** Any disagreement or objection to the result of the election from the members of the Organization will be accepted by the Election Committee in written form during the first week after the results have been posted. The Election Committee shall review all appeals and have the final decision-making authority on their validity. After this the Election Committee shall make a new notification of the results.

**3.7.7 Acceptance of Office.** Once a candidate has been finally elected, he/she should officially accept the position by notifying the Election Committee in writing within three (3) days after the notification of the results by the Election Committee. If the elected candidate does not accept the position

within this time or refuses the position, then the second-runner up shall be offered the position instead.

Section 3.8. Meetings. The Executive Board shall meet regularly over the course of each year at such times as it shall determine, but no fewer than ten (10) times a year, and there shouldn't be more than two (2) months in-between two (2) meetings. The President shall announce in written form the date of the meeting to the Officers no later than seven (7) days before the day of the meeting. In the same way the time, purpose, agenda and communication medium of the meeting shall be announced no later than five (5) days before the day of meeting. The President shall, upon written request by a majority of the Officers specifying the purpose thereof, call a special meeting of the Executive Board, in the same way as a regular meeting, to be held no later than twenty (20) days after such a request.

3.8.1. Quorum. A quorum of the Executive Board for the meetings shall consist of no fewer than five (5) members of the board.

3.8.2. First meeting. The first (1<sup>st</sup>) meeting of a newly elected Executive Board shall be held no later than the fifteenth (15<sup>th</sup>) of January in the first year of the term.

3.8.3. Communication medium. Executive Board members may participate in the meetings of the Executive Board by means of personal conference, telephone, Voice over IP and/or chat by computer or any similar communication medium allowing all persons participating in the meeting to hear/read each other at the same time. Such participation shall constitute presence in person at a meeting.

3.8.4. Voting. The number of votes required for a decision to be taken shall be the majority of the number of Executive Board members. Every member has one (1) vote. The President shall have the casting vote.

3.8.5. Meeting minutes. The meeting minutes shall be sent electronically to all Executive Board members within seven (7) days of the meeting. The meeting minutes shall be made available to all members of the Organization upon request.

Section 3.9. Dissolution of the Executive Board. The recommendation to dissolve the Executive Board can originate only from an ad-hoc committee, which shall present its findings to all three branches of the Organization: the Executive Board, the Advisory Board and the Board of Chapter Directors. The authority to dissolve the Executive Board shall rest with the Board of Chapter Directors and the Advisory Board. The votes of three-fourths of Board of Chapter Directors members and three-fourths of Advisory Board members are required for the full dissolution of the Executive Board. Such an extreme measure as dissolution shall result in automatic re-elections, with the same procedure as regular elections and with the timing being immediate. In such a case the



Election Committee will be appointed by the Board of Chapter Directors. The Board of Chapter Directors and the Advisory Board shall select a few of their members to manage the Organization until the new Executive Board has been elected.

Section 3.10. Impeachment of individual members. A member of the Executive Board may be removed from office by impeachment if found to be involved with fraud or convicted of high crimes or crimes that involve dishonesty; or if he or she stops performing the duties assigned to that position, by the vote of the majority of the Executive Board members. The President may be impeached if three-fourths of the Executive Board members recommend such an action and are supported by the votes of three-fourths of the Board of Chapter Directors members and three-fourths of the Advisory Board members. The question of impeachment can be raised by any member of the Organization and he or she has to present it in a formal written document to the Board of Chapter Directors or the Advisory Board in order for them to sustain the impeachment. If none of these two branches support the complaint, then it will not proceed.

Section 3.11. Resignations. Any member of the Executive Board may resign at any time by giving written notice to the entire Executive Board, the President or the Chief Legal Officer. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

Section 3.12. Vacancies. If a vacancy on the Executive Board resulting from resignation, impeachment, an increase in the authorized number of Officers, death or any other cause, occurs, the Executive Board shall select the member to fill the position. The position should primarily be filled by the second-runner up in the previous election or by a member that has shown great interest and activity in the Organization. The mandate of these new Officers shall end at the same date as the rest of the Executive Board members, and the term shall count as one whole term.

## ARTICLE IV

### Advisory Board

Section 4.1. Function. The Executive Board may seek advice from the Advisory Board on the direction and strategy of the Organization. The Advisory Board will also have any other task mentioned in these By-laws where the Advisory Board is referred to.

Section 4.2. Qualification. Membership in the Advisory Board shall be by invitation of the Executive Board. The Advisory Board members shall select the Chairperson of the Advisory Board, who must be an alumnus of Global Village.

Section 4.3. Number of members. Advisory Board membership shall be limited to nine (9) individuals. The Board will be composed of the previous two (2) EB Presidents, the Director of the Iacocca Institute and six (6) individuals chosen by discretion of the EB, but at least three (3) of them must be alumni from the Global Village program.

Section 4.4. Term of members. Standard Advisory Board terms shall be two (2) years. These terms may be renewed by a majority of the Executive Board without a restriction to the number of times. If no action is taken by the Executive Board, the term shall renew automatically upon expiration. A three-fourth of the Executive Board can choose to remove an Advisory Board member before the expiration of the term.

Section 4.5. Meetings. Meetings can be initiated either by the Executive Board or the Advisory Board. The Executive Board may convene meetings to seek advice from Advisory Board members and will decide who should be invited to each meeting. The Advisory Board may convene meetings to discuss matters mentioned in these By-laws where the board is referred to. All Advisory Board members may be present at the meeting and the meeting shall be lead by the Chairperson. The President of the Organization shall automatically be invited to participate in all meetings. The President of the Organization will not be invited if his or her impeachment is being discussed.

Section 4.6. Vacancies. Any vacancy or vacancies on the Advisory Board resulting from resignation, removal, an increase in the authorized number of members, death or any other cause, shall be filled by invitation of the Executive Board. Any member of the Advisory Board may resign at any time by giving written notice to the Executive Board, with the resignation becoming effective immediately.

## **ARTICLE V**

### **Board of Chapter Directors**

Section 5.1. Function. The Board of Chapter Directors will represent all alumni from a geographical standpoint. The board's functions are the following:

- to share best-practices between chapters,
- and any other task mentioned in these By-laws where the Board of Chapter Directors is referred to.

Section 5.2. Qualification. The Board of Chapter Directors consists of the Directors of every country chapter, who have been chosen by a majority of the chapter members. The Chief Chapter and Communications Officer is the Chairperson of the Board of Chapter Directors. When the Board of Chapter Directors votes on issues where the Board of Chapter Directors is referred to in these By-laws, the Chief Chapter and Communications Officer may not vote.

Section 5.3. Number of members. The number of members shall be the number of country chapters and one (1) person as the Chairperson of the Board of Chapter Directors.

Section 5.4. Term of Director. Directors shall hold office for two (2) consecutive years, after which period, members of the Chapter can decide to elect another person as Director, or re-elect the same person. Any GV alumni can be Chapter Director for any

  
01 SEPTEMBER 2009



number of terms. If the Chapter decides to choose another alumni as their Director, the EB shall be notified within two (2) weeks of the new appointment. .

Section 5.5. Meetings. The Board of Chapter Directors shall hold its meetings ad-hoc and an invitation with date, time and agenda shall be sent to all members by the Chairperson. The chairperson will be responsible for sending to the Executive Board the minutes of each meeting held.

Section 5.6. Chapters. Country chapters within the Organization can be created in different countries of the world. The Chapter Creation Guide contains the definition of a chapter and its members and the requirements that shall be met to create a chapter.

## ARTICLE VI

### Committees

Section 6.1. Function. The Executive Board may designate any committee for a determinate purpose. Once it has reached its objectives, the committee may be dissolved or assigned other related tasks by decision of the Executive Board.

Section 6.2. Qualification. The members shall be selected by the Executive Board from the entire membership of the Organization. The committee shall primarily be chaired by a member of the Executive Board, but may also be chaired by a member of the Organization chosen by the President. In any case, at least one (1) member of the Executive Board shall serve as an ex officio member or an official member.

Section 6.3. Number of members. The Executive Board shall determine the number of members in the committee.

Section 6.4. Meetings. Meetings are held ad-hoc and an invitation with date, time and agenda should be sent to committee members by the committee chairperson. Members of any committee may participate in a meeting of the committee by means of conference, telephone, Voice over IP and/or chat by computer or any similar communication medium allowing all persons participating in the meeting to hear/read each other at the same time. Such participation shall constitute presence in person at a meeting. The chairperson is responsible for sending to the Executive Board the minutes of each meeting held.

Section 6.5. Rules of conduct. Unless the Executive Board otherwise provides, each committee designated by the Executive Board may set up, alter and repeal rules for the conduct of its business. In the absence of a contrary provision of the Executive Board, or in rules adopted by such committee, a majority of the entire number of each committee shall constitute a quorum for the transaction of business. Each committee shall otherwise conduct its business in the same manner as the Executive Board conducts its business and always follow the Organization's core values, vision and mission.

## ARTICLE VII

### Annual Meeting

Section 7.1. Annual meeting. An annual meeting shall be held for all the members to participate in either by personal attendance or by electronic means. The purpose shall be for the Executive Board to report on the past year in terms of operation and finances. There will also be possibility for members of the Organization to vote on future strategies for the development of the Organization. The date, time, communication medium and agenda shall be decided by the Executive Board and announced to all members of the Organization one (1) month prior to the meeting day.

Section 7.2. Motions. Motions may be sent to the Executive Board by a member of the Organization via e-mail to be posted on the Forum section of GVN's official webpage. Members of the Organization will have a maximum of two (2) weeks to comment and propose changes. The Executive Board will make the necessary changes according to comments and changes received, so that it does not go against the Organization's By-Laws. The proposed final version will be voted online for an additional period of one (1) week, to accept or reject said Motion.

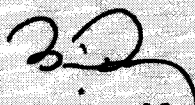
## ARTICLE VIII

### Financial Administration

Section 8.1. Fiscal year. The fiscal year of the Organization shall be fixed by the Executive Board to coincide with the fiscal year of the State of incorporation, which at the date of adoption of these By-laws is a calendar year.

Section 8.2. Budget. The Chief Financial Officer shall submit to the Executive Board a yearly budget proposal at the second (2<sup>nd</sup>) Executive Board meeting of each fiscal year. The budget shall be adopted by the Executive Board not later than the fourth (4<sup>th</sup>) Executive Board meeting of each fiscal year. The yearly budget shall be updated and presented to the Executive Board quarterly and the update shall include a current year-to-date statement of actual revenues and expenses of the Organization.

Section 8.3. Annual report. The President and Chief Financial Officer shall present to the Executive Board at the final Executive Board meeting of the year, an Annual Report either verified by the President and Chief Financial Officer or by a majority of the Executive Board. It should then be certified by an independent public accountant or a firm of accountants. Independent means that the accountant should not be a member of the Organization. The Annual Report should include in detail the funds, assets and liabilities, receipts, expenses and disbursements of the Organization, and the operational results achieved in the past year. The Annual Report shall be filed with the records of the Organization and a final report shall be made available to the entire membership of the Organization before the end of the first quarter in the following year.

  
01 SEPTEMBER 2009



Section 8.4. Signing Authority for Cheques. All checks, drafts, online payments, transfers or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by the President and CFO. When the two are not in the same city, the checks shall be signed by the CFO and the President shall send an e-mail to the CFO in replacement of his signature. The President shall copy all members of the Executive Board on the e-mail to approve the signing of the checks. The Board may decide to appoint a third signee if necessary.

8.4.1 . If it is not possible for the CFO to manage the bank account, the EB may decide to appoint a third party. In that case both the President and CFO shall send an e-mail to the authorized signers as replacement of their signature of checks, drafts, online payments, transfers or orders for the payment of money and all notes and acceptances and bills of exchange. The President and CFO shall copy all members of the Executive Board on the e-mail to approve the signing of the checks.

Section 8.5. Fundraising. The ways in which to raise funds will be decided upon by the Executive Board. Funds may be raised from both the membership and external parties, and from both organizations and individuals.

Section 8.6. Fundraising by Organization members. No member of the Organization shall engage in any fundraising activities on behalf of or in the name of the Organization, the Iacocca Institute, the Global Village programs, or any other affiliate of the Organization that commits the Organization to take any action or refrain from any action, without specific authorization of the Executive Board by resolution duly adopted.

## ARTICLE IX

### Seal and trademark

Section 9.1. Seal. The corporate seal of the Organization shall be in the form of a circle and shall include the name of the Organization and reference to the year of its incorporation.

Section 9.2. Trademark. No member of the Organization may use the logo or name of the Organization without the consent of the Executive Board.

## ARTICLE X

### Approval and Amendments

Section 10.1. Approval to come in effect. These By-laws are adopted by the Executive Board, but will only come to effect after approval by the membership according to following criteria:

32  
01 SEPTEMBER 2009

10.1.1 Following the presentation of the By-Laws to the Organization's members, (2) weeks will be given to the members to send GVN Executive Board their feedback. Feedbacks can only be presented in writing and the Executive Board will take the feedbacks into consideration and decide to apply or reject the proposed change to the By-Laws. Following this period, GVN Executive Board will vote to adopt the By-Laws.

10.1.2 During the (2) week feedback process, GVN members can request to vote on the acceptance of the By-Laws. For this request to be taken into consideration by the Executive Board, minimum 5 % of the GVN Members has to send a written request to the Executive Board. This request can be sent as individual requests or as a petition with the signatures of the members who are asking for the vote.

10.1.3 At the end of the (2) week period, GVN Executive Board will be responsible of publicly announcing if any requests to vote publicly and the number of requests if received. If the number of requests is over 5% of the GVN Membership, Executive Board will be responsible of conducting the vote to approve the By-Laws.

10.1.4 If a vote is held, Majority of the voted membership will be required to approve the By-Laws.

**Section 10.2 Amendments.** Amendments of these By-laws may be suggested by Executive Board members or any other member of the Organization. If a member of the Organization proposes an amendment, said proposal shall be presented in writing to the Executive Board with discussion of the benefits of the amendment. The proposed amendment will not be accepted if a joint evaluation of the Executive Board and the Board of Chapter Directors, after a consultation to the Advisory Board, considers it to be against the mission, vision and core values of the GVN. After consultation, the suggested amendment shall be presented to the Organization's members. These Amendments will only come to effect after approval by the membership according to following criteria:

10.2.1 Following the presentation of the Amendments to the Organization's members, (2) weeks will be given to the members to send GVN Executive Board their feedback. Feedbacks can only be presented in writing and the Executive Board, following a consultation of the Advisory Board and the Board of Chapter Directors, will take the feedbacks into consideration and will decide to apply or reject the proposed change to the proposed amendment. Following this period, GVN Executive Board will vote to adopt the proposed amendment.

10.2.2 During the (2) week feedback process, GVN members can request to vote on the acceptance of the proposed amendment. For this request to be taken into consideration by the Executive Board, minimum 5 % of the GVN




Members has to send a written request to the Executive Board. This request can be sent as individual requests or as a petition with the signatures of the members who are asking for the vote.

10.2.3 At the end of the (2) week period, GVN Executive Board will be responsible of publicly announcing if any requests to vote publicly and the number of requests if received. If the number of requests is over 5% of the GVN Membership, Executive Board will be responsible of conducting the vote to approve the proposed amendment.

10.2.4 If a vote is held, Majority of the voted membership will be required to approve the proposed amendment.

Adopted by the Executive Board on September 1<sup>st</sup>, 2009.

**Global Village Network, Inc.**

  
01 SEPTEMBER 2009  
Bulçin Aksoy

GVN President