



**BYLAWS
Of the
HISPANIC BUSINESS NETWORK**

ARTICLE I

LOCATION OF OFFICE AND NAME

Section 1.01. Name. The name of the organization is HISPANIC BUSINESS NETWORK, (hereafter referred to as HBN and Organization interchangeably); it is a California nonprofit organization with the principal offices in 16209 Victory Blvd #110 - Lake Balboa. CA 91406 - Tel. 818.602.4087.

ARTICLE II

PURPOSE

Section 2.01. Purpose. The Corporation is organized to (1) assist existing charities in Los Angeles and in Latin American countries with grants from the net proceeds of membership dues, mixers and other fundraising activities; (2) exercise due care and diligence in the performance of duties carried out in the name of HBN; (3) place the objectives of HBN over personal agenda when conducting HBN duties; (4) to serve as a Network from which referrals can be given and obtained by the members of the organization; (5) to unite Latino business people in the greater Los Angeles area for the purpose of enhancing the activities of the Hispanic community.

ARTICLE III

MEMBERS

Section 3.01. Classes. There shall be two classes of members: Corporate and Individual.

Section 3.02. Qualifications. Membership may be granted to any individual or corporation that supports the mission and purposes of the organization, and who pays the annual dues as set by the Board of Directors. The HBN Membership shall not constitute a legislative body to pass resolutions binding upon the Organization. No member can/shall cause any indebtedness of HBN unless under the direction and majority vote of the Board of Directors.

Section 3.03. Termination of Membership. The Board of Directors, by affirmative vote of two-thirds of all of the members of the Board, may suspend or expel a member,

and may, by a majority vote or those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of dues.

Section 3.04. Resignation. Any member may resign by filing a written resignation with the Secretary; however, such resignation shall not relieve the member so resigning of the obligation to pay any dues or other charges theretofore accrued and unpaid.

Section 3.05. Dues. Dues for members shall be established by the Board of Directors.

Section 3.06. Place of Meetings. Regular and Special Meetings shall be held at any location chosen by the Board of Directors.

Section 3.07. Notice of Special Meetings. Verbal notice of special meetings of the membership shall be given by the Chairman of the Board fifteen (15) days before the date designated for holding the Meetings. Notice of any meeting of the Membership shall specify the date, time and place of the meeting, and in case of a special meeting, the general nature of the business to be transacted.

Section 3.08. Quorum. A quorum shall be made of the Active Board Members present in person or by written proxy at any Regular or Special meeting of the HBN membership.

Section 3.09. Voting Rights. Only persons whose names stand on the Board of Directors Membership records on the day shall be entitled to one vote at such Meeting.

Section 3.10. Proxies. Every person entitled to vote may do so either in person or by written proxy executed by the person or authorized agent of the voter, and filed with the Secretary of the Board of Directors.

Section 3.11. Majority Vote. A majority vote shall be made up of 51% of the members present in person or by written proxy at any given meeting.

ARTICLE IV

DIRECTORS

Section 4.01. Authority of Directors. The Board of Directors is the policy making body and may exercise all the powers and authority granted to the Corporation by law.

Section 4.02. Number, Selection, and Tenure. The Board shall consist of not less than four (4) and no more than twenty-one (21) directors. The number may be changed by vote of the Board membership at a regular or special membership meeting duly called with notification of proposed changes to the bylaws. Directors shall be elected by a majority vote at each Annual meeting of the Board of Directors. Each director shall hold office for a term of one year. If a Board Member resigns during his/her terms, the President shall, with approval of the Board appoint, from the pool of Members, as new

Board Member to complete the vacated term. In the event the remaining Directors are unable to agree on the selection of a Director to fill a vacancy the President of the Board shall have the authority to cast the deciding ballot. A vacancy or vacancies on the Board shall be deemed to exist in case of resignation or removal of any Director, or if the authorized number of Directors is increased. No reduction of the authorized number of Directors shall have the effect of removing any Director prior to expiration of the Director's term of office.

Section 4.03. Qualification for Board of Directors Membership. Qualifications for being a Member of the Board:

- A. Shall have been an active member for at least six (6) months.
- B. Shall have been regularly attending meetings as well as other functions.
- C. Shall have agreed and understood the goals and objectives of the Organization.
- D. Should be invited by a director and accepted by a majority vote of the Board of Directors.
- E. Missing three Board meetings during any twelve (12) month period will result in disqualification from Board membership.

Section 4.04. Powers. HBN Board shall act as a body, requiring a majority agreement or vote as is applicable. No individual member shall, without the majority vote of the Board, sign contracts and/or represent the Board in legally binding actions. It shall be the official duty of the Board to select and remove any/all officers, agents and employees of the organization. Selection and removal of members should be by a majority agreement of the Board.

Section 4.05. Removal of Directors. Any Directors may be removed from office if he/she, in the opinion of a simple majority of the remainder of the Board, is unable to perform their duties as described in these bylaws.

Section 4.06. Place of Meetings of the Board. Board meetings will be held at any location determined by the Board.

Section 4.07. Meetings of the Board. Regular meetings of the Board shall be held at least monthly or at the calling of the Chairman of the Board.

Section 4.08. Quorum of the Board. A quorum is a simple majority of the existing Board. If a quorum is not present, a discussion may be held but no vote shall be taken.

Section 4.09. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if a majority of the Board Members agree verbally by means of a phone poll, e-mail poll and verify that agreement in writing, by regular mail or e-mail. Such consent shall have the same effect as a vote taken at a Board meeting and shall be filed with the minutes of proceedings of the Board.

Section 4.10. Participation in Meeting by Conference Telephone. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as members participating in such meeting can hear one another.

Section 4.11. Right of Inspection. Every Board Member shall have the absolute right to inspect the books, records and documents of the Organization at any reasonable time during normal business hours.

Section 4.12. Fees and Compensation. Members of the Board shall not receive any compensation for their services as Directors; provided that expenses incurred in the furtherance of the Corporation's business are allowed to be reimbursed with documentation and prior approval. Furthermore, nothing herein shall be construed to preclude any Directors from serving the Organization in any other capacity and receiving compensation therefore, as approved by a majority vote of the remainder of the Board. A non-HBN member may be hired for a fee by the Board of Directors to perform special tasks.

Section 4.13. Committees. The Board of Directors may, by resolution adopted by a majority of the Directors in office, establish committees of the Board composed of at least two (2) persons which, except for an Executive Committee, may include non-Board members. The Board may make such provisions for appointment of the chair of such committees, establish such procedures to govern their activities, and delegate thereto such authority as may be necessary or desirable for the efficient management of the property, affairs, business, activities of the Corporation.

Section 4.14. Nominating Committee. There shall be a Nominating Committee composed of the President and at least two (2) other members of the Board of Directors. Each member of the committee shall have one (1) vote and decision shall be made by the majority.

ARTICLE V

AUTHORITY AND DUTIES OF OFFICERS

Section 5.01. Officers. The officers of the Corporation shall be a Chairman of the Board/President, Vice-President/Vice-Chairman, Secretary and Treasurer, and such other officers as the Board of Directors may designate.

Section 5.02. Appointment of Officers; Terms of Office. The officers of the Corporation shall be elected by the Board of Directors at regular meetings of the Board, or, in the case of vacancies, as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Terms of Office may be established by the Board of Directors. Officers shall hold office until a successor is duly elected and qualified. Officers shall be eligible for reappointment.

Section 5.03. Resignation and Removal. Any officer may be removed by a majority vote of the remainder of the Board at any regular or special meeting of the Board. Any officer may resign at any time by giving written notice to the President or to the Secretary of the Board. Resignations are effective upon receipt by the President or Secretary of the Board of the written notification.

Section 5.04. Inability to Act of Board Officers. In the case of absence to act of any officer of the Organization and of any person herein authorized to act in his/her place, the Board may from time to time delegate powers of duties of such officer to any other officer, or any director of other person whom the Board may select.

Section 5.05. Chairman of the Board/President. The Chairman of the Board shall preside at all meetings or shall appoint another Board member to preside in his or her absence. At the direction of and with the majority vote approval of the Board, the Chairman shall sign contracts and/or represent the Board in binding legal actions. With a majority vote approval of the Board, the Chairman shall authorize the Vice-Chairman, Secretary, or any other Board Member to sign contracts and/or represent the Board in legally binding actions.

Section 5.06. Vice-Chairman/Vice-President. Vice President shall act in the absence of the President and shall perform all the duties of the President, and when so acting shall have the powers of and be subject to all the restrictions upon the President.

Section 5.07. Secretary. The Secretary 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 the members the Board and its committees. The Secretary shall also keep or cause to be kept all other corporate documents in a book proper for that purpose, including but not limited to the Articles of Incorporation, bylaws as amended to date, a membership register showing the names of all members and their addresses that shall be reviewed and updated periodically per Board recommendations.

Section 5.08. Treasurer. The Treasurer shall keep or cause to be kept and maintained, adequate and correct accounts of the monies, and business transaction of HBN. The Treasurer shall cause all monies and other valuables to be deposited in the name and to the credit of HBN, in such depositories as are designated by the Board of Directors. The Treasurer shall cause to be disbursed the funds as directed by the Board. The books of account shall at all reasonable times be open to inspection by any director.

ARTICLE VI

SETTLEMENT OF DISPUTES

Section 6.01. Procedure. Any person involved in a dispute must present a signed letter to the Secretary of the Board listing the grievances and the desired action(s). Within ten (10) days of the receipt of such a letter, the Secretary shall notify the Board of the grievance(s). The Board must satisfactorily resolve the matter within thirty (30) days of

its initial consideration of the matter and the President or Secretary shall inform all concerned of the action taken.

ARTICLE VII

FINANCIAL ADMINISTRATION

Section 7.01. Receipt of Funds. The organization shall receive, hold, manage and disburse all monies and/or other properties transferred to it for the purpose for which the Organization was formed. However, nothing contained herein shall require the Board to accept or receive any money or property of any kind if it shall determine that receipt of such money or property is contrary to the expressed purpose of the Corporation.

Section 7.02. Disbursement of Funds. No disbursement of Organization money or property shall be made until it is first approved by a majority vote of the HBN Board.

Section 7.03. Deposits and Accounts. All funds of the Corporation, not otherwise employed, shall be deposited from time to time in general or special accounts in such banks, trust companies, or other depositories as the Board of Directors or any committee to which such authority has been delegated by the Board may select, or as may be selected by the President or by any other officer or officers or agent or agents of the Corporation, to whom such power may from time to time be delegated by the Board. For the purpose of deposit and for the purpose of collection for that account of the Corporation, checks, drafts and other orders of the Corporation may be endorsed, assigned, and delivered on behalf of the Corporation by any officer or agent of the Corporation.

Section 7.04. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested on occasion in such property, real, personal, or otherwise, or stock, bonds or other securities, as the Board of Directors in its sole discretion may deem desirable, without regard to the limitations, if any, now imposed or which may hereafter be imposed by law regarding such investments, and which are permitted to organizations exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE VIII

ORGANIZATION RECORDS AND REPORTS

Section 8.01. Records. The Organization shall maintain adequate and correct accounts, books and records of its business. All such books, records and accounts shall be kept at its principal place of business, as fixed by the Board from time to time.

Section 8.02. Certification and Inspection of Bylaws. The original and a copy of the bylaws, as amended or otherwise altered to date, certified by the Secretary, shall be open

to inspection by the membership of HBN at any reasonable time during normal business hours.

ARTICLE IX

ADVISORY BOARDS AND COMMITTEES

Section 9.01. Establishment. The Board of Directors may establish one or more Advisory Boards or Committees.

Section 9.02. Size, Duration and Responsibilities. The size, duration and responsibilities of such boards and committees shall be established by a majority vote of the Board of Directors.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01. Endorsement of Documents, Contracts. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing, any assignment or endorsement thereof executed or entered into between this Organization and any other person, when signed by the President or any Vice-President, and the Secretary, or Treasurer of this Organization shall be valid and binding on this Organization in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same.

Section 10.02. Construction and Definitions. Unless the context otherwise requires the general provisions, rules of construction and definitions contained in the General Provisions of the California Nonprofit Corporation law shall govern the construction of these Bylaws.

Section 10.03. Amendments. These Bylaws may be amended by a majority vote of the Board of Directors, provided prior notice is given of the proposed amendment in the notice of the meeting at which such action is taken, or provided all members of the Board waive such notice, or by unanimous consent in writing without a meeting.
