

Art.I - Name, registered office, seal and purposes

1. The Association is known as "American Chamber of Commerce in Italy" (hereinafter called "AmCham").
2. AmCham has its registered office in Milan, Via Cantù 1.
3. AmCham has the following seal:



4. AmCham has the following purposes:
 - to promote and encourage the development of economic and cultural relations between the United States of America and Italy;
 - to deal with all issues directly or indirectly pertaining to such relations; to collect and disseminate information intended to encourage and facilitate the business transactions between enterprises of the United States of America and Italy;
 - to cooperate with Chambers of Commerce and industry associations located within the United States of America, Italy, the European Union and other nations, for the purpose of strengthening the commercial and industrial relations between said nations including, in particular, those which do not have an American Chamber of Commerce recognized and operating;
 - to develop proposals, program and policy recommendations aimed at guiding the process of decision-making in the United States of America and in Italy regarding said economic relations.
5. AmCham is a not-profit organization and does, not primarily or exclusively, practice commercial activities; it is non-political and non partisan.
6. The *pro-tempore* Ambassador of the United States of America in Italy, upon his acceptance, is appointed as Honorary President of AmCham and shall remain in office for the entire term of his diplomatic appointment. Likewise, the *pro-tempore* Ambassador of Italy in the United States is appointed, upon his acceptance, Honorary President of AmCham and shall remain in office for the entire term of his diplomatic appointment.

Art. II – Members

A) Eligibility

Physical persons and entities, with or without legal standing, and all others sharing an interest in the purposes of AmCham shall be eligible for membership.

B) Member Categories

AmCham members are distinguished in accordance to the support they intend to give to AmCham for the pursuit of its scope through the annual association fee determined by the Board for each member category as follows: a) **Premium Members**; b) **Sustaining Members**; c) **Corporate Members**; d) **Non Profit Members**; e) **Innovative Start-Up Members**. **Premium, Sustaining and Corporate** members may be individual entrepreneurs, corporations, banking and/or financial institutions, professionals, professional and corporate associations. **Non-profit** members shall be those non-profit associations (foundations, recognized and non-recognized associations, committees and social corporations). **Innovative Start-Up Members** are the start-ups companies which subscribe to AmCham within their first four (4) years of activity, in other words from their date of establishment, and shall remain Innovative Start-Up Members until the end of their first four years of activity following which they will automatically be placed among the Corporate members. Among AmCham members are also such **Honorary Members** appointed from time to time by the Board of Directors for special merits or for having held particular offices.

The temporary participation to AmCham's association is excluded.

C) Admission

1. Applicants for membership shall complete and sign the application form by which, among other things, they will agree to be bound by the provisions of these By-Laws and, generally, by the AmCham rules, if admitted to membership.
2. Application for membership shall be approved by the Executive Committee. The Executive Committee need not justify its rejection of an application for membership.

D) Fees

1. The Board of Directors shall establish the annual fees payable by each category (or subcategory) of members. Honorary members shall not, however, be required to pay fees.
2. Fees are to be paid in full in advance.

E) Termination of Membership

1. Members may resign at any time, subject however to the following provisions:
 - a) resignations shall be in writing and shall be sent to AmCham by registered mail or certified e-mail;
 - b) should a resignation not be so sent by **ninety (90) days prior to the annual expiration date**, membership shall be deemed to continue for the following year;
 - c) resignations before the expiration of at least **two (2) years** of membership shall not release the members from the payment of fees for the two (2) year term at the rate applicable to each of said two (2) years.
2. The Board of Directors may, by the vote of two-thirds of the Directors, present and voting, resolve to expel a member whenever, in its judgment, the continuation of membership would or could in any way be prejudicial to the reputation of AmCham. At the request of the party concerned, the Board of Directors shall, however, afford to him or her the opportunity to be heard prior to rendering its decision. The Board of Directors shall not be required to justify its decision to expel a member;
 - a) the Board of Directors may, at its discretion, cancel the membership of those members who are in arrears with the payment of fees for **more than ninety (90) days**;
 - b) a member expelled or cancelled from membership for non-payment of fees or a member who has resigned shall not be relieved of the obligation to pay the fees which may be due to the time of his or her expulsion, cancellation or resignation.

Art. III - Board of Directors

1. The management and policy making responsibilities of AmCham shall be vested in the Board of Directors, which shall control its assets, be responsible for decisions of financial nature and manage its affairs. To these ends, the Board of Directors shall be vested with all powers of ordinary and extraordinary management, and may delegate them to a Director who will hold the position of Managing Director, and shall establish his or her powers of ordinary management and his or her compensation.
2. The Board of Directors shall be composed of at least **twenty (20) and not more than forty-five (45)** members elected on honorary basis by the General Meeting and by AmCham's former Presidents as of paragraph 3 below. A majority of the Directors shall be citizens of the United States of America or executives of U.S. enterprises or of Italian subsidiaries or branches of U.S. enterprises which are members of AmCham. All Board members shall be, personally or through the company they represent, at least Sustaining Members of AmCham. The Board of Directors may waive requirement for one or more members as a motivated exception to the obligation of being a Sustaining Member of AmCham.
3. Past Presidents shall be permanent members of the Board of Directors, shall be calculated in the constitutive and deliberate quorum and shall have voting rights. They shall remain in duty until revocation or dismissal and they shall not be counted as exceeding the maximum number of Board Members appointed by the General Meeting. Former Presidents are Honorary Members of AmCham.
4. Directors shall hold office for a term of two (2) social years unless the General Meeting decides differently upon appointment. Directors shall be eligible for re-election without limitation and may be revoked at any time with or without cause by the General Meeting as set forth by art. IX A) below.

A Director shall automatically cease to be such:

 - a) if he or she was elected among the Board of Directors by reason of his or her being part of a member of AmCham and if such membership terminates for any reason;
 - b) if, having been so elected, his or her participation in such member is terminated for any reason;
 - c) if, having been so elected, he or she is transferred to a working location outside of the territory of Italy;
 - d) if he or she fails to attend two (2) consecutive Board meetings without proper justification.
5. Should one or more vacancies occur as a result of the resignation, death or impediment of a Director, or for any other reason, such vacancies may be filled by the Board of Directors. In such case the Director filling the vacancy shall hold office until the next General Meeting.
6. The Board of Directors shall meet whenever necessary but, in any event, **at least three (3) times a year**. Meetings shall be called by the President or jointly by two (2) Vice Presidents at their discretion or whenever requested in writing by at least four (4) Directors. Notice of Board Meetings shall contain the agenda and shall be sent to all Directors at least eight (8) days in advance of meetings. In urgent cases Board meetings may be called by telegram or electronic mail, transmitted at least two (2) days in advance. **Ten (10) Directors shall constitute the quorum** for Board of Directors meetings. Board meetings shall be chaired by the President or, in his absence, by the

Deputy Vice President or, in his absence, by the Vice President having seniority of office or, if none be present, by the Director present having seniority of office. Resolutions of the Board of Directors shall be deemed adopted with the vote of the majority of Directors present and voting. Each Director shall be entitled to one (1) vote, but the Chairman shall have the decisive vote in the case of a tie vote.

Art. IV – Responsibilities, duties and powers of Officers

1. The President, from two (2) to four (4) Vice Presidents (as decided from time to time by the Board of Directors), including a Deputy Vice President, and the Treasurer shall be elected by the General Meeting. They shall remain in office for two (2) years unless otherwise decided by the General Meeting upon appointment. They may be re-elected but may not hold the same office for more than two (2) consecutive terms.
2. The individuals who are Officers of AmCham need not necessarily be U.S. or Italian citizens. The majority of the Vice Presidents must be U.S. citizens or executives of U.S. owned or controlled, or of Italian subsidiaries of U.S. entities which are members of AmCham.
3. With the exception of the Managing Director, all offices are honorary.

A) President

The President, who must at least be a Sustaining Member and member of the Board of Directors, is the legal and institutional representative of AmCham. He promotes contacts and relationships in order to qualify the Association. The President has the power to sign on behalf of AmCham to all effects as to third parties and in litigation. He is the spokesman of the Board of Directors, he calls and presides meetings of the Board of Directors, the Executive Committee, the General and Extraordinary Meetings, and sees to the execution of resolutions, executing documents relating to activities of AmCham which are not granted to the Managing Director or which in case of his absence or impediment. The President shall be authorized by the Board of Directors for actions whose nature is of special administration. The President appoints the Presidents of all Committees and Working Groups, also upon the proposal of the Managing Director.

B) Deputy Vice President - Vice Presidents

The Deputy Vice President and Vice Presidents must be at least Sustaining Members and members of the Board of Directors and, as the case may be, shall assist and/or substitute in full or in part the President in the carrying out of his functions in cases of absence or impediment. The Deputy Vice President shall, if the office of President is vacant due to resignation or for any other reason, be vested with the same powers and authority as the President until the next General Meeting. In the absence of both the President and the Deputy Vice President, the duties of the President shall be exercised by the Vice President more senior in office for so long as the vacancy continues or until the next General Meeting.

C) Treasurer

The Treasurer, who must be Member of the Board of Directors, shall have custody of all funds belonging to AmCham provided however that transactions on AmCham's bank accounts shall be made by checks or instructions:

- signed jointly by any two (2) of the following persons: the President, one of the Vice Presidents, the Treasurer and, if elected, the Managing Director;
- signed individually by the Managing Director within the limits established by the Executive Committee.

Should the office of the Treasurer remain vacant for dismissal or other reason, the Board of Directors shall designate a Treasurer *ad interim* among its members, which shall remain in office until the next General Meeting.

D) Executive Committee

The Executive Committee shall be composed by the AmCham Officers, the Managing Director and, if appropriate, by the Presidents of Permanent Committees and such other persons whose presence shall be deemed advisable by the Board of Directors. The Executive Committee shall meet when called by the President or by the Managing Director whenever one of them deems it necessary or whenever a request for a meeting is made by at least three (3) members. The Executive Committee is chaired by the President, or in his absence, by the Deputy Vice President or, in his absence, by the Vice President having seniority of office or by one of the members present, on designation by the others. The Executive Committee acts in the name and on behalf of the Board of Directors and shall have all of its powers, with the power to delegate them, but with the obligation to report to the Board.

Art. V – Managing Director

The Managing Director shall manage AmCham's ordinary business upon delegation from the Board of Directors. He shall be responsible for management upon delegation of the powers required to assure the proper management of its programs. He shall be responsible for the financial and

administrative management operating pursuant to the budget and the resolutions of the Board of Directors. He shall be responsible for the organization of the office and employees with the power to hire and fire and engage professional and technical personnel in agreement with the President. With the approval of the Treasurer, he shall manage the treasury, books and accounting records. He shall submit the Board of Directors an accounting of income and expenses and propose the amounts of annual fees. He shall be responsible for the development and carrying out of programs.

Art. VI – Committees and Working Groups

1. Except as provided at Art. IV-D), Committees and Working Groups shall be composed by three (3) or more members. The President will appoint them and their Presidents also upon proposal by the Managing Director.
2. Each Committee or Working Group shall meet at the call of its Chairman. Three (3) members shall constitute a quorum. Any member of a Committee or Working Group who fails to attend two (2) consecutive meetings without good cause shall, after due notice, be considered as having resigned after giving notice, and the vacancy so created shall be filled by designation of the Chairman of the Committee or Working Group.
3. It shall be the function of each Committee or Working Group to research issues, to report to the Managing Director, Board of Directors or to the Executive Committee as directed by the President, and to carry out such activities as may be delegated to them by the President, the Board of Directors or the Executive Committee from time to time.
4. The members of each Committee or Working Group shall hold office for **two (2) social years**.
5. All appointments shall be honorary

Art. VII – Ethical Committee

1. Every **two (2) years, before the end of July**, after their original appointment, the President appoints an Ethical Committee composed of three (3) Directors.
2. The Ethical Committee shall have the function of monitoring and surveilling the ethical and social conduct of AmCham and of each member. Specifically, the Committee shall verify the correct and constant application and respect of the rules and principles of the Ethical Code as well as the respect by all members of these By-Laws.
3. The Ethical Committee may adopt sanctions up to the exclusion of membership for those members who have openly acted in contrast with the rules and principles of the Ethical Code or may propose particular mention or recognition for members who, though their actions, demonstrated particular respect and dedication to AmCham's principles.
4. The members of the Ethical Committee **shall remain in office for two (2) social years** and may be re-confirmed without limitations.
5. All appointments are honorary.

Art. VIII – Nominations

1. By the end of March of each year the President shall appoint a Nominations Committee consisting of at least five (5) Directors.
2. The Nominations Committee shall prepare and submit to the Board of Directors for approval a slate of candidates, as required, for the offices of Director and/or Officers of AmCham, to be voted on the next General Meeting.
3. The slate of candidates, once approved, shall be posted in the premises of AmCham at least three (3) weeks prior to the General Meeting.
4. Other nominations may be presented within the same term, and will be similarly posted, provided the slate of such nominations bears the signature of at least fifty (50) members.
5. Elections shall be carried out by slates. The following order shall be followed in the voting process: first, the slate prepared by the Nominations Committee, followed by the slates submitted by members beginning with those bearing the highest number of signatures.

Art. IX - Meetings of the Members

A) General Meeting

1. The General Meeting shall be held at least once a year **within June 30**. The General Meeting shall be called by the President if deemed necessary, if requested by the majority of the Directors or at least 30 (thirty) members.

The General Meeting has the following competences:

- a) approving of the audited annual accounts;
 - b) electing the Board of Directors, the President, the Deputy Vice President, the Vice Presidents and the Treasurer;
 - c) the revocation of a Board Member or persons with other corporate offices;
 - d) resolving such other matters as may be put on the agenda by the President.
2. The General Meeting convocation shall be made by the President through notice sent by mail and/or by electronic mail to each member at **least thirty (30) days prior to the meeting** and shall set out the agenda for the meeting in detail. The notice shall also be posted in AmCham's premises for at least said period of notice. Each AmCham

member shall be entitled to cast one (1) vote, regardless of the category of his or her membership. Each member may be represented at the Meeting by third parties, including another member or a Director, by a proxy in writing but no person shall hold more than twenty (20) proxies. Proxy forms shall be attached to notice of call of the Meeting. Any dispute concerning the right to attend the Meeting and to vote shall be decided by the Chairman of the Meeting. The General Meeting will be presided in the same manner as provided for meetings of the Board of Directors.

1. Resolutions of the General Meeting shall be adopted with the vote of a majority of the members present and voting. At least **thirty (30) members present in person or by proxy at a General Meeting shall constitute a quorum**.

B) Extraordinary Meetings

1. The Board of Directors may call an Extraordinary Meeting and shall do so if it receives such a request from at least fifty (50) members. Extraordinary Meetings have the following competences:
 - a) approval and amendments of the By-Laws;
 - b) the dissolution of AmCham;
 - c) every other matter of special nature which the Board considers appropriate, at its discretion, to submit to the examination and resolution of the Extraordinary Meetings.
2. Notices of call of the Extraordinary Meetings shall contain, in a sufficiently detailed manner, the business to be discussed and shall be sent to all members by mail and/or electronic mail **at least thirty (30) days before the date** set for the meeting. Special Meetings may only resolve on the matters listed on the agenda.
2. Extraordinary Meetings shall be validly held with the presence in person or by proxy of **at least fifty (50) members**. Resolutions shall be validly adopted with the favorable vote of the majority of the members present and voting. The right to vote and to vote by proxy in an Extraordinary Meeting shall be governed by the same rules established for the General Meetings.

Art. X - Local Representatives

The Board of Directors, upon proposal of the Managing Director, may appoint as Representative of AmCham, in any city other than the one in which AmCham has its registered office, a member with residence in such city. The appointment shall be strictly honorary. The Board of Directors may also appoint a Local Committee, composed by Members, to assist the Local Representative. The Local Representative shall assist the Board of Directors and the Managing Director in carrying out such activities in the area to which his or her appointment relates as the same may from time to time establish. The Local Representative and the Local Committee shall operate under the supervision of the Managing Director. **Local Representatives shall hold office for two (2) social years.**

Art. XI - Minutes of the Meetings

Minutes of General Meetings and Extraordinary Meetings, as well as meetings of the Board of Directors and the Executive Committee shall be maintained in appropriate files and shall at all times be available to AmCham's members who wish to consult them.

Art. XII - Statutory Audit

The Board of Directors appoints a statutory auditor with the duty of verifying the legitimate maintenance of the association's accounts, the correct survey of the operating events in the accounting records and the audit of the annual financial statement.

Art. XIII - Amendments

Any proposal to amend the By-Laws shall be submitted to the Board of Directors for approval, and shall be referred for consideration and decision to an Extraordinary Meeting called pursuant to Art. IX-B). The text of proposed amendments to the By-Laws shall be posted in AmCham's premises of at least **ten (10) days** prior to the date set for the Extraordinary Meeting called to consider such amendments.

Art. XIV - Dissolution of AmCham

In the event of the dissolution for any reason, AmCham's assets, after payment of all debts and satisfaction of all obligations, shall mandatorily be distributed to another association with similar purposes or for reasons of public purposes, upon approval of the supervisory body as set forth by art. 3, c. 190 of law 23/12/1996 n. 662 except for other assignments provided by law. The direct or indirect distribution of profits, operating surpluses, funds or stocks is forbidden throughout the entire existence of the associations. The membership association is not transferable.

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American Chamber of Commerce in Italy

Affiliate of the Chamber of Commerce
of the United States of America, Washington D.C.

By-Laws

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