



# **STATUTES OF THE AMERICAN CHAMBER OF COMMERCE IN THE SLOVAK REPUBLIC**

**MAY 1994**

**Amended October, 1994 in compliance  
with the U.S. Chamber of Commerce recommendations**

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with the U.S. Chamber of Commerce recommendations**

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with the Board of Directors recommendations**

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with the Board of Directors recommendations**

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**ARTICLE I  
FOUNDATION OF THE AMERICAN CHAMBER OF COMMERCE  
IN THE SLOVAK REPUBLIC**

The American Chamber of Commerce in the Slovak Republic (SR) (the “Chamber”), with its registered office at Hotel Crowne Plaza, Hodžovo námestie 2, 816 25 Bratislava, Slovak Republic was established under Act 83/1990 Coll., as amended. The Chamber was authorized by the Ministry of Interior of the Slovak Republic on May 19, 1994.

**ARTICLE II  
DURATION OF THE CHAMBER**

The Chamber is founded for an indefinite period.

**ARTICLE III  
NAME, HEADQUARTERS SEAT AND SPHERE OF ACTIVITIES**

A. NAME

The name of the organization is the “American Chamber of Commerce in the Slovak Republic.”

B. HEADQUARTERS SEAT

The Chamber is registered as a Civic Association and has its seat in Bratislava.

C. SPHERE OF ACTIVITIES

The Chamber is an independent and non-political association of physical and juristic persons. Its activities are conducted within the Slovak Republic. The establishment of branch offices or branch association is possible. The Chamber is a non-profit organization.

**ARTICLE IV  
PURPOSE**

A. THE PURPOSE OF THE CHAMBER IS:

1. To promote economic relations between the Slovak Republic (“SR”) and the United States of America (“USA”) with regard to trade, industry, agriculture, finance, transportation, technology, professional activities and other related activities;
2. To strive for constructive solutions to trade problems concerning SR-USA business relations;
3. To protect and promote the common economic interests of its Members;
4. To represent, express and give effect to the opinions of the Members of the Chamber on all types of economic, trade, commerce, finance, industry and other related issues;
5. To collect and disseminate information concerning trade, industry, agriculture, finance, transportation, technology, professional activities, taxation, related laws, economics and other related topics;
6. To assist in a non-commercial, non-profit role, Members engaged in trade with, or considering enterprises in the SR to attain legitimate objectives;

7. To maintain good relations with the US Chamber of Commerce and other Chambers of Commerce or commercial organizations of the USA located in the USA or elsewhere; and
8. To undertake all other lawful actions incidental or conducive to the attainment of these objectives.

#### **B. MEANS TO ATTAIN THE PURPOSES OF THE ASSOCIATION**

To fulfill its purpose, the Chamber shall maintain constant contact with its Members, with business enterprises and organizations, as well as with agencies and authorities in the SR and in the USA.

The Principal means the Chamber shall employ to fulfill its purpose are:

1. Establishment of contacts between SR and USA enterprises and individuals;
2. Obtain and provide information regarding economic relations between the SR and USA;
3. Maintenance of a library for commercial matters with up to date documentation on trade and economic issues in the SR and the USA;
4. Organization of functions and seminars; and
5. Working with the appropriate governmental bodies of both the USA and the SR on issues of interest in the areas of economics, trade, industry, agriculture, finance, transportation, technology, professional activities, taxation and other related areas.

#### **ARTICLE V FINANCIAL MEANS**

The financial means required for the Chamber to achieve its non-commercial purposes shall be obtained from:

1. Membership fees;
2. Donations from sponsors of the Chamber's publications;
3. Fees for providing certain services; and
4. Other reasonable and related fees.

The Membership and other fees are recommended by the Finance Committee and approved by the Board of Directors. Membership fees shall not be refunded under any circumstances.

#### **ARTICLE VI DISPOSITION OF FINANCES**

The financial means required for the Chamber shall be disposed of in the:

1. Administration of the Chamber;
2. Attainment of Chamber purposes (as summarized in Article IV), and;
3. Based on the competencies of the bodies as described in Article XI.

## **ARTICLE VII LIABILITY**

Liability for the Chamber's obligations is limited to the Chamber's assets. Members or Officers of the Chamber shall not incur personal liability for any of the Chamber's obligations.

## **ARTICLE VIII MEMBERSHIP**

Members of the Chamber are physical and juristic persons.

### **A. CATEGORIES OF MEMBERSHIP**

To be admitted to the Chamber and maintain Membership therein, all Members must be in good standing in the community and acceptable to the Chamber.

Membership of the Chamber is composed of the following categories:

1. Founding Member – a membership category for those who founded the Chamber. This category is composed of the original Members of the Founding Committee as well as any Member who has paid membership fees on or before April 30, 1994 and receives approval by the Board of Directors. A Founding Member shall be entitled to certain acknowledgements as determined by the Board of Directors.
2. Juristic Persons  
Corporate Members –
  - a. Patron Member – a juristic person (company) which pays the highest category of membership dues. A Patron Member is entitled to four representatives who each shall be entitled to one vote.
  - b. Corporate Member – A juristic person (company) with a world-wide annual gross income equal to or greater than one million US dollars or its equivalent in Slovak crowns. A Corporate Member is entitled to three representatives who each shall be entitled to one vote.
  - c. General Member – A juristic person (company) with a world-wide annual gross income of less than one million US dollars or its equivalent in Slovak crowns. A General Member is entitled to two representatives who each shall be entitled to one vote.Non-Profit Institution Members –
  - a. Non-Profit Institution Member is entitled to one representative who shall be entitled to one vote.
3. Physical Persons –
  - a. Individual Member – An Individual Member (physical person) is entitled to one representative with one vote.
  - b. Honorary Member – A physical person or institution who is not a Member of the Chamber in recognition of the special contributions which s/he or it has made to further the objectives of the Chamber. An Honorary Member is approved by the Board of Directors following proposal by the Executive Director or any member of the Chamber. An Honorary Member may participate in all Chamber Meetings and activities, but is not subject to Membership fees. An Honorary Member is not entitled to vote.

## B. ACQUISITION OF MEMBERSHIP

Membership in the Chamber is acquired by submission of an appropriate application for admittance and the requested documentation as requested by the Board of Directors; potential members must also meet the official "Criteria for Membership" as adopted by the Board of Directors. Membership is completed with approval by the Board of Directors and payment of the membership fee in full, according to the membership fees set by the Board of Directors. Applications will be considered without regard to race, color, religion, sex, national origin, age or handicap. The application can be rejected or Membership denied without stating reasons thereof; such decisions cannot be appealed.

## **ARTICLE IX RIGHTS AND DUTIES OF THE MEMBERS**

### A. RIGHTS

1. Voting - Each Member of the Chamber is entitled to vote as defined in Article VIII and authorized to take part in the General Assembly of the Chamber.

#### a. Representatives of Members

Each juristic person applying for Corporate Membership must include in its application the names and addresses of its representatives. Representatives need not be American citizens. All changes of Representatives by a Member shall be submitted in writing to the Secretary of the Chamber.

#### b. Proxy

Any Member or Representative of a Member who cannot attend a meeting may by written proxy register a vote on any given issue, or may by written proxy delegate a personal representative with discretionary power to vote for and on behalf of the Member at the meeting. Notice of such proxy must be received by the Secretary of the Chamber at least twenty-four hours prior to the meeting at which such proxy is to be voted.

2. Eligibility for Office - A Voting Member of the Chamber is entitled to run for Membership on the Board of Directors and for Officer positions.

### B. DUTIES

1. Uphold the Interests of the Chamber

Each member shall protect the interests and reputation of the Chamber and abide by the Statutes.

2. Fees

Each member shall pay the annual Membership fee and any other fees for which they are Responsible.

## **ARTICLE X TERMINATION OF MEMBERSHIP**

Membership of a physical person terminates upon death, and Membership of a juristic person terminates upon its loss of standing as a legal entity. Membership of either physical or juristic persons may be terminated through voluntary resignation or through expulsion.

1. Resignation of a Member must be submitted to the Board of Directors by written notice addressed to the President, or in case of the President's prevention, a Vice President. The resignation becomes effective immediately upon receipt of appropriate notice. Membership

fees shall not be refunded to the resigning Member. The resigning member shall remain responsible for any outstanding obligations to the Chamber.

2. The Board of Directors can expel a Member if the Member is in arrears with the payment of Membership or other fees for more than three months despite two reminders. The liability for unpaid Membership fees is not affected by the expulsion. Expulsion of a Member for failure to pay required fees becomes effective upon written notice to the Member.
3. The Board of Directors can expel a Member for neglecting Membership duties, dishonorable conduct or because the member's continued Membership is considered detrimental to the Chamber, by a simple majority of votes of the Board of Directors.

## **ARTICLE XI ORGANS OF THE CHAMBER**

The Chamber has the following organs:

1. The General Assembly
2. The Board of Directors
3. The Executive Committee

### **A. THE GENERAL ASSEMBLY**

The General Assembly shall meet once a year.

Invitations to the General Assembly are issued by the President, or in case of the President's prevention, by one of the Vice Presidents and must be mailed by registered mail at least thirty calendar days (hereinafter "calendar days" will be referred to as "days") prior to the date of the General Assembly. Location, time and agenda of the General Assembly shall be indicated in the invitation. The General Assembly shall be chaired by the President or in case of the President's prevention, by one of the Vice Presidents.

A special General Assembly may be held at any time upon call by the Board of Directors. Such meeting must be called when requested in writing for a specific purpose by at least a simple majority of the Members of the Board of Directors, or when requested in writing for a specific purpose by at least one-third of the Members. The Board of Directors must act upon such a request within thirty days.

Unless otherwise specified, all General Assemblies shall be open to all Members.

Any duly called General Assembly is competent to transact business. Only issues listed in the agenda may be decided. A change in or addition to, the agenda shall be made when requested in writing by one-tenth of the Members at least fourteen days prior to the General Assembly. Notice of such change in, or addition to, the Agenda shall be given in writing to all Members immediately.

The responsibilities of the General Assembly include:

- a. Election of the Board of Directors;
- b. Approval of the report of the Board of Directors;
- c. Decision on the discharge of the Board of Directors;

- d. Decisions concerning motions by the Board of Directors;
- e. Decisions concerning motions submitted in writing twenty days prior to the General Assembly at the Chamber's office and included on the agenda;
- f. Decisions concerning changes to the Statutes;
- g. Decisions concerning the discontinuation or liquidation of the Chamber;
- h. Approval of the Auditors, selected by the Board of Directors.

Unless otherwise provided in these Statutes, parliamentary procedures for the General Assembly shall follow those set forth in "Robert's Rules of Order, Newly Revised." The latest edition available at the date of the Chamber's incorporation shall be the edition used by the General Assembly.

Unless otherwise provided in the Statutes, if a quorum, defined as 25 percent of the eligible votes of the Members including proxy votes, is achieved, resolutions are accepted by a simple majority of votes at the meeting; in case of a tie vote, the vote of the President, or in the case of the President's prevention, the vote of the presiding Vice President shall determine the outcome.

In the event a quorum is not achieved, the meeting shall be adjourned to a date at least fourteen days from the date of the announced General Assembly. Such date shall be determined by the President, or in case of the President's prevention, by the Vice President designated by the Vice President of Finance. All Members shall be notified immediately of the New General Assembly.

The New General Assembly shall be capable of accepting resolutions by a simple majority of votes of Members present, including proxy votes, whether or not a quorum is achieved. In case of a tie vote, the vote of the President, or in the case of the President's prevention, the vote of the presiding Vice President, shall determine the outcome.

Resolutions concerning the discontinuation and liquidation of the Chamber require a two-thirds majority of all the voting Members of the Chamber present at a duly called General Assembly.

## B. THE BOARD OF DIRECTORS

Except for the initial Board of Directors, which will be selected according to the terms defined in the "Formation of the Chamber" Section of these Statutes, the Board of Directors will be selected as follows. The Board of Directors consists of thirteen Members elected by the General Assembly. **The President, one of the Vice Presidents, and a majority of the Board of Directors should be American citizens.**<sup>1</sup> The Board of Directors shall be appointed for a term of two years. The Board of

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<sup>1</sup> The U.S. Chamber has deemed acceptable the following organizational characteristics in accordance with the current interpretation of the "Principles to Govern American Chambers of Commerce Abroad:"

- a. AmChams may have a non-U.S. citizen as President as long as the First Vice President is an American citizen, or the President is a corporate representative of a U.S.-controlled firm;
- b. AmChams may have a majority of non-U.S. citizens on their board of directors as long as a majority are representatives of U.S.-controlled firms.
- c. One AmCham Vice President should be an American citizen.

Directors shall be elected in staggered terms. The first election of the Board of Directors shall be conducted at the first regular General Assembly in 1994. Six Members shall be elected at the first regular General Assembly of each even-numbered year and the remaining seven Members shall be elected at the first regular General Assembly of each odd-numbered year.

Beginning with an initial expansion of the Board of Directors by two seats in 2007, and an additional two seats in 2008, the Board of Directors consists of seventeen Members elected by the General Assembly. In order to provide a balanced composition of the Board of Directors that reflects the composition of the AmCham membership, there shall be two seats reserved for General Member company representatives. In order to maintain a balance in the Board's membership, one General Member company representative shall be added in 2007. One additional General Member company representative shall be elected at the 2008 General Assembly.

The term of each Member of the Board of Directors shall continue until the election of such Member's replacement. Members or former Members of the Board can be re-elected. The Members of the Board of Directors may tender their written resignation at any time. The declaration of resignation is to be addressed to the Board of Directors, in care of the President, or in the absence of the President, in care of one of the Vice- Presidents.

The Board of Directors is entitled to fill the vacancy created by a Director's resignation during the unexpired term, with another Member who is eligible for election.

The Board of Directors establishes its own business procedures. Meetings of the Board of Directors shall be called once per quarter or with such other frequency as the Board of Directors shall deem appropriate. The meetings shall be called by the President of the Chamber, or in case of the President's prevention, by one of the Vice Presidents. Notice of meetings shall be given at least fourteen days prior to the meeting unless it concerns urgent matters. Meetings shall be called regarding urgent matters within fourteen days at the request of a simple majority of the Members of the Board of Directors.

All matters discussed at meetings of the Board of Directors shall be kept confidential by the parties attending such meetings, and such parties shall not use or divulge, to any person, firm or company, nor publish or disclose or permit to be published or disclosed, such information without the prior consent of the Board of Directors.

Board Members shall immediately cease to hold office in any one of the following circumstances:

- a. Their term of office expires;
- b. They cease to be Members of the Chamber;
- c. They are removed from office by a three-quarters vote of the entire Board of Directors for inappropriate behavior, non-representative of the American business community in the SR;
- d. They are removed from office by a simple majority of votes of the Members present at a duly called General Assembly; or
- e. They miss fifty percent of scheduled Board meetings within their term. A Representative of the absent Member will not be considered an adequate substitute.

The Board of Directors shall decide all matters which are not reserved to other organs of the Chamber. The Board of Directors will have a quorum if at least a simple majority of its Members are present. All questions, not otherwise provided for within these statutes, shall be decided by a simple majority of votes of those present if a quorum is achieved. In case of a tie vote, the vote of the presiding Vice President shall decide.

The Board of Directors may create or terminate Standing or Special Committees as needed.

Responsibilities of the Board of Directors include:

- a. Determination of salaries and remuneration of all Chamber employees;
- b. Review and approval of the annual report at the end of each fiscal year;
- c. Selection of Auditors;
- d. Oversight and policy decisions with respect to the programs sponsored by the Chamber;
- e. Examination and approval of the Auditor's annual financial report;
- f. Acceptance of new members;
- g. Decision on expulsion of a Member;
- h. Decisions on all matters not reserved to other organs of the Chamber;
- i. Receipt of committee reports; and
- j. Creation of and termination Standing and Special committees; and
- k. Appointment of Chairpersons of each committee.

### C. THE EXECUTIVE COMMITTEE

The Executive Committee is comprised of the following positions:

#### 1. President

The president is elected by the Board of Directors from within the Board's membership.

The Chamber is represented by the President, or in case of the President's prevention, by one of the Vice Presidents, as designated by the President.

The President shall exercise supervision over the affairs and interests of the Chamber and represent the Chamber in external relations. The President shall preside at all meetings of the Board of Directors and the Chamber. The President shall, with the approval of the Board of Directors, appoint advisors and staff.

Binding written statements shall be signed by the President, or in case of the President's prevention, by one of the Vice Presidents and the Vice President of Finance.

#### 2. Three Vice Presidents

The three Vice Presidents are elected by the Board of Directors from within the Board's membership.

Three Vice Presidents shall be designated by the Board of Directors.

In the case of the President's absence, one of the Vice Presidents shall be appointed by the President to act on his or her behalf until the President returns, but in no case may said Vice

President assume the duties of the President for more than one month from the first date of the President's absence.

In case of the death, incompetency or absence of the President for more than one month, a current member of the Board of Directors shall be elected as Acting President by a simple majority of vote of the Board of Directors at a duly convened meeting of the Board of Directors called for the purpose of such election. Such Acting President shall serve until the earlier of the time that: a. the incompetency of the President ceases; or, b. the term of the former President as a Member of the Board of Directors would have expired.

### 3. Vice President of Finance

The Vice President of Finance is elected by the Board of Directors from within the Board's membership.

The Vice President of Finance shall have charge of the moneys received by the Chamber.

The Vice President of Finance determines which authorized Members of the Executive Committee (including the Executive Director) shall sign checks and notes. The Board of Directors shall set forth the procedures and amounts for such check signing authority.

The Vice President of Finance shall oversee the keeping of correct accounts in lawful form. The Vice President of Finance shall present semi-annual financial reports to the Board of Directors. The accounts shall be audited by Auditors selected by the Board of Directors and approved by the General Assembly. The Vice President of Finance shall deliver to the successor Vice President of Finance the moneys of the Chamber and all books of account of the Chamber.

### 4. Secretary

The Secretary position shall be held by the person acting as the Chamber's Executive Director and who is an ex-officio member of the Board and Executive Committee except that s/he shall not have the right to vote.

The Secretary shall keep a complete record of the proceedings of the Chamber and of the Board of Directors. The Secretary shall be responsible for all records of the Chamber, except financial reports. The Secretary shall be responsible for the correspondence of the Chamber. The Secretary shall be involved in co-ordinating the programs of the Chamber.

5. All activities of the Executive Committee are accountable to the Board of Directors. A report should be made to the Board following meetings or consultations with the Executive Committee.

## **ARTICLE XII COMMITTEES**

### A. STANDING COMMITTEES

Committee Members are those members in good standing who volunteer to serve on committee(s).

Each Committee shall meet with such frequency as such Committee shall consider appropriate. Committee meetings shall be called by such Committee's Chairperson. A simple majority of Committee Members shall constitute a quorum. Questions shall be decided by majority vote of Committee Members present if a quorum is achieved.

Any Committee Member failing to attend any two meetings within a six month period shall, at the request of the Chairperson, forfeit their position on such Committee.

Vacancies shall be filled by the Committee Chairperson.

The Committees shall examine and make reports upon the projects assigned to them and those which they may initiate. Such reports shall be presented to the Board of Directors.

**B. SPECIAL COMMITTEES**

Special Committees and their Chairpersons may be appointed by the President with the approval of the Board of Directors.

Committee Members shall be selected by the respective Committee Chairperson.

Each Special Committee shall meet with such frequency as such Committee shall consider appropriate. Special Committee meetings shall be called by such Committee's Chairperson. A simple majority of Special Committee Members shall constitute a quorum. Questions shall be decided by majority vote of Special Committee Members present if a quorum is achieved.

Any Special Committee Member failing to attend any two meetings within a six-month period shall, at the request of the Chairperson, forfeit their position on such Special Committee.

Vacancies shall be filled by the Committee Chairperson.

The Special Committees shall examine and make reports upon the projects assigned to them and those which they may initiate. Such reports shall be presented to the Board of Directors.

**C. COMMITTEE CHAIRPERSONS**

Committee Chairpersons can be nominated by members of the committee and/or the Executive Director, with final approval by the Board of Directors.

Committee Chairpersons shall exercise supervision over the activities of the committee which they Chair. Committee Chairpersons shall call meetings and preside at all such meetings of the Committee which they Chair. Committee Chairpersons shall present the Committee Reports, as described in this Article of these Statutes, to the Board of Directors.

Any Committee Chairperson failing to attend any two meetings within a six month period shall, at the discretion of the Board of Directors, forfeit their position on such Committee.

**ARTICLE XIII  
ARBITRATION COMMITTEE**

All disputes arising from internal relations of the Chamber shall be decided by a three Member Arbitration Committee. It shall be composed of two Members of the Chamber, of which each one is appointed by the disputing parties. The two appointed Members of an Arbitration Committee shall elect a third Member of the Chamber as Chairperson. If the two appointed Arbiters cannot agree on the Chairperson within fourteen days, the latter is appointed by the President.

The Arbitration Committee shall make decisions by a simple majority of votes. The decision of an Arbitration Committee shall be final and binding and shall not be subject to appeal. The Arbitration Committee shall proceed in accordance with the provisions of the Commercial Arbitration Rules of the American Arbitration Association.

The Arbiters shall be reimbursed for their expenses only.

**ARTICLE XIV  
EMPLOYEES**

The Chamber shall employ staff as the need arises. Positions shall be created and related salaries shall be approved by the Board of Directors. Employee positions shall be filled according to need and corresponding qualifications, based on appointment by the President and approval by the Board of Directors. The Chamber is an equal opportunity employer and does not discriminate in its hiring practices against any employee or application for employment because of race, color, religion, sex, national origin, age or handicap.

**ARTICLE XV  
AUDITORS**

The Auditors shall be licensed with the Slovak Chamber of Auditors and selected by the Board of Directors and approved by the General Assembly. The Auditors shall examine the accounts of the Chamber, audit the Chamber's financial statements and shall report in writing to the Board of Directors and the General Assembly.

**ARTICLE XVI  
AMENDMENTS**

Any proposed amendments to these Statutes shall be made by a resolution, proposed by the Board of Directors or at least 20 Members, and passed at a duly called General Assembly by two-thirds votes of the Members present. Notice of any proposed amendments shall be sent to each Member along with the invitation to the General Assembly. If such notice is not sent, the amendments shall be voted at a future General Assembly after proper notice has been provided.

**ARTICLE XVII  
LIQUIDATION OF THE CHAMBER**

The voluntary liquidation of the Chamber can be decided on only at a special General Assembly called for such purpose by two third's of the votes of all Members present.

In case of voluntary liquidation of the Chamber its assets shall be turned over to a non-profit organization.

The selection of this organization shall be made by the General Assembly upon the decision to liquidate the Chamber.

Notice of dissolution shall be given within seven days to the appropriate Slovak Authorities.

**ARTICLE XVIII  
FORMATION OF THE CHAMBER**

The Chamber shall be formed by several working committees and several sessions. The first Board of Directors shall be elected by the initial General Meeting. The initial Statutes shall be proposed by a working committee and approved by the Board of Directors. Six of the Members of the initial Board of Directors will serve a term of one year, the other seven will serve a term of two years. The period of service shall begin on November 13, 1993. After the term is concluded, the procedures for selecting the Board of Directors and the Terms of such Board of Directors will be governed by Article XI paragraph B of these Statutes.

**ARTICLE XIX  
FISCAL YEAR**

The Chamber's fiscal year shall begin on the first day of January and shall end on the thirty-first day of December.

**ARTICLE XX**  
**EFFECTIVE DATE OF STATUTES**

These Statutes shall become effective upon registration as a Civic Association.