

BY-LAWS
OF THE
NORTHEAST CORVAIR COUNCIL, INC.

ARTICLE I - PURPOSE

The purpose of the Northeast Corvair Council, Inc. is to preserve the Corvair automobile and generally promote the Corvair hobby. The Council shall also organize and manage activities for the benefit of its members. Such activities may include but are not limited to time trials, auto-crossing, car shows, rallies, and driver and safety education.

ARTICLE II - OFFICES

Section 1. The registered office of the corporation in the State of New Jersey shall be located at 171 E. Ridgewood Avenue, Ridgewood, New Jersey 07450 and the registered agent therein and in charge thereof, upon whom process may be served, shall be THOMAS LUDWIG.

Section 2. The corporation may also maintain such other offices within or without the State of New Jersey as the Board of Trustees may from time to time determine.

ARTICLE III - MEMBERS

The corporation shall consist of any Corvair club organized for the purpose of preserving and/or promotion of the Corvair automobile. The Board of Trustees shall have the power to fix and revise the qualifications for membership, annual membership dues, and to fix or establish late fees for non-payment, special assessments or other charges which shall be due from the member clubs and associate members.

Section 1. Full Membership. Full membership shall be open to any Corvair club, which is a chartered chapter of the Corvair Society of America, or any other recognized Corvair club consisting of 5 or more members. Member clubs shall be required to pay annual dues in the initial amount as determined by the Board of Trustees on February 1st of each year. Membership rights of any club, including the right to vote, shall be suspended if dues are not paid within 30 days after the due date for said dues (period of "Probation"). Full membership rights of a club in probationary period shall be restored immediately after said dues are paid.

Section 2. Associate Membership. Associate membership is available to any individual person upon payment of such dues determined by the Board. Associate members shall not be entitled to vote, but shall have all of the other rights and privileges accorded to member clubs. Associate members may not serve on the Board of trustees as club representatives, but may serve as treasurer or secretary of the Corporation.

Section 3. Honorary Membership. Honorary membership without voting rights may be granted by the Executive Board by simple majority vote.

ARTICLE IV - TRUSTEES AND MEETINGS

Section 1. Board of Trustees. Its Board of Trustees (the Board") shall manage the activities of the corporation, which shall consist of representatives selected by the member clubs. The number of initial trustees shall be not less than three (3) persons. Each member club shall select two persons as its representatives, who shall be members in good standing of the member club. Each member club shall notify the secretary of the Corporation of the names and addresses of its representatives. The Board shall have the power to increase the number of trustees. Trustees shall be at least eighteen (18) years of age and need not be citizens of the United States or residents of this State. The trustees named in the Certificate of Incorporation shall hold office until the first annual meeting and until their successors shall have been elected and qualified. The trustees shall serve a term of one year or until their successors are named by the member club. If a member club becomes no longer a member of the corporation, then their representatives shall no longer serve on the Board as said representatives.

Section 2. Annual Meeting. The annual meeting of the Board of Trustees for the election of trustees and officers and such other business as may come before the meeting, beginning in the year 2000 shall be held at the principal office of the corporation, or at such other location designated by the President, within or without of this State, upon ten (10) days notice, during the period October 1 and December 31, at a time to be designated in the notice of meeting.

Section 3. Regular Meetings. The trustees shall meet at the call of the President during the calendar year, to be held at the principal office, or such other place designated by the President within or without of this State, upon ten (10) days notice. The Board may provide for additional regular meetings, which may be held without notice by resolution at any meeting of the Board.

Section 4. Special Meetings. The President may call special meetings of the Board for any purpose or purposes at any time. Special meetings may also be called by any three (3) of the trustees who represent at least two (2) member clubs. Such meetings shall be held upon not less than ten (10) days' notice. Such notice shall specify the time and place and the purpose of the meeting.

Section 5. Agenda. The agenda at the annual and regular meeting shall as determined by the President, and shall generally consist of the following items:

- (a) Call to Order
- (b) Secretary's report and reading of minutes of prior meetings.
- (c) Treasurer's report and financial report
- (d) Old business
- (e) New business
- (f) Election of officers

Section 6. Notice. Notice of any meeting may be given personally, by telephone, fax, e-mail or instant electronic messaging. Any written notice sent by United States mails shall be sent postage prepaid, and an extra 4 days shall be added to the notice requirement.

Section 7. Waiver of Notice. Notice of any meeting need not be given to any trustee who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the start of the meeting, the lack of notice to such trustee of such meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed thirty (30) days in any one adjournment.

Section 8. Action without Meeting. The Board or any committee of the Board may act without a meeting if, prior or subsequent to such action, each trustee or committee member shall consent in writing to such action. Such written consent or consents shall be filed with the minutes of the meeting.

Section 9. Meetings by Telephone. The Board or a committee of the Board may participate in a meeting of the Board or such committee, by means of a telephone conference call or any other means of communication by which all persons participating in the meeting are able to receive the information being sent and respond to each other.

Section 10. Quorum. The presence of at least 3 member clubs shall constitute a quorum of the Board for the transaction of business. The act of the majority of the trustees at a meeting at which a quorum is present shall be the act of the Board.

ARTICLE V - OFFICERS

Section 1. Officers. At its annual meeting, the Board shall elect a president, a treasurer, secretary, and such other officers, as it shall deem necessary. The president and vice-president shall be trustees; other officers may, but need not, be trustees. Any two or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law or by these by-laws to be executed, acknowledged or verified by two or more officers. The duties and authority of the officers shall be determined from time to time by the Board. Subject to any such determination, the officers shall have the following duties and authority:

(a) President. The president shall be the chief executive officer of the corporation, shall have general charge and supervision over and responsibility for the affairs of the corporation, and shall preside at all meetings of the Board. Unless otherwise directed by the Board, all other officers shall be subject to the authority and the supervision of the president. The president may enter into and execute in the name of the corporation contracts or other instruments not in the regular course of business, which are authorized, either generally or specifically, by the Board. The president shall have the general powers and duties of management usually vested in the office of president of the corporation. The president may

delegate from time to time to any other officer, any or all of these duties and authority. The president remains responsible for actions taken by the persons to whom such duties and authority has been delegated.

(b) Vice-president. The vice president shall be the de facto head of the Rules and Classification Committee and have such other duties and possess such authority as may be delegated to the vice president by the president.

(c) Secretary. The secretary shall be the chief administrative officer of the NECC. The secretary shall cause notices of all meetings to be served as prescribed in these by-laws and shall keep the minutes of all meetings of the Board. He shall have charge of the seal of the corporation and such books and papers as the Board may direct, and he shall perform such and possess such powers as are incident to the office or as shall be assigned by the president or the Board. The secretary shall be the de facto chair of the Policy and Procedures Committee.

(d) Assistant Secretary. Assistant secretaries, if elected, shall have such duties and possess such authority as may be delegated to them by the secretary.

(e) Treasurer. The treasurer shall have the custody of the funds and securities of the corporation and shall keep or cause to be kept regular books of account for the corporation. The treasurer shall perform such other duties and possess such other powers as are incident to the office or as shall be assigned by the president or the Board.

(f) Assistant Treasurer. Assistant treasurers, if elected, shall have such duties and possess such authority as may be delegated to them by the treasurer.

Section 2. Removal. The Board, by resolution adopted by a majority of the entire Board, may remove any officers, with or without cause. The Board shall fill any vacancy occurring among the officers, however caused.

ARTICLE VI-DIRECTORS

Section 1. Directors. To assist the Board plan, organized and conduct events: directors responsible for a particular aspect of the event may be appointed as necessary. The exact number, title and duties of the directors will be described in a separate guide for organizing and running events. No provision of these By-Laws shall be interrupted to preclude any Trustee, Committee Chair or Director from holding more than one position except as specifically noted herein. However, directors shall not have a vote on items before the Board of Trustee.

Section 2. Appointment of Directors. Directors' positions are to be filled by volunteers approved by the NECC president. Selection of directors can be overturned by a majority of the Board of Trustees.

Section 3. Reporting. Each Director shall report to the NECC President or other officers as directed. Each Director will present a progress report in the appropriate format at each NECC business meeting.

Section 4. Directors' Authority. Directors are empowered to appoint and supervise others in order to accomplish the required tasks. They are authorized to commit NECC funds within a budget previously approved by the NECC Council. In those cases when expenditures are required but not budgeted, Directors are required to obtain approval of the NECC President. Directors shall be reimbursed for supplies, stationery, postage and other administrative costs provided however, that no Director shall be reimbursed for any amount of personal expenses without the approval of the NECC President.

Section 5. Communication between Directors. The NECC Secretary shall record and make available Directors' mailing addresses, telephone/telefax numbers and e-mail addresses, to facilitate the exchange of information between NECC officers and the Directors.

ARTICLE VII - COMMITTEES

Section 1. Executive Committee. The Executive Committee shall consist of the President, Vice President, Secretary, and Treasurer. The Executive Committee is authorized to enter into any agreements necessary to organize and manage activities for the benefit of the members, or which agreements fulfill the purpose of the corporation.

Section 2. Standing Committees. There shall be three standing committees. These are the Nominating Committee; Rules and Classification Committee; and the Policy and Procedures Committee. The composition, duties and responsibilities of these standing committees are described below. The provisions of Section 6 of this article shall govern all standing committees, "Committees of the Board".

Section 3. Nominating Committee. The president shall, with the advice and consent of the Board, appoint a nominating committee of one or more trustees which shall recommend to the Board the names of persons to be submitted for election as officers. The Board shall elect the officers. In absence of a nominating committee, the Trustees at the annual meeting shall select the officers.

Section 4. Rules and Classification Committee. The vice-president shall chair the Rules and Classification Committee. The committee is responsible for developing, changing and updating NECC rules and classification criteria used for conducting all events sponsored by the Board. The committee is also responsible for any one-time modifications to rules and classification necessary for a specific event. The Rules and Classification Committee shall make a report at the annual meeting. Should there be a negative report, the committee shall so report.

Section 5. Policy and Procedures Committee. The Policy and Procedures Committee shall be chaired by the Secretary of the Board and is responsible for developing, changing and up-dating the NECC Policy and Procedures Guide. This guide shall include all administrative procedures and policies not covered by these By-Laws. The Policy and Procedures Committee shall make a report at the annual meeting. Should there be a negative report, the committee shall so report.

Section 6. Committees of the Board. The Board, by resolution approved by a majority of the entire Board, may appoint from among the trustees one or more committees (other than the nominating committee provided for in Section 1) of one or more members. Each committee, to the extent provided in the resolution establishing such committee, shall have and may exercise the authority of the Board, except that no such committee shall:

- (a) make, alter or repeal any by-law of the corporation;
- (b) elect or appoint any officer or trustee, or remove any officer or trustee;
- (c) make any grants or distributions of funds; or
- (d) amend or repeal any resolution previously adopted by the Board.

The Board, by resolution adopted by a majority of the entire Board, may:

- (a) fill any vacancy in such committee;
- (b) appoint one or more persons to serve as alternate members of any committee with all the powers of absent or disabled members of a committee;
- (c) abolish any such committee at its pleasure; or
- (d) remove any members of such committee at any time, with or without cause.

Section 7. Quorum. A majority of each committee shall constitute a quorum for the transaction of business and the act of the majority of the committee members present at a meeting at which a quorum is present shall be the act of such committee. Each committee shall appoint from among its members a chairman unless the resolution of the Board establishing such committee designates the chairman, in which case, in the event of a vacancy in the chairmanship, the Board shall fill the vacancy.

Section 8. Actions of Committee. Actions taken at a meeting of any such committee shall be kept in a record of its proceedings, which shall be reported to the Board at its next meeting following such committee meeting. When the meeting of the Board is held within two days after the committee meeting, such report shall, if not made at the first meeting, be made to the Board at its second meeting following such committee meeting.

Section 9. Event Chairman. The President may appoint an Event Chairman who will supervise and be responsible for the management and running of a specific track and/or show event. Any person or persons appointed by the Board or the President to supervise and direct operations for contract administration, registration, publicity, merchandise, track, technical inspection, competition and car show shall fully cooperate with the Event Chairman in order to run a successful event.

ARTICLE VIII - POLICIES AND PROCEDURES

The Board of Trustees may adopt policies and procedures to effectuate the purpose of these By-laws.

ARTICLE IX - INUREMENT AND COMPENSATION

Section 1. Inurement. No trustee, officer or person acting under authority of the corporation shall as such receive or become entitled to receive at any time any part of the net earnings or other net income of the corporation, nor shall any part of the net earnings of the corporation inure to the benefit of any person, except as reasonable compensation for services rendered and reimbursement for expenses incurred in conducting its affairs and carrying out its purposes, nor shall the corporation carry on propaganda or otherwise attempt to influence legislation, nor shall the corporation participate or intervene in any political campaign on behalf of any candidate for public office.

Section 2. Compensation. No trustee, officer or person acting under authority of the corporation shall receive any fee, salary or remuneration of any kind for their services as trustees and/or officers, provided, however, that trustees, officers and persons acting under authority of the corporation may be reimbursed for reasonable expenses incurred with approval of the Board upon presentation of expense vouchers.

ARTICLE X - PROHIBITED TRANSACTIONS

The following provisions under this Article shall apply if the Board of Trustees shall, by separate written resolution, so elect to have the corporation be treated as a charitable organization under the Internal Revenue Code of 1984, as the same may be amended, from time to time.

Section 1. Distribution of Income. The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1984, or corresponding provisions of any subsequent Federal tax laws.

Section 2. Self-Dealing. The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1984, or corresponding provisions of any subsequent Federal tax laws.

Section 3. Excess Business Holdings. The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1984, or corresponding provisions of any subsequent Federal tax laws.

Section 4. Investments. The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1984, or corresponding provisions of any subsequent Federal tax laws.

Section 5. Taxable Expenditures. The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1984, or corresponding provisions of any subsequent Federal tax laws.

ARTICLE IX - DISSOLUTION

Upon dissolution, after payment of all debts, no part of the remaining assets may be distributed to any trustee, member or officer of the corporation but shall be distributed as the by-laws may direct in accordance with law, provided, however, that the distributions must be to another organization exempt under the provisions of Section 501(c)(3) of the Internal Revenue Code, or to the United States, the State of New Jersey, a local government, or an instrumentality thereof.

ARTICLE XII - FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January in each year and end on December 31st.

ARTICLE XIII - AMENDMENTS

These By-laws shall supersede any previous by-laws pertaining to the Corporation or any predecessor organization called the "Northeast Corsa Council" or "N.E.C.C." The Board of Trustees shall have the power to make, alter, amend and repeal the by-laws of this corporation.