

VINTAGE SPORTS CAR DRIVERS ASSOCIATION

BY LAWS APPROVED ANNUAL MEETING FEBRUARY 5, 2011

ARTICLE I

NAME, PURPOSE AND EMBLEM

- Section 1.** Name. The name of the Association shall be the Vintage Sports Car Drivers Association, Limited.
- Section 2.** Purpose. The purpose of the Association shall be to encourage the restoration, preservation and operation of Vintage Sports Cars, to act as a source of technical and other information, and to conduct a broad range of events for Vintage Sports Cars and their owners.
- Section 3.** Emblem. The Association emblem shall be of such design as the Board of Directors may adopt.

ARTICLE II

ELIGIBLE CARS, MEMBERSHIP AND DUES

- Section 1.** Eligible Cars. For purposes of determining eligibility for Association events, the Board of Directors shall annually issue a list of eligible Vintage Sports Cars. Changes to the list may be made only by the Board of Directors.
- Section 2.** Non-Eligible Cars. The Board of Directors and/or event chairs may from time to time grant permission for non-eligible cars, either as a group or on a vehicle-by-vehicle basis, to participate in certain specific events of the Association.
- Section 3.** Other Vehicles. The Board of Directors and/or event chairs may from time to time grant permission for any other types of vehicles, either as a group or on a vehicle-by-vehicle basis, to participate in certain specific events of the Association.
- Section 4.** Membership. Membership in the Association is open to anyone without restriction as to gender, age, race, or religion.

Section 5. **Non-Members.** The Board of Directors may from time to time grant permission for non-members, either as a group or on an individual-by individual basis, to participate in certain specific events of the Association.

Section 6. **Dues.** Annual dues for each year shall be established by vote of the Board of Directors, and shall be payable within thirty days after billing by the Treasurer. The Board of Directors may also establish initiation fees for new member.

Section 7. **Privileges.** Members are entitled to all Association privileges and shall have the right to vote at the annual meeting.

Section 8. **Expulsion.** Membership will automatically lapse for non-payment of dues at the end of sixty days after being billed for the current year. Any members may be expelled for infraction of Association rules, or such other causes as may be determined by the majority of the Board of Directors as being in the best interest of the Association. However, before such action is taken the member shall be notified of any proposed expulsion and shall have an opportunity to submit in writing or in person their position with reference to such proposed action.

Section 9. **Resignation.** Any member may resign by directing a letter of resignation to the Secretary. The member's resignation shall be effective on receipt provided all indebtedness to the Association is paid.

ARTICLE III

MEETING OF THE MEMBERS

Section 1. **Annual Meeting.** The annual meeting of the members shall be held between November 1 and March 1 for reports of officers and committees, and such other business as lawfully may come before the meeting.

Section 2. **Special Meeting.** In addition to any provisions of the bylaws, special meetings of the members may be called by a majority of the Board of Directors.

Section 3. **Notice of Meetings.** A written or printed notice stating the place, day, hour and purpose of the annual meeting or any special meeting of all the members shall be given by the Secretary no less than seven days nor more than sixty days before such meeting, to each member by mailing such notice postpaid to the address appearing upon the records of the Association or by fax or other electronic means such as email.

Section 4. **Quorum and Voting.** At all meetings of the members a quorum for the purpose of acting on any business before the meeting, excepting the amendment, addition or repeal of the By-laws, shall consist of either forty members or five percent of any members of the Association, whichever shall be greater. At the request of any majority of the members present at any meeting the vote on any question may be by ballot. To amend, repeal, or add to the By-laws of the Association each and every member shall be afforded the opportunity to vote. To Amend, repeal or add to the By-laws of the Association approval of two-thirds of the voting members shall be required.

ARTICLE IV

OFFICERS AND DIRECTORS

Section 1. **Officers.** The officers of the Association shall be a President, Vice President, Secretary and treasurer, who are members of the Board of Directors, and may include employees who are hired by the board of Directors to serve as officers of the Association.

Section 2. **Board of Directors.** There shall be a Board of Directors elected by the membership consisting of not less than six or more than fifteen Directors. Their term of office shall be the same as the fiscal year of the Association. The Board of Directors shall determine the board size for the following year at the annual board meeting.

Section 3. **Nominations.** The current Board of Directors shall nominate a slate of Directors for the coming fiscal year. In addition nomination of alternate candidates may be made by petition in writing of either forty members or five percent of all

members in the Association, whichever shall be the greater, to be received by the Secretary no later than thirty days before the Annual Meeting.

Section 4. **Voting.** The Board of Directors shall be elected by mail ballot sent to all members. The ballot will include a slate of candidates nominated by the Board of Directors for each of the positions and alternate candidates who have submitted proper petitions. Members may cast a number of votes equal to the specific size of the board (previously determined by the board). Each vote may be cast for one of the slated candidates, one of the candidates by petition, or and alternate name as a write in candidate. A member may not cast more than one vote for the same individual. Those persons, up to the limit specified by the board, receiving the highest numbers of votes shall be elected.

Section 5. **Appointment of Officers.** Officers will be nominated and elected by the Board of Directors by majority vote of those present.

Section 6. **Vacancies.** The Board of Directors may at its discretion fill any vacancy occurring in any of the offices or among its own number, such appointee to fill said vacancy until the end of the fiscal year.

ARTICLE V

DUTIES OF ELECTED OFFICERS

Section 1. **Duties of President.** The President shall preside at all of the meetings of the Members and Directors and shall perform the duties usually appertaining to this office. He may call meetings of members under the provisions of Article III, Section 2. He shall be the Chief Executive Officer of the Association. In the absence of the President or in the case of his death, resignation, or inability to act, the duties usually appertaining to that office shall be performed by the Vice President-

Section 2. **Duties of the Vice President.** The office of Vice President shall be held by that person who the Board feels will subsequently serve as the next President. The Vice President will assist the President and work closely with other officers.

Section 3. Duties of the Secretary. The Secretary shall be sworn to the faithful discharge of their duties. The Secretary shall attend all meetings of the members and Directors and shall record all minutes and votes in a book kept for the purpose. The Secretary shall give all notices of meetings to the members and Board of Directors required by law or these By-laws and shall perform all duties incident to this office, required by law or by the Board of Directors.

The secretary shall have custody of the Association records.

In the absence of the Secretary from any of said board meetings, a Secretary pro-tempore shall be chosen by the Presiding Officer.

Section 4. Duties of the Treasurer. In accordance with and subject to any conditions and restrictions as may be made by the Board of Directors, the treasurer shall be responsible for the management of the Association's financial matters. This includes all bank account(s), monies, debts, and obligations of the Association. The officers shall arrange for Association bank account(s) as required, and the Treasurer shall be authorized to manage them, including moving monies between various accounts. These accounts should be balanced monthly, but no less than quarterly. If necessary, and when authorized by the Board of Directors, the officers may arrange for loans, including a Business Short Term Credit Line with its bank(s). When and as required the Treasurer shall be authorized to borrow monies against this line for deposit into the Association's checking account(s).

In order to provide an orderly audit trail, the normal disbursements of association funds shall be by an issued check drawn against its bank account(s). These checks shall require the signature of at least one officer other than the Treasurer. Any other disbursement of association funds shall only be allowed with documented authorization of at least two (2) officers. The Treasurer shall work with the Secretary to ensure all federal and state corporate reports and filings are made in a timely fashion. Periodically during the fiscal year, the Treasurer shall make financial reports to the officers and directors. In a timely fashion after the end of each fiscal year, the Treasurer shall prepare a formal Balance Sheet and Operating Income Statement to present to the Board of Directors. The Association shall hire a Certified Public Accounting firm to assist and review these matters.

ARTICLE VI

Section 1. **Meetings.** The Board of Directors shall meet at least annually. The President may also call board meetings at such other time as he/she may select, and shall call a meeting whenever requested in writing by a majority of the Directors. A written, electronic, or printed notice of all meetings shall be given by the Secretary not less than three days before such meetings to each member by mailing or electronically emailing such post paid to the address appearing upon the records of the Association. Notice of any meeting may be waived by the Directors in writing.

Section 2. **Quorum.** A majority of the Directors shall constitute a quorum for the transaction of business.

Section 3. **Powers.** The Board of Directors shall have the management of the affairs of the Association.

The board may employ individuals who will be given specific administrative duties to assist in the management of the club and its events.

The board may hire independent contractors to provide services to the club.

ARTICLE VII

Section 1. **Appointment of Committee.** The President and/or Board of Directors shall appoint such special or standing committees or other groups as it finds desirable, from time to time, and shall outline the duties and responsibilities thereof. All reports or action taken by a committee or other group must be voted by a majority thereof.

Section 2. **Executive Committee.** The Board of Directors may appoint an executive committee consisting of up to five of its members to exercise all of the powers of the Board of Directors. An Executive Committee will include the club's officers.

ARTICLE VIII **FISCAL YEAR**

The fiscal year of the Association shall end on the last day of February each year.

ARTICLE IX
PERSONAL LIABILITY

All persons or corporations extending credit to, contracting with or having any claim against the corporation or the officers or the Board of Directors shall look only to the funds and property of the corporation for payment of any such contract or claim or for the payment of any debt, damage, judgment or decree, or any other money that may otherwise become due or payable to them, so that neither the members of the corporation, nor the officers, nor the Board of Directors, present or future, shall be personal liable thereof.

ARTICLE X
INDEMNIFICATION

(In this Article, all references to “he”, “him”, or “his”, are meant to include the corresponding feminine pronouns “she”, “her”, or “hers”.) Each officer, Director, and other agent or representative of this Association now or hereafter in office, and his heirs, executors, and administrators, shall be indemnified by this Association against all costs, expenses and liability, including council fees, reasonably incurred by or imposed upon him in connection with or resulting from any action, suit, proceeding or claim to which he may be made a party, or in which he may be or become involved by reason of his acts in such capacity, or, subject to the provisions hereof, any settlement of, whether or not he continues to be an officer, Director or agent or representative of this Association at the time of incurring such costs, expenses, and liability, provided that such indemnification shall not apply with respect to any matter as to which such person shall be finally adjudged in such action, suit or proceeding to have been individually guilty of willful misfeasance or malfeasance in the performance of his duty as such officer, Director or agent or representative of this Association and provided further, that the indemnification herein, shall, with respect to any settlement of any such suit, action, proceeding or claim, include reimbursement of any amounts paid and expenses reasonably incurred in settling any such suit, action, proceeding or claim when in the judgment of the Board of Directors of this Association, such settlement and reimbursement appear to be for the best interests of this Association. The forgoing right of indemnification shall be in addition to and not exclusive of any and all other rights to which any such officer, Director or agent or representative of this association may be entitled under any bylaw, agreement, or vote of members or otherwise.

ARTICLE XI
AMENDMENTS TO BYLAWS

Manner of Amendment. These By-Laws may be amended in the following manner:

Any member in good standing may present a petition, signed by either eighty members or ten percent of all members in the Association, whichever shall be the greater, to the Secretary, proposing an amendment or repeal of any By-Law. Such amendment shall then be presented for a vote at the next annual or special meeting of the members. In addition, at any regular or special business meeting of the Association members, any member in good standing may move to amend or repeal any By-Law, and if such a motion be seconded and passed by two-thirds of the members present, such action shall be considered a bona fide petition for amendment by the Secretary. The Board of Directors may initiate any petition for amendment. The provisions of Article III are applicable hereto.

ARTICLE XII

Section 1. The interpretation and application of the bylaws and competition rules by VSCDA officials shall be final and binding in order to promote the sport of vintage and historic automobile competition, to achieve prompt finality in results, to ensure the safety of all participants, and in consideration of the numerous benefits to them; all members including competitors and officials expressly agree that:

- a) Determination by the VSCDA drivers committee officials or race chairmen are non-litigable;
- b) They will not maintain litigation of any kind against VSCDA or anyone acting on behalf of VSCDA to reverse or modify such determinations, or to seek to recover damages or other relief allegedly incurred or required as a result of such determination; and
- c) If a member, competitor or official initiates or maintains litigation in violation of this provision that member, competitor or official agrees to reimburse VSCDA for all costs of such litigation including travel expenses and attorney's fees.

Section 2. VSCDA is a private, not-for-profit organization of like minded individuals seeking, among other things, to enjoy safe competition. Towards that end, with safety of all participants in mind, the Association reserves the right to deny the issuance of any license, to revoke any license previously issued, and/or revoke driving privileges for any reason or no reason except that it will not deny or revoke a license solely on the basis of race, creed, color sex or national origin.

Section 3. VSCDA is a member of the Vintage Motorsport Council. We expressly reserve the right to make public the names of any and all drivers involved in disciplinary proceedings and will honor probation or suspensions issued by other VMC member clubs.

Section 4. Any person who signs the club's standard participation agreement ("Release") upon admission to an event; and who subsequently sues any of the releasee as specified in the Release shall be banned from participation in any subsequent Club event requiring the execution of the Release for participation and/or admission.

ARTICLE XIII

CORPORATE LIQUIDATION

Members in good standing, and who have been members in continual good standing for the period of five years next preceding commencement of liquidation, shall share equally in the net assets of the Association in the event of liquidation. No amendment or modification to these By-Laws in any way affecting the right of such members to share in the assets of the Association upon liquidation shall become effective unless approved by the affirmative vote of not less than two-thirds of the members who, at the time of such amendment or modification, would be entitled to share in the assets of the Association upon liquidation.