

BYLAWS OF THE STUDEBAKER DRIVERS CLUB

ARTICLE I. NAME/AGENT/BYLAWS

A Corporate Name

1. As stated in the Certificate of Incorporation, the name of this Club shall be the Studebaker Drivers Club, Incorporated, ("SDC" or the "Club").

B Bylaws - Amendments

1. These Bylaws may be amended only by a two thirds (2/3) vote of the Board or by a two thirds (2/3) vote of the Membership voting. Amendments to these Bylaws may be proposed either by any member of the Board of Directors, or by any twenty (20) members in good standing of the SDC, of whom no more than five may be residents in the same state of the United States, province of Canada, or country other than the United States, or Canada.

2. All Board proposed amendments shall be submitted in writing to the Secretary, not less than thirty (30) days prior to consideration at a Board meeting. The President shall contact the Chairperson of the Bylaws, Policy and Procedures Committee to review the proposed amendment(s) and provide written comments.

3. Should the membership disagree with the Board's decision regarding a proposed amendment, or wish to propose an amendment of their own, they are free to petition the President to put a vote to the membership. The President shall bring before the entire membership, via publication in the official Club magazine, *Turning Wheels*, the proposed amendment(s) for consideration along with detachable mail in voting cards for use by the membership in casting votes, and the address of the Vice President who shall oversee the voting. Voting for any proposed amendment by the membership shall take place during the election of the Zone Directors. In the event of a conflict the vote of the membership shall prevail.

4. Any amendments adopted shall be published in *Turning Wheels* within three (3) months of adoption. An electronic copy of the bylaws shall be published on the Club webpage no less than sixty (60) days after their adoption.

5. Any proposal to amend the Certificate of Incorporation and/or for consolidation, merger, or voluntary dissolution shall require the same notice, process and vote requirements necessary for the members to amend the bylaws.

ARTICLE II. PURPOSE, SEAL, LOGOS

A Purpose

1. As stated in the Certificate of Incorporation, the purpose of SDC is to encourage the acquisition, restoration, maintenance, and enjoyment of all cars and other vehicles built by Studebaker or associated with the Studebaker heritage, including Studebaker, Garford, Flanders, EMF, Erskine, Rockne, Pierce Arrow, Packard, and Avanti; and to increase communication and fellowship among those persons who are interested in these vehicles.

B Seal and Logos

1. The SDC shall be empowered to establish and enforce a corporate seal, and appropriate logos and trademarks.

ARTICLE III. MEMBERSHIP

A Qualifications

1. Membership in SDC is open to any person who supports the purposes of the Club and who so signifies by submitting an application and paying the current dues. A member remains in good standing so long as his/her dues are not in arrears and he or she is not subject to a current disciplinary penalty. Every member in good standing is entitled to all rights and privileges of membership.

2. Junior memberships are available at a reduced rate to members under twenty-two (22) years of age. Honorary Memberships may be created by the Board recognizing those individuals who have made significant and enduring contributions to Studebaker and its related marques or to SDC.

3. Dues shall be set by the Board of Directors and may include special dues rates, and commensurate privileges, for more than one member residing in the same household.

B Suspension, Termination, and Reinstatement of Membership

1. A member may resign at any time by notifying the Secretary in writing. A member who resigns is not entitled to a refund of dues.

2. Any person whose dues are more than three months past due automatically ceases to be a member.

3. The Board of Directors may discipline any member whose conduct is, in its judgment, in conflict with the purposes of the Club or is injurious to the Club or its reputation. Such action shall be taken only after the member has been informed of the charges, and has had an opportunity to be heard. At the discretion of the Board of Directors, such hearing may be a personal hearing or a hearing solely on paper. A suspension may include partial suspension of the rights and privileges of membership commensurate with the actions of the

member. Expulsion shall require a two-thirds (2/3) vote of the Board. Anyone whose membership is under suspension or who has been expelled from the Club may not renew his/her membership or rejoin the Club without the permission of the Board of Directors.

4. The Board may reinstate to membership any former member who has been previously expelled from the Club upon petition.

C Annual Membership Meeting

1. The Purpose of the Annual Membership Meeting is to inform the attending members of the activities of the Board of Directors, to introduce new officers, if appropriate, advise the membership of upcoming events and activities that might interest them, and for such other business as may be required by law.

2. The Annual Membership Meeting of SDC shall be held during the International Meet held each year on a day to be determined by the President in consultation with the International Meet Committee Chair.

3. Notice of the Annual Membership Meeting shall be by publication in one or more Club periodicals, mailed not more than sixty (60) nor less than thirty (30) days prior to the meeting, to all members in good standing at the time of mailing. Notice shall include the date, hour, and place of the meeting and the agenda proposed.

4. For any fundamental transactions required by law to be adopted or approved by the membership at large, a quorum for an Annual Membership Meeting shall consist of not less than 100 members in good standing.

5. Notice of a proposed general revision of the structure of the Club, if any, must be included in the published notice of an Annual Membership Meeting.

6. Only members in good standing may participate in the Annual Membership Meeting.

D Special Meetings/Membership Vote

1. A special meeting or special membership vote may be called by the President or the Board of Directors and is required to be called upon the petition by ten (10) percent of the total number of members in good standing. Such petition must be submitted to the President in writing and describe the business the petitioners wish to bring before the membership. The petition must designate one or more of its signers who agree to be responsible for the cost of mailing notices of the meeting or ballots if the Board of Directors does not approve its being borne by SDC.

2. The Secretary shall, upon receipt of a petition, promptly give notice of such meeting. Notice of a special meeting or special membership vote shall be published in the *Turning Wheels* magazine not more than sixty (60), nor less than thirty (30) days prior to any special Meeting or special vote. Ballots for any special vote shall be delivered to the membership along with their *Turning Wheels* in the issue in which the notice is provided. A deadline for voting shall be determined by the petitioning members in consultation with the President.

3. Notice of a special meeting must give the date, hour, and place of the meeting, or a statement noting that the vote will be by mail. The notice shall include the petition, if any, related to the business to be transacted. No business may be transacted at a special meeting unless announced in the notice of the meeting.
4. The Board of Directors shall have the authority to determine if special membership votes shall be conducted by special membership meeting, by mail, or electronic vote.
5. As required by law, action by the members in a Special Membership Meeting or Membership Vote must be approved by at least a majority vote of the members voting. A quorum for Special Membership Meetings / Votes shall be at least 200 members or 10% of the total membership, whichever is less.

E Rights of Membership

1. All members who pay the full current dues will receive a monthly copy of the club magazine – *Turning Wheels*. Legally recognized spouses residing in the same household may jointly apply for membership for one dues payment and each, upon acceptance, becomes individually a member in good standing. However, in the case of such joint membership, only one copy of each club publication will be sent to the household
2. Members have the right to vote on those issues detailed in New York Not-for-Profit law, such as mergers, amendments to the Certificate of Incorporation, amendments to the Bylaws, and voluntary dissolutions.

ARTICLE IV. BOARD OF DIRECTORS

A Members of the Board of Directors

1. Candidates running for the position of National Zone Director must be current members in good standing of SDC, live in the zone they wish to represent, and must have sufficient computer skills to participate in emails and online video conferencing.
2. The Board of Directors shall have a total of fifteen (15) members who must be members in good standing of SDC. Ten (10) Directors shall be elected by the membership of their respective geographic Zones. Elections shall be held each year in half of the Zones for two-year terms which begin on April 15 of the year of election, and continue until their successor(s) are elected and qualified. Each Zone of SDC shall have one representative on the Board of Directors.
3. The President, Vice President, Secretary, Treasurer and the Immediate Past President are members of the Board of Directors by virtue of office. They can make and vote on motions and in elections. They may not concurrently serve as an elected Board member representing a SDC zone.
4. Participation in meetings and SDC governance by Directors and officers shall be in accordance with the conflict-of-interest requirements of New York Not-For-Profit Corporation Law 715.

B Term Limits for Directors

1. A Zone Director may serve no more than three (3) consecutive two-year terms, or seven (7) consecutive years, if assuming part of an unexpired term. Upon reaching the above limits they may not run again for the position of Zone Director for at least four (4) years. This provision does not preclude a Zone Director from running for a position as National Officer during that four (4) year hiatus, and does not apply to those serving as Zone Director for less than the specified limits. These term limits are effective upon implementation of the Bylaws and the time already served by those serving on the Board of Directors shall apply to those limits, except as directed by the Policy and Procedures Manual.

C Powers of the Board of Directors

1. The purpose of the Board of Directors is to provide general guidance for the Club on policy and financial issues, to supervise the Executive Committee in its day-to-day management of the affairs of the Club, and to perform such other duties as are required by law. The Board may approve a Policies and Procedures Manual to consolidate, detail, and organize the policies and procedures adopted by the Board of Directors.

2. A quorum at board meetings will be ten (10) Directors, or their alternates, and Officers then in office.

D Meetings of the Board of Directors

1. A regular meeting of the Board of Directors shall be held annually during the International Meet. Notice of the time and place of this meeting shall be sent to each member of the Board at least ninety (90) days in advance of the proposed date.

2. The Board shall conduct regular meetings no less frequently than quarterly, at the call of the President. Regular meetings may be held more frequently should it be deemed necessary by the President. All regular meetings may be conducted in person, by telephone, video conference, or any other method allowed by New York Not-For-Profit Law. The notice of regular meetings shall describe the method of communication and shall be provided by email to all Directors no less than fifteen (15) days prior to each meeting.

3. A special meeting of the Board of Directors may be called by the President or upon petition by any three Board Members to discuss a single urgent topic. Not less than three (3) days electronic notice of any special meeting must be provided to each member of the Board. Special meetings will be held by telephonic conference unless the notice indicates otherwise, as determined by the President.

4. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board of Directors consent in writing to the adoption of a resolution authorizing the action.

5. When a Zone Director is unable or unwilling to attend in person a scheduled Board of Directors meeting, the Zone Coordinator from the same zone, as an alternative board member, may represent that zone. If neither the Zone Director nor the Zone Coordinator is able to attend a meeting, the Zone Director or Zone Coordinator

from that zone may appoint a Regional Manager from that zone to represent that zone at that meeting.

6. No Board Member may cast more than one vote at any meeting. Except as otherwise provided in the Bylaws or by law, the vote of at least seven (7) Board members present at the time of the vote, if a quorum is present at such time, shall be required for the Board of Directors to take action.

7. The annual meetings of the Board of Directors held at the International Meets are open to any member in good standing of SDC. All other meetings of the Board of Directors will be held in executive session unless a motion is adopted by the Board to open the meeting.

E Compensation of Directors

1. By action of the Board of Directors, a Director may be reimbursed for expenses incurred and paid as part of his/her service. This may include a stipend for attendance at meetings if such a stipend has been established by the Board of Directors.

F Resignation of Directors and Vacancies

1. A Director may resign at any time by notifying the President or the Secretary in writing. A Director who ceases to be a member of SDC thereby relinquishes his/her office.

2. Should a vacancy occur in a Zone Director position, the unexpired term will be filled by a special election with voting by the membership in the affected zone. During the period between the vacancy and the selection of a new Director, the Zone Coordinator from the affected zone shall serve as an Alternative Director.

G Removal/Censure of Directors

1. The Board may censure a Director, but may not remove him/her. Removal of a Director is reserved for the membership of the Zone that elected the Director. Any censure of a Director shall be taken only after the Director has been informed of the charges, and has had an opportunity to respond. At the discretion of the Board of Directors, its consideration of a disciplinary matter may be at an in-person hearing or by consideration solely of paper documentation. Removal of a Director may be with or without cause and requires a vote of two-thirds (2/3) of the members entitled to vote.

2. The membership of a Zone may request a Special Election to remove a Zone Director. The procedures for such an action and any necessary voting are detailed in Article III, Section D above. The Board of Directors shall have the authority to make recommendations on any such recall action, but the votes of a majority of the members living in the zone shall be final.

ARTICLE V. BOARD STANDING COMMITTEES, CLUB COMMITTEES

A. Board Standing and Club Committees

1. The Board may designate from among its members, Board Standing Committees, each consisting of three or more Board Members, which may exercise such authority of the Board as may be delegated by the Board. The Board may also create Special Club Committees, the members of which are to be appointed by the President, subject to the approval of the Board of Directors, which may exercise such powers of the Board as may be determined by the Board. However, in accordance with New York Not-For-Profit Law, no Standing or Special Club Committee shall have authority as to the following matters:

- a. The submission to members of any action requiring member's approval under this chapter.
- b. The filling of vacancies in the Board of Directors or in any committee.
- c. The fixing of compensation of the Directors for serving on the Board or on any committee.
- d. The amendment or repeal of the Bylaws or the adoption of new Bylaws.
- e. The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or subject to repeal.

2. In accordance with law, the Board may, at any time, dissolve a Board Standing or Club Committee, in which case the duties of that committee shall be directly assumed by the Board.

B The Executive Committee (EC)

1. The President, Vice President, Secretary, Treasurer and one other Director selected by the Board from among its members shall constitute the Executive Committee, hereinafter referred to as the EC. The EC is responsible for the day-to-day operation of the Club, subject to the orders of the Board, and that no act of the EC shall contradict action taken by the Board of Directors.

2. The EC shall meet at least once a month at a date, time, and place chosen by the President or at least two other members of the Committee. The President shall be responsible for keeping the Board of Directors advised as to how the Club is functioning and if guidance from the Board is required. The President shall report at least quarterly to the Board members on the actions taken by the EC. This report may be provided to the members of the Board of Directors either at a meeting or electronically.

3. All contracts or agreements up to \$3,000.00, except those pertaining to Board Standing Committees and Club Committees, must first be approved by the Executive Committee and then signed by the President.

4. All contracts sought for execution by the Club Committees shall be presented to the Board of Directors for approval after being approved by the EC.

5. The Executive Committee shall have the following powers:
- a. Authorization of expenditures up to an amount set forth in the Policies & Procedures Manual.
 - b. Approval of unbudgeted contracts up to \$3,000.00 with an annual aggregate of \$5,000.00.
 - c. Authorization of the mailing of complimentary issues of *Turning Wheels* to certain individuals, advertisers and libraries.
 - d. Oversight of electronic web pages.
 - e. Oversight of contacts with vendors, contractors.
 - f. Oversight of the Club store contract.
 - g. Document retention.
 - h. Supervision of activities of other committees.
 - i. Printing of roster and other club publications.
 - j. Preparation and submission of a financial report at the annual meeting as required by law.
 - k. Further duties as may be delegated by the Board or detailed in the Policy & Procedures Manual.

C Other Board Standing Committees

1. In addition, the Board of Directors may appoint Board members to chair the following Board Standing Committees. Each Board Standing Committee must have no less than three (3) members who shall be appointed by the Committee Chair and approved by the Board of Directors.

a. Audit Committee

- 1. The Audit Committee is responsible for implementing and monitoring an internal control structure and takes all necessary action to minimize the possible risks of fraud and embezzlement.
- 2. It shall not include as members the Treasurer or any other member of the Board of Directors responsible for dispensing funds, or who regularly receives funds from the Club. No members shall have a financial interest in SDC.

b. Financial Investments Committee

1. The Financial Investments Committee is responsible for determining where and how the Club should invest its funds.

D Club Committees

1. The Club shall have authority to establish such additional standing and special committees, without power to act for the Board, to serve and support the Club. Such committees can be established by either the President or the Board. The members of such committees shall be appointed by the President subject to the approval of the Board of Directors, unless the Board otherwise specifically identifies such members.
2. Club Committees must provide the Board with an annual accounting of any expenditure made by the committee during the preceding 12 months. This report is to be submitted to the Secretary no less than one month prior to the Board's Annual Meeting.
3. Each committee may adopt rules for its own procedures, subject to approval by the Board of Directors. Members appointed to a committee by the President may commence work on the committee immediately upon appointment. All committee members must be SDC members in good standing.

ARTICLE VI. ELECTIONS OF ZONE DIRECTORS, ZONE COORDINATORS AND REGIONAL MANAGERS

A SDC has three positions for each Zone that are filled by candidates elected by the international membership voting by geographical area: Zone Director, Zone Coordinator, and Regional Managers.

B The United States and Canada are partitioned into nine (9) Zones. A single International Zone will represent SDC members in all other countries. Each Zone elects one Zone Director and one Zone Coordinator. A zone for administrative purposes may be further divided into Regions, each of which may elect a Regional Manager. Zone Coordinators and Regional Managers shall each serve two-year terms, starting April 15.

C The boundaries of a zone shall be established by the Board of Directors, which shall have the authority to add, remove, or change the borders of zones.

D Members are eligible to serve as and vote for Zone Director, Zone Coordinator, and Regional Manager only in the Zone and Region in which they reside.

E Elections for two - year terms will be held in alternate years. Each year approximately half of the Zones, as determined by the Board of Directors, will elect a National Director and a Zone Coordinator. The remaining Zones will elect Regional Managers in that year. The following year the remaining Zones will hold elections for the corresponding positions. Term limits, as detailed in ARTICLE IV B above, do not apply to the positions of Zone Coordinator or Regional Manager.

ARTICLE VII. ELECTION OF OFFICERS, TERM LIMITS, COMPENSATION

A Election Committee and Voting

1. The President will appoint at least two members who are not on the Board of Directors or seeking National office to serve as an Election Committee to conduct the election of the National Officers (e.g., Club President, Vice President, Secretary and Treasurer). Appointment of the committee will take place at least ninety (90) days prior to the Annual Board Meeting, and notification will be printed in *Turning Wheels*. Nominations for National Officers may be submitted to the Election Committee by any member, but a written statement of willingness to serve by the nominee must accompany all nominations. All nominees for National Office must be members in good standing of SDC. Floor nominations will be permitted provided the nominee is present for the election to confirm willingness to serve.

2. The election shall be by majority vote. If, after three rounds of voting, no candidate for office has obtained a majority vote, the candidate receiving the fewest votes shall be dropped in the next round of voting. If there is a tie for the highest number of votes, and one of the tied candidates is the incumbent, the incumbent shall be declared the winner. If there is no incumbent, the winner shall be determined by the results of three different coin tosses. The winner of the tosses shall be declared the winner of that election. The results the election of officers will be announced by the Election Committee immediately following the voting and at the Annual Membership Meeting at the International Meet. The ballots must be preserved and made available for inspection at the next Annual Membership meeting, after which they may be destroyed.

B Term Limits of Officers

1. The President may serve in the same position for a maximum of three consecutive two - year terms. Anyone who has served as President for this period of time is not eligible to run again for President until the passage of four (4) years. This term limitation does not apply to the positions of Vice President, Secretary or Treasurer. The Immediate Past President shall serve until the term of the current President has expired, who shall then become the new Immediate Past President.

C Compensation

1. No elected officer, except the Treasurer, shall receive any compensation for his/her service in the office. The compensation of the Treasurer shall be established by a vote of at least a majority of the membership of the Board of Directors.

ARTICLE VIII. DUTIES OF OFFICERS

A General

1. No individual may hold more than one Officer Position. The term of office shall be for two years and/or until their successors are elected and qualified. This ordinarily shall begin after the Awards Banquet of the International Meet following their election. If the election is after the International Meet, they shall take office immediately upon election.
2. The President and Secretary of SDC are respectively the Chairman and Secretary of the Board of Directors and the Executive Committee.
3. The National Officers shall have such additional duties and powers as may be authorized by the Board and as provided in the SDC parliamentary authority. The duties of the National Officers are subject to the provisions identified in the following sections.

B Duties of the President

1. The President serves as the chief executive officer of SDC and is authorized by the Bylaws to make a variety of day-to-day decisions as to the management of the Club without Board approval, but in this regard shall be subject to the orders of the Executive Committee and the Board of Directors. The President shall have the following powers:
 - a. To appoint members in good standing, without elections, as temporary or permanent replacements to fill vacant SDC positions.
 - b. To expend up to a total of \$3,000.00 of unbudgeted funds per fiscal year.
 - c. To create special committees and appoint members thereto.
 - d. Perform such other duties as directed by the Board of Directors.

C Duties of the Vice President

1. Serves as acting President, including presiding at Board meetings and General Membership meetings, whenever the President is unable to perform these functions.
2. Conduct annual elections of Zone Directors, Zone Coordinators, and Regional Managers.
3. Perform such other duties as directed by the Board of Directors or the President.

D Duties of the Secretary

1. Distribute meeting minutes to the Board within six weeks of a meeting the Board at the International Meet for review.
2. Maintain Honorary and Complimentary membership lists and report on these to the Board.
3. Compile a Board Meeting agenda for the annual meeting of the Board to be published not more than 60 days nor less than fifteen (15) days prior to the International Meet.
4. Sign and affix SDC seal for new chapter certificates.
5. Provide notice of all meetings of the Board and members. In the case of death, resignation, incapacity, or refusal of the Secretary, the most senior officer then in office, in the order listed in the Bylaws, shall provide notice.
6. Perform such other duties as directed by the Board of Directors or the President.

H Duties of the Treasurer

1. The Treasurer maintains SDC's bank accounts, authorizes payments, and prepares monthly, quarterly, and annual financial statements (the latter two are published in *Turning Wheels*). Other duties include:
 1. Prepare an annual budget for Board approval.
 2. Prepare documents for accountant to do tax returns by the end of August each year.
 3. Pay invoices, maintain check register and send checks to President for signature.
 4. Act as the International Meet treasurer.
 5. Place and monitor Investments as directed by the Investment Committee.
 6. Obtain bond for self and Membership.
 7. Run Quarterly profit and loss statements and distribute to the Board.
 8. The Treasurer will mail a proposed budget to the Secretary at least 30 days prior to the yearly Board of Directors meeting in order to be approved by approved by vote of the Board.
 9. Prepare an accounting of the year's financial transactions for the Audit Committee.
 10. Perform such other duties as directed by the Board of Directors or the President.

ARTICLE IX. REMOVAL OF AN OFFICER

A RESIGNATION

1. An elected officer may resign by giving written notice to the President or the Secretary. An elected officer who ceases to be a member in good standing thereby relinquishes his/her office. The Board of Directors may remove any officer with or without cause. Such action shall be taken only after the officer has been informed of the charges, and has had an opportunity to present his or her position. At the discretion of the Board of Directors, the Board's consideration or removal from office may be by in-person hearing or through consideration of paper documentation. Removal of an officer requires a vote of two thirds (2/3) of the Board of Directors.

B VACANCY

1. Any vacancy in these offices shall be filled by appointment by the President for the remainder of the term, subject to the approval of the Board, with the exception of a vacancy in the office of President, which would automatically be filled by the Vice President. The new President would then have the authority to appoint a new Vice President, subject to approval of the Board.

ARTICLE X. ZONE COORDINATORS, REGIONAL MANAGERS

A Zone Coordinators

1. Each SDC Zone will have a Zone Coordinator. Zone Coordinators are responsible for the administration and coordination of Zone Meets, within his/her zone, and serves as liaison between the chapters and regions in that zone.

2. The Zone Coordinator must be a member in good standing, residing in the Zone, and before the election must submit a statement in writing that he/she is willing to accept the responsibilities and duties of the office if elected.

3. The term for a Zone Coordinator will be two years beginning on April 15th of the year of election and until his/her successor is elected and qualified.

4. If a Zone Coordinator is unable to complete his/her two year term, the Director from that Zone will assume that position for the remainder of the term. The Director will be responsible for both offices for the remainder of the term. If the Director is unable to or unwilling to serve, the President may appoint a temporary Zone Coordinator from that Zone, with approval of the Board, to serve until the next election.

B Regional Managers

1. The position of Regional Manager is optional. SDC Zones may be divided by the Board into Regions for the election or appointment of Regional Managers. A Regional Manager is responsible for the administration of SDC matters within a geographical area known as a Region, and serves as liaison between the chapters in that Region.
2. The term for a Regional Manager will be two years beginning on April 15th of the year of election and until his or her successor is elected and qualified.
3. A Regional Manager must be a member in good standing, a resident in the Region, and before the election or appointment must submit a statement in writing that he/she is willing to accept the responsibilities and duties of the office if elected.
4. In the event of a vacancy of a Regional Manager position, or to organize a new area, the President may, with approval of the Board, appoint a member from that area to act as Regional Manager until the next scheduled election. The President may leave the office of Regional Manager vacant if there is no appropriate member in good standing living in the Region to appoint to the position.

ARTICLE XI. CHAPTERS

A Members in a portion of a Region may join together and form an active local organization, prepare draft bylaws, elect officers, and apply for a Chapter Charter. SDC chapters are considered as extensions or subsidiaries of SDC for insurance and other legal purposes, and their charters must conform to Club regulations to be approved. Officers of chapters that have become inactive are required to inform the Secretary of their disestablishment.

B SDC members may be, but are not required to be, members of both the national Club and local chapter(s). Membership in local chapters, however, requires membership in SDC.

ARTICLE XII. FINANCIAL POLICIES

A All checks written against the funds of SDC shall be signed by both the President and the Treasurer. In the event that the Treasurer is unable to sign, then the Secretary, Vice President, and Immediate Past President also have authority to sign checks. Members of committees that have been delegated specified budgetary authorities by the Board of Directors may sign for disbursements from their funds with the approval from the Treasurer and/or President.

B Investments may be for periods of up to one (1) year without Board approval. Investment periods exceeding one (1) year require Board approval.

C No officer, agent, or contractor shall have the authority to invest Club funds in long-term accounts of over 12 months without prior Board notification and approval.

D All organizations and committees, except contractors, receiving funds/donations from SDC greater than \$1,000.00 per year shall submit a Quarterly accounting to the Executive Committee detailing how the funds were expended.

ARTICLE XIII. INDEMNIFICATION AND LIMITATION OF LIABILITY

A To the extent permissible under New York law, no Director or Officer shall be personally liable to the Club or its members for monetary damages for any breach of fiduciary duty by such Director as a Director. Notwithstanding the foregoing sentence, a Director shall be liable to the extent provided by applicable law (i) for breach of the Director's duty of loyalty to the Club or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to any applicable Laws of the State of New York, or (iv) for any transaction from which the Director derived an improper personal benefit. No amendment to or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any Director of the Club for or with respect to any acts or omissions of such Director occurring prior to such amendment.

B The Board of Directors may provide, by resolution, for the indemnification of directors and officers to the full extent permissible under New York law.

ARTICLE XIV. GENERAL PROVISIONS

A. The fiscal year of SDC is from July 1 to June 30.

B Board of Directors meetings and Membership Meetings shall be governed by the procedures and protocols in Robert's Rules of Order, Newly Revised (RONR), except where it conflict with specific provisions listed in the Certificate of Incorporation, the Bylaws, or the Policy and Procedures Manual.

C The membership records, mailing list, the published membership roster, all other printed publications produced by SDC, and the Club-provided materials made available on the Club Websites are the property of the Club and may not be used by any person, organization, or club except affiliated local groups of SDC for the mail distribution of material, unless the Board of Directors has given prior permission in writing.

D The Club bylaws were originally adopted in 1970. This current version was adopted on July 1, 2013 and supersedes any and all previous bylaws of SDC, Inc.