

C.E.C.F.
BY-LAWS

Corvette Enthusiasts Community Foundation

I. Statement of Charitable Purpose /By-Laws.

The corporation as established to provide support to exempt organizations as defined in Section 501 (C) 3 of the Internal Revenue Code where such recipient-entities are organized for the benefit and furtherance of health and social services relating to needy, underprivileged, disabled, handicapped or seriously-ill individuals or which conduct programs intended to educate or benefit members of the community in general about cultural or community related social activities.

II. Abbreviated Purpose/Articles of Incorporation.

Provide financial support to exempt organizations as defined in Section SOI (C) 3 of the IRC where such recipient-entities are organized for the benefit and furtherance of health and social service related activities.

III. Officers & Directors

President/Director

Vice President/Director

Treasurer/Director

Secretary/Director

Raffle Ticket Sales & Public relations

CORVETTE ENTHUSIASTS COMMUNITY FOUNDATION

BY-LAWS

Corporate Name

1. The name of the Corporation shall be, as stated in the Articles of Incorporation, as follows: CORVETTE ENTHUSIASTS COMMUNITY FOUNDATION.

Objects

2. The corporation is incorporated under the Nonprofit Corporation Law of the Commonwealth of Pennsylvania to provide support to exempt organizations as defined in Section 501 (C) 3 of the Internal Revenue Code where such recipient-entities are organized for the benefit and furtherance of health and social services relating to needy, underprivileged, disabled, handicapped or seriously-ill individuals or which conduct programs intended to educate or benefit members of the community in general about cultural or community related social activities.

Offices

3. The registered office shall be located at such place within the Commonwealth of Pennsylvania as the Board of Directors shall from time to time determine.

4. The Corporation shall also have offices at such other places as the Board of Directors may appoint.

Seal

5. The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation the year or its creation and the words "Corporate Seal, Pennsylvania".

Membership

6. The corporation shall have no members.

Meetings of Directors

7. Meetings of the Board of Directors shall be held at the registered office of the Corporation, or at such other places as the Board may determine.

8. Each Director shall be entitled to one vote in person or by proxy.

9. A majority of the Directors shall be requisite at every meeting in person or by proxy to constitute a quorum.

Annual Meeting of Directors

10. The annual meeting of the board of Directors shall be held at the registered office of the corporation on the third Thursday of January in each year at eight o'clock P.M., or at such other place as the board may determine. Each Director shall receive at least five (5) days' notice of the annual meeting.

11. Prior to the annual meeting there shall be elected, by the Board of Directors of the Corvette Club of Delaware Valley then holding office, a Board of five Directors to serve for one year and until their successors are elected or chosen and qualify.

12. During the annual meeting, the Board shall elect a President and at their discretion one or more Vice- Presidents, a Secretary, and a Treasurer, who shall hold office at the pleasure of the Board, but who shall not be elected for a longer term than one year. Additional assistant officers may be appointed by the Board from time to time. Only members of the Board of Directors shall be eligible to serve as officers. Assistant officers are not required to be Directors. The offices of Secretary and Treasurer may be concurrently held by one individual.

Special Meeting of Directors

13. Special meetings of the Board of Directors shall be called by the President and shall be called at the request in writing to the President of a majority of the Board of Directors, upon five days' written notice sent to each Director.

Regular Meetings of Directors

14. Regular meetings of the Board of Directors shall be held without notice when and as the Board of Directors shall determine. A quorum of at least three (3) Directors shall be required to transact business at any regular or special meeting except when officers or assistant officers are elected, which shall require a quorum of five (5) Directors.

Dues and Qualification of Directors

15. No dues shall be assessed upon any officer, assistant officer or Director. Qualifications for Directorship shall be determined by the Board of Directors of the Corvette Club of Delaware Valley.

General Powers of Directors

16. The Board of Directors shall manage the business of the Corporation. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are by statute required to be exercised or done by the members of a nonprofit entity.

The President

18. The President shall preside at all meetings of the Directors; shall have general and active management of the business of the Corporation; shall see that all orders and resolutions of the Board are carried into effect; shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, and when authorized by the Board, affix the seal to any instrument requiring the same, and the seal when so affixed shall be attested by the signature of the Secretary or the Treasurer.

19. He/She shall have general superintendence and direction of all the other officers of the Corporation, and shall see that their duties are properly performed.

The Vice-President

20. The Vice-President shall be vested with all the powers, and required to perform all the duties of the President in his/her absence.

The Secretary

21. The Secretary shall keep full minutes of all meetings of the Directors; shall be ex officio Secretary of the Board of Directors; shall attend all sessions of the Board, shall act as clerk thereof, and record all votes and the minutes of all proceedings in book to be kept for that purpose. He/She shall give, or cause to be given, notices of all meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he/she shall be.

The Treasurer

22. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors.

23. He/She shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his/her transactions as Treasurer and of the financial condition of the Corporation, and at the regular annual meeting of the Board, a like report for the preceding year.

24. He/She shall give the Corporation a bond in a sum, and with one or more sureties, if the Board of Directors so

failure to take any action, unless: (1) the Director has breached or failed to perform the duties of his/her office as set forth in 15 Pa.C.S. 511 relating to standard of care and justifiable reliance; and (2) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. These provisions, however, shall not apply to: (1) the responsibility or liability of a Director pursuant to any criminal statute; or (2) the liability of a Director for the payment of taxes pursuant to local, State or Federal Law.

Amendments

29. The Board of Directors by the affirmative vote of a majority of the Directors may alter or amend these By-Laws at any annual meeting, at any regular meeting, or at any special meeting of the Board, provided that notice of the proposed alteration or amendment has been give to each Director.

determine, for the faithful performance of the duties of his/her office, and the restoration to the Corporation, in case of his/her death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his/her possession belonging to the Corporation.

Vacancies

25. If the office of any Director, or of the President, Vice-President, Secretary or Treasurer, one or more, becomes vacant, by an increase in the number of Directors, or by reason of death, resignation, disqualification, or otherwise, the remaining Directors, although less than a quorum, by a majority vote, may choose a successor or successors, who shall hold office for the unexpired term.

Resignation of Officers

26. Any Director or other officer may resign his/her office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

Indemnification of Directors and Officers

27. Each Director and each officer and former Directors or officers, and any person who may have served, at its request, as a Director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, shall be indemnified by the Corporation against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties or a party by reason of being or having been Directors or officers or a Director or officer of the Corporation or of such other corporation, except in relation to matters as to which any such Director or Officer or former Director or officer or person shall be adjudged, in such action, suit, or proceeding, to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, Agreement, vote of Board of Directors, or otherwise.

Personal Liability of Directors

28. No director of the Corporation shall be personally liable to the Corporation or its Board of Directors for monetary damages as such for any action taken, or any

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Specific Powers of Directors

17. Without prejudice to the general powers conferred by the last preceding clause, and the other powers conferred by the Articles of Incorporation and by these By-Laws, it is hereby expressly declared that the Board of Directors shall have the following powers, that is to say:

First. From time to time to make and change rules and regulations, not inconsistent with these By-Laws, for the management of the Corporation's business or affairs.

Second. To purchase or otherwise acquire for the Corporation any property, rights or privileges which the Corporation is authorized to acquire, at such price and on such terms and conditions and for such consideration as they shall from time to time see fit.

Third. At their discretion to pay for any property or rights acquired by the Corporation, either wholly or partly in money or in bonds, debentures or other securities of the Corporation.

Fourth. To create, make and issue mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgage or otherwise, and to do every other act and thing necessary to effectuate the same.

Fifth. To appoint and at their discretion remove or suspend such subordinate officers, agents or servants, permanently or temporarily, as they may from time to time think fit, and to determine their duties, and fix, and from time to time change, their salaries or emoluments, and to require security in such instances and in such amounts as they think fit.

Sixth. To confer by resolution upon any appointed officer of the Corporation the power to choose, remove or suspend such subordinate officers, agents or servants.

Seventh. To appoint any person or persons to accept and hold in trust for the Corporation any property belonging to the Corporation, or in which it is interested, or for any other purpose, and to execute and do all such duties and things as may be requisite in relation to any such trust.

Eighth. To determine who shall be authorized on the Corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents.

Ninth. From time to time to provide for the management of the affairs of the Corporation, at home or abroad, in such manner as they see fit, and in particular, from time to time, to delegate any of the powers of the Board in the course of the current business of the Corporation to any standing or special committee, or to any officer or agent and to appoint any persons to be the agents of the Corporation, with such powers (including the power to sub-delegate), and upon such terms as may be deemed fit.

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