

## **SALT LAKE PIN CLUB, INC.**

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### **BY LAWS**

WHEREAS, from February 8, 2002 through February 24, 2002, the international Olympic Winter Games were held in Salt Lake City, Utah, United States of America; and

WHEREAS, leading up to, during, and following the Salt Lake Winter Olympic Games, Olympic pin trading was introduced to the Salt Lake Valley and surrounding areas which hosted Olympic venues; and

WHEREAS, the founding members of the Salt Lake Pin Club, Inc. met, for the first time, on November 15, 2002, to discuss and organize the formation of a club in order to encourage, promote and continue the exchange of Olympic pins and memorabilia, and spirit of friendship introduced during the Salt Lake City Winter Olympic Games; and

WHEREAS, by vote of the overwhelming majority of those present on November 15, 2002, the name "Salt Lake Pin Club" was adopted as the identifying name of the newly organized pin club; and

WHEREAS, by vote of the overwhelming majority of those present on November 15, 2002, an initial President, Vice-President, Secretary, Treasurer and Executive Board of the Salt Lake Pin Club were elected; and

WHEREAS, on December 17, 2002, the duly-elected Treasurer of the Salt Lake Pin Club, on behalf and with the consent of the Executive Board, filed documents with the State of Utah, Department of Commerce, Division of Corporations, thereby incorporating the Salt Lake Pin Club and adopting the legal name, "**Salt Lake Pin Club, Inc.**" (For convenience, the legal entity Salt Lake Pin Club, Inc. is referred to hereinafter as the "Salt Lake Pin Club.")

WHEREAS, the membership of the Salt Lake Pin Club desires to be governed by certain minimum standards and rules of conduct;

NOW, THEREFORE, the Salt Lake Pin Club hereby adopts the following By Laws.

### **ARTICLE ONE** **MEMBERSHIP**

**Section I, Full Membership:** The annual price of membership in the Salt Lake Pin Club shall be twenty-five dollars (\$25.00), which price shall entitle the payee to one calendar-year term of membership as a full-member of the Salt Lake Pin Club subject to the terms hereof. Each full-member in good standing shall have voting rights on issues presented to the membership of the Salt Lake Pin Club for decision by majority vote. Each full-member shall only be permitted to obtain one (1) full-membership. Each full-member in attendance at any meeting of the Salt Lake Pin Club shall have one vote.

- A. **Proxy Voting**: Each full-member may assign the right to vote his or her one (1) vote to another full-member. Such assignment shall be demonstrated by written, dated consent signed by the full-member which specifically designates another named full-member authorized to cast said vote.

**Section II, Family Membership**: A family-membership to the Salt Lake Pin Club may be purchased for thirty-five dollars (\$35.00). Each family-membership shall enable up to five (5) persons of blood relation to attend meetings of the Salt Lake Pin Club. Each family-membership shall be entitled to only one vote, regardless of the number of relatives on said family-membership.

- A. **Proxy Voting**: Each family-membership may assign the right to vote its one (1) vote to another family-membership or full-member. Such assignment shall be demonstrated by written, dated consent signed by the purchaser of the family-membership which specifically designates another named full-member or family-membership authorized to cast said vote.

**Section III, Membership Fee Adjustments**: The foregoing membership fees shall not be adjusted except as provided below in Article Five.

**Section IV, Discontinuation of Membership**: Both full-members and family-membership shall have the right to terminate their memberships, at any time, upon written notice to the Executive Board of the Salt Lake Pin Club. Upon self-terminating a membership, neither full-members nor family-members shall be entitled to a refund of any membership fees, or any portion thereof. Both full-members and individuals on family-memberships may be placed on probation, admonished, suspended and/or expelled from the Salt Lake Pin Club if approved by the Executive Board based on good cause. By way of example and not limitation, good cause shall include failure to pay membership fees, theft, fraud, and illegal conduct. Prior to the institution of any disciplinary action, any member against whom disciplinary action is proposed shall have the right appeal to the Executive Board, in writing, setting forth his or her reasons that the proposed disciplinary action should either not be taken or be modified. Any member expelled from the Salt Lake Pin Club shall be entitled to a pro-rated refund of any membership fee paid by said member during the year of expulsion.

## **ARTICLE TWO** **SALT LAKE PIN CLUB MEETINGS**

**Section I, Regular Meetings**: Regular meetings of the Salt Lake Pin Club shall be held on the second Thursday of each month. Both full-members and family-memberships in good standing have the right to attend regular meetings.

**Section II, Special Meetings**: From time to time, the Executive Board of the Salt Lake Pin Club may give at least ten (10) days notice to each and every full-member or family-membership of the Salt Lake Pin Club of a special meeting. The purpose of all special meetings shall be specifically indicated in said notice. The ten-day notice of special meetings may be accomplished by e-mail, U.S. Mail, facsimile or by telephone call directly to each full-member

or any individual listed on a family-membership. Notwithstanding the foregoing, at any regular meeting, the Executive Board may announce that a special meeting will be held prior to conducting any other business at the next regular meeting, in which case no further notice to any member of the Salt Lake Pin Club is required.

**Section III, Guest Attendance:** In order to increase membership in the Salt Lake Pin Club and to promote the collection and exchange of Olympic pins and memorabilia, both full-members and family-members are encouraged to bring guests to regular meetings. In order to cover the cost of guest attendance at regular meetings, guests are encouraged to donate one dollar (\$1.00) to the Salt Lake Pin Club for each regular meeting attended. Each guest is permitted to attend two (2) regular meetings of the Salt Lake Pin Club. Thereafter, the guest must purchase a club membership in order to attend meetings. No guest will be permitted to sell pins during any club meeting.

### **ARTICLE THREE** **SALT LAKE PIN CLUB OFFICERS**

**Section I, Officers:** The Officers of the Salt Lake Pin Club shall consist of a President, Vice-President, Treasurer, and Secretary. All Officers must be full-members of the Salt Lake Pin Club and in good standing.

- A. Elections:** All Officers shall be elected by majority vote of the full-members present at the regularly scheduled meeting for November of the year prior to the Officers' term. All nominations for Officers shall be made at the September regular meeting.
- B. Term of Office:** All Officers shall serve a term of one (1) calendar year. Such one-year term shall automatically begin on January 1 on the year of the elected term and automatically expire on December 31 of the same year.
- C. Compensation:** Officers shall not be compensated for their duties unless said compensation is approved by majority vote of all members of the Salt Lake Pin Club present at a special meeting specifically called and duly noticed for such purpose consistent with Article Two, Section II, above. This subsection I(C) does not apply to reimbursement of expenses. Any Officer, Executive Board member, or club member shall be entitled to reimbursement of money spent on behalf of the Salt Lake Pin Club so long as said expense is documented and pre-approved by the Executive Board.
- D. Resignation & Inability to Perform:** Any Officer of the Salt Lake Pin Club may resign at any time by giving a written notice of resignation to the Salt Lake Pin Club. Furthermore, any officer may be deemed unable to continue his or her duties upon majority vote of the full-members and family memberships of the Salt Lake Pin Club in attendance at any regular or special meeting.

**Section II, President:** The President's duties shall include, but are not limited to, administration of the Salt Lake Pin Club, presiding over regular and special meetings including general supervision and enforcement of the policies of the Salt Lake Pin Club. The President shall have

the power to enter contracts on behalf of the Salt Lake Pin Club upon resolution by and majority vote of the Executive Board. The President shall have other powers and responsibilities as determined by the majority vote of the Executive Board.

**Section III, Vice-President:** The Vice-President shall have such powers as delegated by the President. Upon the inability of the President to perform his or her duties, the Vice-President shall serve as President until such time as the President shall be able to continue his or her duties or until a new President is elected by the full-members of the Salt Lake Pin Club by majority vote at a special meeting duly noticed for such purpose. The President may resign by submitting written notice of his or her resignation to the Executive Board. Furthermore, the President shall be deemed unable to continue his or her duties upon majority vote of the full-members and family memberships of the Salt Lake Pin Club in attendance at any regular or special meeting.

**Section IV, Treasurer:** The Treasurer shall keep complete and accurate books and records of the financial affairs of the Salt Lake Pin Club and make such available to the Executive Board and/or members of the club upon request. The Treasurer may make recommendations to the Executive Board and club membership regarding the financial affairs of the Salt Lake Pin Club. The Treasurer shall give a club financial status report at each regular meeting. The Treasurer shall provide a complete and accurate written financial report at the November regular meeting. In the absence of the President and the Vice-President, the Treasurer shall preside over the business conducted at regular meetings and duly noticed special meetings.

- A. **Checking Accounts:** The Treasurer, upon the advice and consent of the Executive Board, shall have the authority to open and/or operate a single checking account on behalf of the Salt Lake Pin Club at a federally insured financial institution. Any and all checks written on Salt Lake Pin Club checking accounts shall require the signature of at least two (2) Officers. All Officers shall be on the signature card of any Salt Lake Pin Club account.
- B. **Deposits:** Any and all monies collected by the Treasurer on behalf of the Salt Lake Pin Club shall be duly recorded in a ledger kept by the Treasurer and deposited into the checking account of the Salt Lake Pin Club.
- C. **Audits:** The Executive Board has the authority to conduct or call for an audit at anytime deemed necessary.

**Section V, Secretary:** The Secretary shall keep the minutes of all meetings and shall have charge of the minutes of the Salt Lake Pin Club. The minutes shall remain the property of the Salt Lake Pin Club. The Secretary shall have other responsibilities as delegated by the President. In the absence of the President, Vice-President, and the Treasurer, the Secretary shall preside over the business conducted at regular meetings and duly noticed special meetings.

**Section VI, Vacancies:** Unscheduled vacancies among the Officers may be temporarily filled by the majority vote of the members of the Executive Board. Any temporary Officer so elected by the Executive Board shall serve until the next election, as described in Article III, Section I, subparagraph A.

**Section VII, Executive Board:** The full-members and family-memberships of the Salt Lake Pin Club shall elect five members, in addition to the Officers, to serve on the Executive Board. All members of the Executive Board shall be members of the Salt Lake Pin Club. The duties of the Executive Board shall be to govern the administrative and business affairs of the Salt Lake Pin Club. The Executive Board shall appoint a Chairperson and Vice-Chairperson to preside over meetings of the Executive Board.

- A. **Elections:** Elections of Executive Board members shall be by majority vote of the full-members present at the regularly scheduled meeting in November of the year preceding the Executive Board members' term of office. All nominations for the Executive Board shall be made at the September regular meeting.
  
- B. **Staggered Terms of Office:** Each Executive Board member shall serve a term of two (2) calendar years. The terms of the Executive Board members shall be staggered such that in every odd-numbered year three members of the Salt Lake Pin Club shall be elected to the Executive Board and in every even numbered year two members of the Salt Lake Pin Club shall be elected to the Executive Board. The two-year term of Executive Board members shall automatically begin on January 1 on the year immediately following the year of members' election and shall automatically expire on December 31 of the following year.
  - 1. **Executive Board Members-At-Large:** The Executive Board may appoint up to two (2) members of the Salt Lake Pin Club to serve as Executive Board Members-at-Large. Executive Board Members-at-Large shall serve a term of one (1) year and shall have no voting rights on Executive Board matters.
  
- C. **Compensation:** Members of the Executive Board shall not be compensated for their duties, unless approved by majority vote of the full-members and family-memberships at a special meeting specifically called and duly noticed for such purpose consistent with Article Two, Section II, above. This limitation does not apply to reimbursement of expenses. Any Executive Board member shall be entitled to reimbursement of money spent on behalf of the Salt Lake Pin Club so long as said expense is documented and pre-approved by the Executive Board.
  
- D. **Resignation & Removal of Executive Board Members:** Any member of the Executive Board may resign at any time by giving a written notice of resignation to the Salt Lake Pin Club. The members of the Salt Lake Pin Club may only remove a member of the Executive Board, pursuant to Utah law, for good cause. A member of the Executive Board may be removed by the members of the Salt Lake Pin Club only at a meeting called for the purpose of removing the Executive Board member and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the Executive Board member.

**ARTICLE FOUR**  
**CONTRACTS AND INSTRUMENTS OF INDEBTEDNESS**

**Section I, Limitations:** No contracts or any instruments of indebtedness shall be executed by any member of the Salt Lake Pin Club without prior written approval by all members of the Executive Board or by majority vote of all full-members present at either a regular meeting or special meeting.

**Section II, Instruments of Indebtedness:** All checks, drafts and other instruments of indebtedness shall be executed by two (2) Officers.

**ARTICLE FIVE**  
**AMENDMENT**

These By Laws may be amended or repealed from time to time by a majority vote of the full-members and family memberships, in good standing, present at a meeting duly noticed for such purpose. Notice must be at least fifteen (15) days in advance of the vote to amend the By Laws. These By Laws shall continue in full force and effect until amended or repealed and replaced by new By Laws. Proposed amendments or any repeal of any portion of these By Laws shall be presented to the club membership at any regularly scheduled or special meeting. The Executive Board may amend these By Laws pursuant to Utah law. All amendments of these By Laws made by the Executive Board shall be approved by a majority vote of the full-members and family-memberships present at a meeting of the Salt Lake Pin Club, upon at least fifteen (15) days notice.

**ARTICLE SIX**  
**DIVIDENDS**

The Executive Board may from time to time declare and distribute dividends in equal shares to each and every full-member and family membership, in good standing, of the Salt Lake Pin Club. Distributions may be in cash or property. No such dividends may be made out of the capital of the Salt Lake Pin Club.

**ARTICLE SEVEN**  
**ADOPTION OF BYLAWS**

These By Laws shall not become effective until approved and adopted by majority vote of the full members and family memberships, in good standing, at a regularly scheduled meeting of the Salt Lake Pin Club. The Secretary shall record the approval and adoption of the By Laws in the minutes of said meeting, and the President, Vice-President, Treasurer and Secretary shall record the date of said approval and adoption below.

APPROVED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

\_\_\_\_\_  
Salt Lake Pin Club President

\_\_\_\_\_  
Salt Lake Pin Club Vice President

\_\_\_\_\_  
Salt Lake Pin Club Treasurer

\_\_\_\_\_  
Salt Lake Pin Club Secretary