

BYLAWS OF A.H.R.M.A.

ARTICLE I

Name, Purpose, Status and Office

SECTION 1. Name: A.H.R.M.A. (hereinafter the "Association").

SECTION 2. Purpose: The Association's primary purpose shall be to promote the sport of vintage motorcycle racing by circulating printed material about the sport, by conducting exhibitions to introduce the sport to the public, by conducting vintage motorcycle racing events and by giving instructional clinics for the public, all to the end of providing wholesome activity and entertainment for the social improvement and welfare of the community.

SECTION 3. Status: The Association shall be an Ohio non-profit corporation.

SECTION 4. Principal Office: The principal office of the Association shall be 309 Buffalo Run, Goodlettsville, Sumner County, Tennessee 37072. The Association may have such other offices, either within or without the State of Ohio, as the Board of Trustees may designate or as the business of the Association may require from time to time.

SECTION 5. Registered Office: The registered office of the Association, required by the Ohio Revised Code to be maintained in the State of Ohio, may be, but need not be, identical to the principal office as set forth above and the address of the registered office may be changed from time to time by the Board of Trustees. The registered office as of Feb. 2003 is CT Corporation System, 1300 E. 9th Street, Suite 1010, Cleveland, Ohio 44114.

ARTICLE II

Membership

SECTION 1. Members: The Association may have two classes of members: Full Members and Associate Members. Any person interested in and capable of furthering the purposes of the Association shall be eligible for membership.

a) Full Members are those individual members who hold membership as provided in Section 2 of this Article II. Such members shall be entitled to all of the privileges of membership in the Association.

b) Associate Members may be individuals, corporations, partnerships or any other entity interested in and capable of furthering the purposes of the Association. Such members shall be eligible to receive only such benefits and privileges of membership as the Board of Trustees shall determine on a case by case basis.

SECTION 2. Application to Membership: Any person or entity interested in becoming a Full or Associate Member shall submit a completed membership application to the Executive Director. Those individuals accepted as Full Members shall thereupon be entitled to all of the privileges of membership in the Association, but shall be required to pay such dues as set by the Board of Trustees pursuant to Section 3 of this Article II. Any person or entity approved for Associate Membership shall pay such dues, and enjoy only those privileges of membership as the Board shall determine.

SECTION 3. Dues: Full Members who have joined the Association on an annual

basis shall pay dues annually at such times and in such amounts as the Board of Trustees may from time to time establish. Associate Members' dues shall be payable at such times and in such amounts as shall be determined by the Board of Trustees. Any member who has failed to pay dues for a period of ninety (90) days beyond his or her renewal date shall be subject to the termination of membership privileges pursuant to Section 4 below. No refund of dues shall be made under any circumstances.

SECTION 4. RESIGNATION

a) A member may resign by letter addressed to the Executive Director. His resignation shall be effective upon receipt by the Executive Director.

b) A member shall cease to be a member if he or she fails to pay his or her dues within 90 days after same becomes due. Such member shall thereupon lose all membership privileges and forfeit all dues and fees already paid.

c) The Board of Trustees may reject, suspend and/or remove a member at any time for infraction of any Association rule or for any other cause if the Board shall deem such action to be in the best interests of the Association. The Executive Director shall immediately notify a member in writing, of the action of the Board of Trustees. The member shall thereafter be entitled to a reasonable opportunity to be heard, in person or through a representative, by the Board of Trustees or a committee appointed by it. The Board of Trustees may thereafter rescind it's decision, reject membership or terminate the suspension, continue the suspension for a definite term or expel the member, and its decision shall be final.

ARTICLE III

Meetings of the Members

SECTION 1. Annual Meeting: The annual meeting of the Association shall be held in the first six months of each calendar year for the purpose of presenting the reports of officers, committees and boards, and to transact such other business as may lawfully come before the meeting. The time and place of the annual meeting shall be established by the Board of Trustees.

SECTION 2. Regular Meetings: A regular meeting of the Association shall be held at the Board's discretion. Such meetings shall be held to transact such business as the Board of Trustees shall determine. Regular meetings shall be held at such time and place as the Board of Trustees shall designate.

SECTION 3. Special Meetings: Special meetings of the Association may be called at any time by the Board of Trustees upon its own motion. The Board of Trustees must call a special meeting of the Association on petition of at least 40% of the Full Members of the Association. The basis upon which this 40% shall be calculated shall be the total number of Full Members on the 30th day of April immediately preceding the petition. Such meetings shall be held at such time and place as may be designated by the Board.

SECTION 4. Notice: A written notice of each annual, special and regular meeting, stating the place, hour, date and purpose thereof shall be mailed by an officer of the Association to every Full Member, not less than seven nor more than thirty days before such meeting. No action shall be taken at any meeting of the members unless the intention to consider the subject matter has been set forth in the notice of the meeting, or in an agenda submitted therewith. Publication of notice in Vintage Views, or such other publication as the Association may provide regularly to its members, shall be considered proper notice of any meeting if published between seven and thirty days prior to such meeting.

SECTION 5. Voting: At all meetings of the members, a quorum shall consist of fifteen (15%) percent of the Association's Full Members, as of the immediately preceding April 30. Each Full Member shall have one vote on each and every matter submitted to a vote of the members. Associate Members shall not be eligible to vote. All matters submitted to membership vote shall be approved upon the vote of a majority of those present and voting, so long as a quorum is then present.

ARTICLE IV
Trustees

SECTION 1. Role: The business and affairs of the Association shall be managed by the Board of Trustees. The Board shall consist of Full Members of the Association elected in the manner set forth below.

SECTION 2. Number: The number of members to be on the Board of Trustees shall initially be three. Those three Trustees shall name twelve Trustees who shall assume their positions on the Board not later than January 1, 1989, as set forth in this Article IV, Section 5 below. One half of the Trustees shall reside east of the Mississippi River, and the other half of the Trustees shall reside west of the Mississippi River.

SECTION 3. Election: The initial members of the Board of Trustees shall be appointed in accordance with Section 5 below. Thereafter Board members shall be elected by majority vote of the Full Members voting in any election.

SECTION 4. Term of Office: After the initial Trustees have served, all Trustees shall be elected for a term of three years.

SECTION 5. Initial Board of Trustees: The Trustees stated on the Association's Articles of Incorporation shall appoint, on or before December 31, 1988, twelve Full Members who shall sit upon the Board of Trustees commencing January 1, 1989. Six of said Board members shall reside east of the Mississippi River, six shall reside west of the Mississippi River. Three of the twelve initial Board members shall be appointed for a one year term, three for a two year term, three for a three year term and three for a four year term. Thereafter, Trustees shall be elected for three year terms with two trustees from the East, and two Trustees from the West being elected annually at the end of their three year terms.

SECTION 6. Disability of Trustee: In the event of a Trustee's death, resignation, lapse of membership, relocation out of the proper area (east or west of the Mississippi) or other incapacity, such Trustee's office shall be declared vacant.

In the event that a Trustee fails to attend three consecutive meetings of the Board, such office shall be deemed to have been vacated.

In the event that the office of a Trustee becomes vacant, the Board, by majority vote, shall appoint a replacement Trustee who shall take office and serve for the balance of the vacated Trustee's term.

SECTION 7. Nomination and Elections: Nominations of Full Members to serve as Trustee may be made by any Full Member in good standing pursuant to any procedure which may from time to time be authorized by the Board of Trustees. A member in good standing can

nominate him or herself.

Elections of Trustees shall be held prior to the Association's annual meeting, and shall be by secret ballot mailed to the membership in accordance with Article III, Section 5 hereof. Such newly elected Trustees shall take office during the annual membership meeting, replacing the previous Trustee at that time.

Voting for Trustees, or on a proposed amendment to the Articles of Incorporation of the Association shall be by mail, by official ballot, which shall be submitted to the officer in charge of the meeting. Two-thirds of the members voting shall be required to approve any proposed amendment to the Articles of Incorporation as set forth in Article VIII, Section 1 hereof. Along with notice of any meeting at which a vote by official ballot is to occur, the Association shall send (or publish in the Association's newsletter, if notice of the meeting is provided by publication) an official ballot with the following instructions:

INSTRUCTIONS FOR VOTING

Only Full Members in good standing may vote. Only votes on official ballots will be counted. Mark your official ballot, and write or print your name and AHRMA membership number on the ballot. Mail or deliver your ballot to the AHRMA office. If you do not include your name on your ballot, your ballot will not be counted.

SECTION 8. Performance of Duties. A Trustee of the Association shall perform his duties as a Trustee, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

A Trustee may not serve in a compensated position within AHRMA operations and also serve as a Trustee.

In performing his duties, a Trustee shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs (a), (b) and (c) of this Section 8; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a Trustee of the Association. Those persons and groups on whose information, opinions, reports and statements a Trustee is entitled to rely upon are:

- (a) One or more officers or employees of the Association whom the Trustee reasonably believes to be reliable and competent in the matters presented; or
- (b) Counsel, public accountants and persons with expertise in a particular area with whom the Association has consulted; or
- (c) A committee of the Board upon which he does not serve, duly designated in accordance with the provisions of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee the

Trustee reasonably believes to merit confidence.

The duties of the Board of Trustees shall include, but are not limited to:

1. Hiring and firing of the Association Executive Director
2. Setting all policy for the Association.
3. Adopting an annual budget and overseeing its administration by the Executive Director.
4. Appointing and terminating such standing or special committees as it deems appropriate pursuant to Section 9H.
5. Electing officers of the Association.

SECTION 9. Administration of the Association by the Board:

A. **Regular Meetings.** There shall be at least two regular Board meetings per year, with the time and place of such meeting as directed by the Board of Trustees.

B. **Special Meetings.** Special meetings of the Board of Trustees may be called by or at the request of the Executive Director or any five Trustees. The person or persons authorized to call special meetings of the Board of Trustees may fix any place, either within or without the State of Ohio, as the place for holding any special meeting of the Board of Trustees.

- C. **Notice.** Written notice of any regular or special meeting of Trustees shall be given as follows:
- (a) By mail to each Trustee at his business address at least thirty (30) days prior to the meeting; or
 - (b) By personal delivery or telegram at least twenty (20) days prior to the meeting to the business address of each Trustee.
 - (c) Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of such meeting.

D. **Quorum:** A quorum of the Board, necessary to conduct Association business at any meeting, shall consist of seven Board members. In any matter requiring a vote of the Board members, a simple majority of Board members then present shall be required to approve any proposed action. The use of a proxy vote is permitted, provided the voting member present has the proxy authority in writing from the absent member, and that authority is maintained on file with the minutes of that meeting.

E. **Executive Committee:** An Executive Committee, composed of the Chairman, the Treasurer and the Secretary shall have limited authority to act on behalf of the Board between Board meetings. They shall have the authority to enter into contracts of less than \$50,000. and supervise the implementation of Board policy by the Executive Director of the Association.

F. **Voting:** The selection of Board officers shall be by secret ballot. All other votes shall be recorded.

G. **Removal from Board:** Members of the Board may be removed on the affirmative

vote of nine members, subject to a right of review by the membership. Any Board member so removed shall have the right to request a vote of the membership. Such vote shall be requested, in writing, within thirty days of the removal vote by the Board of Trustees. The removed Board member shall pay for all costs of the membership vote. If he wins the right to remain in office, the costs of such membership vote will be reimbursed to him by the Association. The vote shall be determined by a majority of those members voting.

H. **Committee(s)**: The Board may establish or terminate such committee(s) (standing or special) as it deems appropriate. If a committee exists in a subject area, its input must be obtained by the Board before the Board takes any action in such subject area. The Board reserves the right to accept, reject or modify the opinions, reports or other input from any committee(s). The number, membership and term of any committee(s) shall be as determined by the Board.

ARTICLE V
Officers

SECTION 1. General: The officers of the Association shall consist of a Chairman, an Executive Director, a Treasurer, a Secretary and such other officers and assistant officers as may be deemed necessary by the Board of Trustees. The Chairman, Treasurer and Secretary shall be members of the Board of Trustees and shall be elected by secret ballot by the Board at the first meeting of the Board held after each annual meeting of the members. Each of said officers shall serve for a term of one year, but may be reelected by the Board for consecutive one year terms. The Executive Director shall be appointed by the Board of Trustees and shall not be a member of the Board. Any officer may be removed by the Board of Trustees whenever in its judgment the best interests of the Association are served thereby. A vacancy in any office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board for the unexpired portion of such officer's term. All officers shall be Full Members of the Association.

SECTION 2. Chairman: The Chairman of the Board of Trustees shall serve as the Chief Executive Officer of the Association and shall, subject to the control of the Board of Trustees, supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the Board of Trustees and all meetings of the membership, appoint the Chairman of all standing or special committees and shall in general perform all duties incident to the office of Chief Executive Officer. The Chairman shall be elected by majority vote of the Trustees.

SECTION 3. Executive Director: The Executive Director shall not be a member of the Board of Trustees. He shall serve as the Chief Operating Officer of the Association. The Executive Director shall be hired and fired and the terms and conditions of his employment shall be set by the Board of Trustees. He shall hire, fire and set the terms and conditions of employment of all employees of the Association, within salary ranges set by the Board of Trustees. He shall appoint members (except the Chairman) of standing and special committees and he shall perform those duties ordinarily performed by a corporation's Chief Operating Officer, to the extent such duties have not been delegated by the Board of Trustees to another person. The Executive Director shall be authorized to sign checks on behalf of the Association and to obligate the Association for amounts less than \$15,000.

without the approval of the Board of Trustees or the Executive Committee.

At each meeting of the Association, the Secretary shall have available sufficient membership applications and shall assist prospective members in submitting such applications. He shall be responsible for recruiting new members for the Association and shall prepare and distribute to each new member an orientation and information packet to familiarize him or her with the activities of the Association.

SECTION 4. Secretary. The Secretary shall sign all official documents of the Association, keep minutes of all Board of Trustee and membership meetings, conduct elections for Board members and officers (including the office of Secretary), see that all notices are duly given in accordance with the provisions of these Bylaws, act as custodian of the Association records and membership lists, cause a record to be maintained and published in said newsletter of all votes of the Board of Trustees, and in general perform such other duties as may be assigned to him by the Board of Trustees. The Secretary may delegate some of the above duties to the Executive Director. The Secretary shall be elected by majority vote of the Trustees.

SECTION 5. Treasurer: The Treasurer shall be the Chief Financial Officer of the Association. He shall supervise and maintain records concerning the receipt, custody, control and expenditure of all assets and liabilities of the Association and shall provide a performance bond at Association expense, if so required by the Board. He shall be responsible for collecting all funds owed to the Association from any source whatsoever and shall be authorized to sign checks on behalf of the Association.

The Treasurer shall at all times maintain adequate financial records for the Association and shall cause a complete monthly financial report of the Association to be prepared. The Treasurer shall cause the year end final report to be published in the Association's newsletter. The Treasurer shall be elected by majority vote of the Trustees.

SECTION 6. Bonds: If the Board of Trustees by resolution shall so require, any officer or agent of the Association shall provide a performance bond to the Association in such amount and with such surety as the Board of Trustees may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

SECTION 7. Salaries: The salaries of the officers shall be fixed from time to time by the Board of Trustees and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Trustee of the Association.

ARTICLE VII

Personal Liability

All persons or corporations extending credit to, contracting with, or having any claim against the Association or the Board of Trustees, shall look only to the funds and property of the Association for the payment of any debts, damages, judgments, or decrees, or any other money that may otherwise become due or payable to them from the Association or the Board of Trustees, so that neither the members of the Association, nor the Board of Trustees and officers, present or future, shall be personally liable therefore.

The Association will also secure Director and Officer insurance policies on an annual basis.

ARTICLE VIII

Amendments

SECTION 1. Articles of Incorporation: The Articles of Incorporation may be amended by a vote of the membership. Two-Thirds of those voting shall be required to amend the Articles. The Trustees, or three percent (3%) or more of the Full Members, may propose an amendment to the Articles of Incorporation by submitting such proposal in writing to the Secretary. A proposal submitted by the members shall be reviewed by a committee of five Full Members, consisting of four members appointed by the Trustees, two of whom are members proposing the amendment, and the fifth member appointed by these four members, who shall act as a chairman. The committee shall consider the propriety of the proposal, taking into account the intent of the petitioners and the suitability of the proposal, and shall draft the proposed amendment into suitable language. Any proposal submitted by the Trustees, and any proposal submitted by the Full Members which has been approved by majority vote of the membership review committee shall be submitted to the membership for a vote.

SECTION 2. Bylaws: The Bylaws may be amended only by affirmative vote of nine of the members of the Board of Trustees.

SECTION 3. Operations Manual: Any manual which may be prepared by the Association, under the supervision of the Board of Trustees which outlines the policies and procedure of the Association in its day to day operations, may be amended by affirmative vote of the Board of Trustees as set forth in Article IV Section 9D hereof.

ARTICLE IX
Fiscal Year

The fiscal year shall be December 1 to November 30.

Certificate

I hereby certify that the foregoing Bylaws, consisting of 9 pages, including this page, constitute the Bylaws of A.H.R.M.A., adopted by the Board of Trustees of the Association as of the 1st day of November, 2003.

Rusty Lowry, Secretary

Below Revised November 1st, 2003

Registered Agent & Office:

CT Corporation System
1300 E. 9th Suite 1010
Cleveland, OH 44114

Bank:

Union Planters Bank
112 Long Hollow Pike
Goodlettsville, Tn. 37072

Legal Counsel:

Bendelow Law Firm, P.C.
The Chancery
1120 Lincoln Street, Suite 1000
Denver, CO 80203

CPA:

Colleen A. Charrette, CPA, CVA
38260 Dorn Rd
Catherdral City, CA 92234

Errors & Omissions Insurance:

Naughton Insurance, Inc.
East Providence, RI 02940
Policy No. LCO5532061/ND1007653

I.R.S Status

Identification # 37-1251062
Exempt from Federal Income Tax
under Section 501(a) of IRS Code.

Modified on 10-28-03 by David Lamberth after Denver Board meeting held on Sept 19, 2003 and also changes suggested by Ted Bendelow on 10-28-03.