

R.M.V.R. – CONSTITUTION & BY-LAWS

A. CONSTITUTION

ARTICLE I. NAME AND HEADQUARTERS

The name of this club shall be "Rocky Mountain Vintage Racing, Ltd." All references herein, and in the bylaws accompanying this constitution, made to "RMVR", "the club", or "the corporation" shall have the same effect and meaning as the full name of the club. Its principal office shall be the residence of its president.

ARTICLE II. OBJECTIVES

The members of the club are joined together to encourage and foster the restoration, preservation, and use of historic sports and racing cars.

ARTICLE III. POLICY

1. The club shall be politically non-partisan.
2. The club is empowered to do all things and conduct all business, not for profit, necessary to carry out the general purposes set forth in its Articles of Incorporation and in this constitution.

ARTICLE IV. MEMBERSHIP

1. Any individual interested in the objectives of the club as stated above is eligible for membership as prescribed in the bylaws.
2. In accordance with the bylaws, membership of any member may be revoked for conduct inconsistent with the objectives of the club or prejudicial to the good order and repute of the club.

ARTICLE V. OFFICERS AND ELECTION

1. The leadership of the club shall be vested in the Board of Directors consisting of a president-elect, president, past president, secretary, treasurer, and seven directors at large.
2. The members and officers of the Board of Directors will hold office for two years, or until their successors are elected, with the exception of the offices of president-elect, past president, and president.
3. The president-elect will serve for a term of one year and will succeed to the presidency upon the end of that year. The president will serve for one year and then succeed to the office of past president for one year. A new president-elect will be nominated and elected each year during the regular election for directors and officers.
4. The results of the election shall be announced at the annual meeting of the club. Such annual meeting will be held each year at a time and place to be determined by the Board of Directors.
5. In the event any officer is unable to complete his term of office, the following succession will prevail: For presidency, the president-

elect will succeed. Any other officer or director position which becomes vacant shall be filled by appointment by the Board of Directors.

B. BYLAWS

ARTICLE I. MEMBERSHIP

1. **Members.** Any person, 18 years of age or older, may become a member of the club provided he/she makes an application for membership.
2. **Honorary Members.** Any person who merits recognition for outstanding interest in, or service to, the club may be elected to honorary membership by a majority vote of the Board of Directors. The length of such honorary membership is the option of the Board.
3. **Termination of Membership.** A member may be expelled by a two-thirds vote of the Board of Directors for conduct deemed detrimental to the club. Any expelled member shall have the right to appeal to the members at a general membership meeting. The decision of the majority of members in attendance at the meeting will be final. Board members in attendance will not be allowed to vote in this meeting.
4. **Submission to Rules.** By reason of RMVR membership, all members hereby agree to abide by the constitution, bylaws, and general rules of RMVR and decisions interpreting those rules made by the chiefs of specialties and the Board of Directors. Any member who initiates or maintains litigation of a matter which has been appealed to the Board of Directors will pay the first \$1,000.00 of court costs incurred by RMVR in defending such action and, in the event RMVR prevails, the member who brought suit will pay all costs of litigation, including attorneys' fees.

ARTICLE II. DUES

1. **Annual Dues.** Each member of the club shall pay the annual dues in an amount set by the Board of Directors. The Board may change the annual dues by a majority vote of the Board. Notice of any change in the annual dues must be published in the club newsletter at least three months prior to the effective date of the change.
2. **Payment of Dues.** The annual dues are payable with application for membership. Renewal dues are due within 30 days following the date of issue of the renewal notice. Members whose renewal dues are not received within 60 days after the due date may be dropped from the membership roster.

ARTICLE III. OFFICERS AND COMMITTEES

1. **Management.** The management of Rocky Mountain Vintage Racing, Ltd. shall be by the Board of Directors consisting of the president, president-elect, past president, secretary, treasurer, and seven at-large directors.

2. **Executive Authority.** The president shall be authorized to enter into contracts and to execute such instruments, documents, and conveyances in behalf of the corporation as may be required in the normal course of its business and operation.
3. **Duties and Responsibilities.** The duties and responsibilities of the officers shall be determined by the president and the Board of Directors.
4. **Committees.** Committees necessary for the performance of the club business and operation shall be established by the president. Committee chairpersons or chiefs of specialties shall be appointed by the president with the advice and consent of the Board of Directors.
5. **Attendance at Board Meetings.** In the event a Board member misses more than two consecutive Board meetings, and his/her absence is not excused, it shall be the option of the Board to replace such member. The minutes of each meeting shall reflect those in attendance and note excused/unexcused absence.
6. **Quorum.** Seven Board members in attendance at any Board meeting shall constitute a quorum for the conduct of club business.

ARTICLE IV. ACCOUNTS

1. **Fiscal Year.** The fiscal year for the club shall begin on January 1 each year and end December 31 of such year.
2. **Books.** The books or records shall be properly maintained to reflect financial receipts, disbursements, balances, and assets of the club. Financial records shall include the financial results of each event staged by the club.
3. **Annual Accounting.** A year-end financial statement shall be prepared by the treasurer and shall be available to any member at the first general membership meeting after March 1st each year, or to any member by mail upon request.

ARTICLE V. ELECTIONS

1. **Nominating Committee.** a nominating committee shall be appointed by the Board of Directors no later than the September meeting each year. It shall consist of not less than three nor more than five members, one of whom shall be designated as chairman. At least one member of the committee must be a non-member of the Board. No member of this committee may be nominated as a candidate for any position in the election.
2. **Candidates.** The nominating committee will nominate a slate of one or more candidates for president-elect and for each officer and director position becoming vacant at the end of the current year of service. All nominees must be members in good standing.
3. **Report.** The nominating committee report must be published to the membership no later than November 5th.
4. **Additional Nominees.** Additional nominations may be made by any member, in writing, to the nominating committee chairperson

before November 20th, accompanied by the signatures of ten active RMVR members seconding the nomination, a brief resume, and a picture if possible.

5. **Elections and Ballot.** A ballot, including a brief resume, and a picture if available, for each nominee, will be mailed to the membership no later than thirty days prior to the annual meeting of the club. The ballots will be returned to a ballot chairman appointed by the Board. Ballots must be received not later than seven days prior to the annual meeting to be counted. The results of the election will be announced at the annual meeting. The newly-elected officers and directors will take office at the first Board meeting following the annual meeting.

ARTICLE VI. AMENDMENTS

1. **Constitution and Bylaws.** Any proposed amendment must be approved by the Board of Directors. After such approval, the club secretary will cause to be published, in the club newsletter or by special mailing, any proposed amendments to the constitution or bylaws along with an explanation of the changes and reasons therefor.
2. **Ballot.** A ballot will be mailed to the membership 30 days after the above publication date, specifying a return date of not more than 30 days after the date of mailing.
3. **Ballot Return.** Ballots will be returned to a ballot chairman or committee appointed by the Board.
4. **Amendment Ratification.** Each such proposed amendment shall be voted on separately and ratification shall require that at least 60 percent of the votes cast be in favor of the change.
5. **Changes in General Rules.** Any proposed change in the general rules will be presented at a regularly scheduled meeting of the Board of Directors, and will only become effective if approved in essentially the same form by a vote of the Board at a subsequent meeting.

ARTICLE VII. MEETINGS

1. **Annual Meetings.** An annual meeting of all members of RMVR will be held each year, at a time and place to be determined by the Board of Directors.
2. **General Membership Meetings.** Other general membership meetings for any purpose or purposes may be called by the president, or by the Board of Directors, or at the request of not less than 10% of all members.
3. **Notice of Meetings.** Written notice of annual or general membership meetings will be sent to the membership not less than thirty days prior to the date of each such meeting. If the purpose of the meeting is solely social, a lesser period of notice may be used.

4. **Board Meetings.** The Board of Directors shall meet at least monthly, at a time and place to be announced. Additional Board meetings may be called by the president.

ARTICLE VIII. APPEALS

1. The decision of any chief of specialty may be appealed to the Board of Directors. Any member may initiate such appeal by contacting the president and asking to be placed on the agenda at a regularly scheduled Board meeting. The member must appear in person to present the appeal, except, at the discretion of the Board, a letter appeal may be allowed. The Board shall render a decision on such appeal within sixty days following its hearing.

ARTICLE IX. INDEMNIFICATION

1. **Definitions.** All terms used in this Article IX shall have the meaning set forth in the applicable provisions of the Colorado Revised Nonprofit Corporation Act.
2. **Current Provisions of Colorado Law.** Indemnification of corporate directors, officers, employees and agents is currently set forth in Section 7-129-101 through 7-129-110 of the Colorado Revised Nonprofit Corporation Act.
3. **Standards of Conduct.** Except as provided in Section E below, RMVR shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if (1) such party conducted himself or herself in good faith, (2) such party reasonably believed (a) in the case of a director acting in his or her official capacity, that his or her conduct was in RMVR's best interests, or (b) in all other cases, that such party's conduct was at least not opposed to RMVR's best interests, and (3) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section C, any party acting in his or her official capacity who is also a director of RMVR shall be held to the standard of conduct set in Section C(2)(a), even if such party is sued solely in a capacity other than as such director.
4. **Board of Directors and Officers.** The following provisions shall specifically apply to the indemnification of directors and officers:
 - a. RMVR shall indemnify each director and each officer of RMVR to the fullest extent permissible under the applicable provisions of the Colorado Revised Nonprofit Corporation Act.
 - b. Each member of the Board of Directors and each officer who is or was a party to a proceeding may apply to the court for indemnification as provided by the applicable provisions of the Colorado Revised Nonprofit Corporation Act.

- c. The directors of RMVR may from time to time authorize the indemnification of employees or agents of RMVR who are not officers or directors to the extent not inconsistent with the Colorado Revised Nonprofit Corporation Act.
5. **Indemnification Prohibited.** Except as hereinafter set forth in this Section E, RMVR may not indemnify a party under this Article IX either (1) in connection with a proceeding by or in the right of RMVR in which the party is or has been adjudged liable in the performance of the party's duty to the corporation, or (2) in connection with any proceeding charging improper self-dealing or personal benefit to the party whether or not involving action in the party's official capacity, in which the party was adjudged liable on the basis that personal benefit was improperly received by the party (even if RMVR was not thereby damaged). Notwithstanding the foregoing, the corporation shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (1) and (2) of this paragraph, or whether or not the party met the applicable standard of conduct set forth in Section C, and in view of all relevant circumstances, the party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado Revised Nonprofit Corporation Act.
6. **Insurance.** RMVR may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, fiduciary or agent of RMVR, or is or was serving at the request of RMVR as a director, officer, employee, trustee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person or incurred by such person in any status as such, whether or not RMVR would have the power to indemnify such person against such liability under the provisions of this Article.
7. **Limitations of Personal Liability.** No officer or director of RMVR will be personally liable for, and RMVR will indemnify any officer or director of RMVR against, any expense or liability incurred by such officer or director in connection with any injury to person or property arising out of a tort committed by any employee of RMVR unless such officer or director was personally involved in the situation giving rise to the litigation or unless such officer or director committed a criminal offense. The protection afforded in this paragraph G shall not restrict other common law protections and rights an officer or director may have.
8. **Liability of Directors.** No director shall be personally liable to the corporation for monetary damages for any breach of fiduciary duty

as a director, except that the foregoing shall not eliminate or limit such director's liability to the corporation for monetary damages for the following: (1) any breach of such director's duty of loyalty to the corporation, (2) any of such director's acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (3) acts specified in C.R.S. Section 7-128-403 or 7-128-501, as they now exist or hereafter may be amended, regarding a director's assent to or participation in an unlawful distribution or a conflicting interest transaction, as defined therein, or (4) any transaction from which such director derived an improper personal benefit. If the Colorado Revised Nonprofit Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of Article IX shall be prospective only and shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

9. **Intent of Provision.** This Article IX is intended to and shall provide to the directors and officers of RMVR the fullest indemnification permitted by Colorado law, as the same may be amended from time to time.