

Parker Gun Collectors Association
BY-LAWS
&
MEMBERSHIP ROSTER

BY-LAWS
OF
The Parker Gun
Collectors Association
Incorporated
(As Revised on July 10, 2014)

Article 1. MEMBERS

1.01 **Classification of Members.** The Corporation shall have four (4) Classes of Members:

- (a) **Life Members:** Life Members are the five founding members in addition to those individuals who have paid the one time membership fee as established by the Board of Directors. All monies received thru Life Memberships will be placed into the Life Membership Endowment Fund. There shall be no more than 20% Life Members as a percentage of total membership. Should the percentage exceed 20% for any reason, approvals of new applications for Life Membership will be suspended until the total is below 20%.
- (b) **Annual Members:** Annual Members are those individuals who have paid the required annual membership fee as established by the Board of Directors.
- (c) **Youth Members:** Youth Members are those individuals, under the age of twenty-one, who have paid the required annual membership fee as established by the Board of Directors.
- (d) **Honorary Members:** These memberships are awarded by the Board of Directors at no cost to individuals who have in some way significantly helped the PGCA.

1.02 **Voting Rights.** Life Members shall be entitled to vote for Directors only. The Board of Directors shall be entitled to vote upon all other matters. Annual Members shall have no voting rights.

1.03 **Removal.** The Board of Directors may remove any Member of the Association with or without cause at a meeting called for this purpose. Removal of a Member shall be effective only if approved by a majority of the votes entitled to be cast.

Article 2. MEETING OF MEMBERS

2.01 **Place and Time of Meetings.** Meetings of the Membership shall be held at such place, either within or without the Commonwealth of Virginia, and at such time, as may be provided in the notice of the meeting and approved by the Chairman of the Board of Directors.

- 2.02** **Annual Meeting.** An annual meeting of the Membership shall be held at a time and place designated by the Board of Directors.
- 2.03** **Special Meetings.** Special meetings of the Membership may be called by a majority of the Board of Directors or by a majority of the Life Members.
- 2.04** **Notice of Meetings.** Written notice stating the place, day and hour of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting (except as a different time is specified by law), either personally or by mail, by or at the direction of the person(s) calling the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail with postage thereon prepaid, addressed to the Member at his or her address as it appears on the records of the Corporation.
- 2.05** **Quorum and Voting Requirements.** A majority of the votes entitled to be cast on a matter by a voting group constitutes a quorum of the voting group for action on that matter. If a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes is required by law. If less than a quorum is present at a meeting called for the purpose of voting, said meeting may be adjourned.

Article 3. DIRECTORS

- 3.01** **General Powers.** The Corporation shall have a Board of Directors. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors, subject to any limitation set forth in the Articles of Incorporation.
- 3.02** **Number and Terms.** The number of Directors of the Corporation shall be seven (7). Each Director shall be a Life member. The President of the PGCA will automatically be made a member of the Board and not subject to voting by Life Members. The President will continue to be appointed by the Board and shall be chosen from the entire roster of Life Members. When the sitting President relinquishes the position, he will automatically lose the concomitant Board of Directors seat, subject to Article 3, Section 3.03. Should he wish to be on the Board, he will follow the procedure for all other Board members. The Board of Directors shall have the authority to increase the number of Directors up to the maximum permitted by statute. Directors' terms are three (3) years and shall be staggered so that approximately one-third (1/3rd) of the Directors are elected each year. The Board of Directors shall have the authority at the time of any annual election of Directors to designate that one or more elected Director's or Directors' term or terms shall be for one (1) or two (2) years in order to insure that Director terms are staggered such that approximately one-third (1/3rd) of the Directors are elected each year.
- 3.03** **Election.** The election of Directors to replace those Directors whose terms have expired shall be conducted annually at a time and by a method prescribed by the Board of Directors. Despite the expiration of a Director's term, such Director shall continue to serve until his or her successor is elected. No person shall be named or elected as a Director without his or her prior consent.

- 3.04** **Removal and Vacancies.** The Directors may remove any Director with or without cause at a meeting called for that purpose. Removal of a Director shall be effective only if approved by a majority of votes entitled to be cast. A vacancy on the Board of Directors, including a vacancy resulting from death, resignation or removal, shall be filled by the Board of Directors.
- 3.05** **Meetings.** Meetings of the Board of Directors may be called by the Chairman or a majority of the Board of Directors, and shall be held at such times and at such places, within or without the Commonwealth of Virginia, as the person or persons calling the meetings shall designate. The Chairman of the Board of Directors shall conduct all meetings.
- 3.06** **Notice of Meetings.** Notice of meetings of the Board of Directors shall be given to each Director by delivering such notice to his or her residence or business address (or such other place as such Director may have directed in writing), by mail, messenger, electronic communication, e-mail or other means of written communication or by telephoning such notice to each Director not less than 24 hours before the meeting. Any such notice shall set forth the time and place of the meeting.
- 3.07** **Waiver of Notice.** A Director may waive any notice required by law, the Articles of Incorporation, or these By-Laws before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. Except as provided in the next paragraph of this section, the waiver shall be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records.
- A Director's attendance at or participation in a meeting waives any required notice to such Director of the meeting unless the Director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.
- 3.08** **Quorum Voting.** A majority of the number of Directors fixed in these By-Laws shall constitute a quorum for the transaction of business at a meeting of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (i) such Director objects at the beginning of the meeting, or promptly upon his or her arrival, to holding the meeting or transacting specified business at the meeting; or (ii) such Director votes against, or abstains from, the action taken.
- 3.09** **Telephonic Meeting.** The Board of Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear or communicate with each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

3.10 **Action Without Meeting.** Action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each Director either before or after the action taken, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this action shall be effective when the last Director signs the consent unless the consent specifies a different effective date and states the date of execution by each Director, in which event it shall be effective according to the terms of the consent.

3.11 **Compensation.** Unless the Articles of Incorporation provide otherwise, the Board of Directors may set the compensation of Directors and Officers for their services as Directors or Officers and may provide for the payment of all expenses incurred by Directors and Officers in attending meeting of the Board of Directors.

Article 4. OFFICERS

4.01 **Officers.** The Officers of the Corporation shall be President, a Secretary, a Treasurer, and in the discretion of the Board of Directors, one or more Vice-Presidents and other Officers and Assistant Officers as may be deemed necessary or advisable to carry on the business of the Corporation. Any two or more offices may be held by the same person.

4.02 **Elections: Term.** Officers shall be elected annually by the Board of Directors. Each such Officer shall hold office, unless removed, until such Officer's successor is elected. Any Officer may resign at any time upon written notice to the Board of Directors, and such resignation is effective when notice is delivered unless the notice specifies a later effective date.

4.03 **Removal of Officers.** The Board of Directors may remove any Officer or assistant Officer at any time, with or without cause.

4.04 **Duties of Officers.** The President shall be the Chief Executive Officer of the Corporation. The President and the other Officers shall have such powers and duties as generally pertain to their respective offices as well as such powers and duties as may be delegated to them from time to time by the Board of Directors. The Secretary shall have the responsibility for preparing and maintaining custody of the minutes of meetings of the Board of Directors and authenticating records of the Corporation. The Treasurer shall be responsible for maintaining all corporate checking accounts, savings accounts and money market accounts as established by the Board of Directors from time to time. The Treasurer shall further make all deposits to such accounts and pay all bills of corporation. The Treasurer shall prepare and circulate among the Board of Directors a quarterly financial report.

Article 5. MISCELLANEOUS PROVISIONS

5.01 **Corporate Seal.** The corporate seal of the Corporation shall be circular and shall have inscribed thereon, within and around the circumference, "The Parker Gun Collectors Association". In the center shall be the word "SEAL".

- 5.02** **Fiscal Year**. The fiscal year of the Corporation shall be determined in the discretion of the Board of Directors, but in the absence of any such determination it shall be the calendar year.
- 5.03** **Amendments**. These By-Laws may be amended or repealed, and new By-Laws may be made, at any meeting of the Board of Directors.
- 5.04** **Special Memberships**. The Board of Directors may establish special membership designations, such as Life Memberships and Honorary Memberships, and may establish a special dues structure for such memberships.
- 5.05** **Officer/Director Liability**. The liability of Officers and Directors for damages is hereby eliminated except for liability specified in Virginia Code Section 13.1-870.1 (C).
- 5.06** **Indemnification**. Directors and Officers shall be entitled to indemnification as set forth in Virginia Code Section 13.1-875 et seq.