

**THIRD AMENDED AND RESTATED BYLAWS  
OF  
LONE STAR CHAPTER 124 NAWCC, INC.  
A Texas Non-Profit Corporation**

*Lone Star Chapter 124 NAWCC, Inc. hereby adopts restated bylaws which accurately copy the bylaws and all amendments thereto that are in effect to date and as further amended by such restated bylaws. The bylaws and all amendments and supplements thereto are hereby superseded by the following restated bylaws which accurately copy the entire text thereof as amended.*

**PREAMBLE**

These bylaws are subject to, and governed by, the Texas Non-Profit Corporation Act and the articles of incorporation of *Lone Star Chapter 124 NAWCC, Inc.* (the "Corporation"). In the event of a direct conflict between these bylaws and the mandatory provisions of the Texas Non-Profit Corporation Act or the articles of incorporation of the Corporation, such provisions of the Texas Non-Profit Corporation Act or the articles of incorporation of the Corporation, as the case may be, shall control.

**ARTICLE I. PURPOSE**

I.1 General. The purposes for which the Corporation is organized are:

- (a) To operate exclusively for religious, charitable, scientific, literary, or educational purposes, by engaging directly in support of such purposes or by making distributions to other organizations for use, by the distributees, in support of such purposes, all within the meaning of section 501(c), (3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any later federal tax law (hereinafter referred to as the "Code"); and
- (b) To engage in any and all lawful activities incidental to the foregoing purposes, except as otherwise restricted herein.

In furtherance of the exempt purposes set forth in the above, the Corporation may (i) promote the education of and exchange of experience and skills among persons interested in and appreciative of clocks and watches; (ii) promote the education of the general public in Horological matters; (iii) promote and participate in the activities of the National Association of Watch and Clock Collectors; and (iv) promote fundraising to support the Corporation's educational objectives.

I.2 Powers. The Corporation is a non-profit corporation and shall have all of the powers, duties, authorizations and responsibilities as provided in the Texas Non-Profit Corporation Act; provided, however, the Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity, that would invalidate its status as a Corporation that is exempt from federal income taxation as an organization described in section 501(c)(3) of the Code, or as a Corporation contributions to which are deductible under section 170(a)(1) of the Code, by virtue of being charitable contributions as defined in section 170(c)(2) of the Code.

I.3 Conduct of Corporate Affairs.

- (a) The affairs of the Corporation shall at all times be conducted in a manner consistent with the requirements of the Code, as such requirements affect tax-exempt organizations.
- (b) The Corporation shall not carry on, other than as an insubstantial part of its activities, activities that are not in furtherance of its purposes.

ARTICLE II. OFFICES

II.1 Principal Office and Registered Office. The principal office of the Corporation in the State of Texas shall be located in the city of residence of the current President of the Corporation. Further, each time a new President of the Corporation takes office, the Secretary of the Corporation shall file with the Secretary of State of the State of Texas the documentation required to designate the new President as the registered agent of the Corporation and the new President's address as the registered address of the Corporation.

ARTICLE III. MEMBERS

III.1 Number and Classes. The Corporation shall have members. The membership of the Corporation shall consist of those individuals who may be admitted to membership in the manner and under the requirements specified herein. The members of the Corporation shall be entitled to vote on those matters submitted to the membership for a vote. Each member of the Corporation shall be entitled to one (1) vote. Individuals admitted as a member who are otherwise qualified under applicable laws of the State of Texas and these bylaws to hold office shall be eligible to hold office as an officer or director, or both, of the Corporation; provided, however, that no employee of the Corporation may serve as an officer or director of the Corporation. Spouses and children under age eighteen (18) of any member will be extended all of the benefits of membership other than the right to vote or hold office in the Corporation; provided, however, that spouses and children under age eighteen (18) of any member shall not be considered members unless they qualify for membership on their own merit.

III.2 Powers and Duties. The members shall exercise such voting rights and perform such duties of members as may be provided by law, the Corporation's articles of incorporation, and these bylaws. All other corporate power shall be exercised by or under the authority of the Board of directors.

III.3 Qualifications for Membership. Membership in the Corporation shall be open to all persons, without discrimination, who are interested in the goals and purposes of the Corporation, who are otherwise qualified under the criteria established by the Board of directors for membership, and who are members in good standing of the National Association of Watch and Clock Collectors.

III.4 Applications for Membership. All applications for membership shall be made in writing to the Secretary or a Board approved member of the Corporation on application forms furnished by the Corporation for that purpose.

III.5 Admission of Members. Admission of all applicants for membership shall be determined

by the Secretary. If the Secretary rejects an applicant, that applicant may appeal to the Board of directors for reconsideration of his or her application. An application appealed to the Board shall be approved or rejected by an affirmative vote of a majority of the directors present and voting at any meeting of the Board of directors at which a quorum is present or in such other manner as the Board of directors may determine.

III.6 Interest of Members. No member of the Corporation shall have any right, title, or interest in or to the whole or any part of the assets of the Corporation, and no member shall be entitled to either the whole or any part of such assets in the event of the termination of such member's membership in the Corporation for any reason whatsoever.

III.7 Resignation. Any member may resign at any time, but such resignation shall not relieve the resigning member from such member's obligation to pay any dues theretofore accrued and unpaid and shall not entitle the resigning member to any refund of dues already paid. All resignations shall be made in writing to the President or Secretary of the Corporation. Unless otherwise specified in the written notice of resignation, the resignation shall take effect upon receipt by such officer, and the acceptance of the resignation shall not be necessary to make it effective.

III.8 Member in Good Standing. Each member who maintains his or her membership in the Corporation by payment of dues as required under these bylaws shall be considered in good standing and entitled to full privileges of membership.

III.9 Meetings of Members.

- (a) Meetings of the members of the Corporation for any purpose may be held at such places, either within or without the State of Texas, as the Board of directors shall prescribe.
- (b) There shall be an annual meeting of the members upon such date, time and location as the Board shall determine. During the annual meeting, voting members shall have the right to vote on the following matters: election of members to the Board, approval of any amendments to the bylaws that may be proposed by the Board, and any other business that the Board shall put before the membership. Voting on all other matters is expressly reserved for the Board of directors.
- (c) Special meetings of the members may be called by the President of the Board, or by the Secretary of the Corporation at the request in writing of at least two (2) members of the Board of directors, or upon the request of ten (10) percent of the voting members. Members shall receive not less than thirty (30) days prior written notice of special meetings.
- (d) Regular meetings of the members may be held on such dates and at such times as the Board of directors shall designate.
- (e) Written notice stating the place, day and hour of any meeting of members and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally, or by any one or more medium such as telephone, facsimile, newsletter, mail, and electronic mail to each member of the Corporation.
- (f) The chairman for all meetings of members shall be the President or vice-President of the Corporation, except that, in the event such President or vice-President is unavailable, the

President shall appoint an officer of the Corporation to act in that capacity.

III.10 Quorum for Meetings. The members of the Corporation entitled to vote with respect to any matter to be transacted at the meeting and represented in person shall constitute a quorum of the members.

III.11 Voting. Voting at all meetings shall be done by voice, show of hands or written ballot, as determined by the chairman of the meeting. Notwithstanding any provision herein to the contrary, only members in good standing as defined in Article III.8 of these bylaws shall be entitled to vote. Each member who otherwise is qualified to vote shall be entitled to one (1) vote on each matter submitted to a vote of the members present at a meeting of the members. The vote of the majority of the votes entitled to be cast by the members present at a meeting with respect to the matter upon which such vote is being taken, shall be the act of the members meeting, unless the vote of a greater number is required by law, the Corporation's articles of incorporation, or these bylaws.

III.12 Verification. The officer or agent having charge of the membership books of the Corporation shall make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote at such meeting, arranged in alphabetical order, with the address of each, which list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The Corporation's membership book shall be prima facie evidence as to who are the members of the Corporation entitled to examine such list or membership book or the members entitled to vote at any meeting of the members.

III.13 Action by Written Consent. Any action required or permitted to be taken at any meeting of the members of the Corporation may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all the members of the Corporation entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote at a meeting.

III.14 Transfer or Lapse of Membership. Membership in the Corporation shall not be transferrable or assignable. Upon the death, resignation, or removal of any member, the membership of such member shall immediately terminate.

III.15 Non-liability of Members. The members of the Corporation shall not be personally liable for the debts, liabilities, or obligations of the Corporation.

III.16 Initiation Fee. There shall be no initiation fee for membership in the Corporation.

III.17 Annual Dues. The annual dues of the Corporation for members shall be determined by the Board of directors and collected by the Secretary of the Corporation. The Board of directors shall also determine the method of payment of the dues.

III.18 Termination for Non-payment of Dues. If a member does not pay his or her dues within sixty (60) days of the first day of the calendar year then membership of that individual shall terminate upon the expiration of that sixty (60) day period without further notice.

III.19 Reinstatement. Any member whose membership has been terminated for non-payment of dues or because of his or her resignation may be considered for reinstatement upon submission of a new application to the Secretary of the Corporation, accompanied by a reinstatement fee, if any, as determined by the Board of directors and payment of past dues owing, if any.

#### ARTICLE IV. BOARD OF DIRECTORS

IV. 1 General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Such Board may exercise all powers granted to the Corporation and do all lawful acts required by the affairs of the Corporation so long as the exercise of such powers and the doing of such acts are consistent with the Corporation's prescribed purposes.

IV. 2 Number, Election and Vacancies. All of the directors of the Corporation shall be elected by the voting members of the Corporation pursuant to Section III.9 of these bylaws. The Board of Directors shall consist of not less than six (6) nor more than nine (9) persons. The Board of Directors shall determine by resolution the number of persons to serve on the Board and shall communicate that information to the members of the Corporation at the annual meeting of members. The Board shall communicate the number of Board members to be elected to the Nominating Committee at least 60 days before the annual meeting.

At the Annual Meeting, the Chairman of the Nominating Committee shall present a slate of Directors to fill vacancies caused by term expiration, resignation, death or other reason. The members of the Corporation shall then vote on the proposed slate of directors, and on any other nominations from the floor.

After the members of the Corporation have elected the individuals to fill any open position (because of term expiration, resignation, death, or other reason) on the Board of Directors, the Chairman of the Nominating Committee shall present a slate of Officers including President, Vice-President and Secretary/Treasurer (or Secretary and Treasurer if these positions are to be held by two persons). The members of the Corporation shall then vote on the proposed slate of Officers, and on any other nominations from the floor that meet the requirements as set forth in Article V.1.

At the next Board meeting following the annual meeting, the then serving members of the Board of Directors shall appoint from among their members, individuals to serve in the following positions: convention director, education director and mart director. An individual elected by the members of the Corporation to the position of President, Vice-President, Secretary/Treasurer (or Secretary and Treasurer if those offices are to be held by two persons) shall serve in that position until the next annual meeting of members at which there is an annual election of Directors. An individual appointed by the Board to the position of convention director, the education director and the mart director shall serve in that position until the next annual meeting of members at which there is an annual election of directors.

Only an individual who has served at least one year on the Board is eligible to serve in the position of President, Vice-President, or Secretary/Treasurer (or Secretary and Treasurer if

those offices are to be held by two persons). Further, no individual may serve more than two consecutive years in the same position of President, Vice-President, or Secretary/Treasurer (or Secretary and Treasurer if those offices are to be held by two persons). A director need not be a resident of the State of Texas. Only members of the Corporation in good standing may serve as a director of the Corporation. An employee of the Corporation may not serve as a director of the Corporation.

In addition to the members of the Board of Directors described herein, the President shall appoint a Past-president to serve on the Board as a non-voting advisor. The appointment shall be for one year and the member is eligible for re-appointment.

IV.3 Terms of Office. Each director shall be elected for a three (3) year term. The terms shall be staggered, so as to have approximately one-third (1/3) of the members rotating on and off of the Board each year. A director who has served two (2) consecutive three-year terms shall be ineligible to be reelected to the Board of directors for a period of one (1) year.

IV.4 Vacancies. Any vacancy occurring in the Board of directors prior to the annual meeting of the members shall be filled by the Board of directors. A director elected by the Board of directors to fill a vacancy on the Board of directors shall complete the unexpired term of his or her predecessor in order to maintain the term staggering. At the end of that term that position on the Board shall be filled as provided in the preceding Article.

IV.5 Regular Meetings. A regular annual meeting of the Board of directors shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of the members. The Board of directors may provide by resolution the time and place, either within or without the State of Texas, for the holding of additional regular meetings of the Board without other notice than such resolution.

IV.6 Special Meetings. Special meetings of the Board of directors may be called by or at the written request of the President or any two (2) directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Texas, as the place for holding any special meeting of the Board called by them.

IV.7 Resignation. Each director shall have the right to resign at anytime upon written notice thereof to the President or Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof, and the acceptance of such resignation shall not be necessary to make it effective.

IV.8 Removal. Any director may be removed, by the vote of the majority of the votes of the members entitled to be cast by the members present at a meeting, whenever in the member's judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the director so removed. Election or appointment of a director shall not of itself create any contract rights in such person unless otherwise provided in the articles of incorporation or these bylaws.

IV.9 Notice.

(a) Method and Timing. Notice of any special meeting of the Board of directors shall be given

at least five (5) days prior to the meeting by telephone in the manner provided below or by written notice, given personally, by facsimile transmission, electronic mail or by mail.

- (b) Telephone. Notice to directors may also be given by telephone and shall be deemed given at the time the telephone message shall reach and be communicated to a responsible individual at the phone number listed for a director residence or place of business.
- (c) Waiver. Any director may waive notice of any meeting by a writing signed by the director, whether signed before or after the holding of such meeting, and such written waiver, when signed, shall be deemed the equivalent of the giving of such notice. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business thereat because such meeting is not lawfully called or convened.
- (d) Business To Be Transacted. The business to be transacted at any regular or special meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law.

IV.10 Quorum. A majority of the total number of members of the Board of directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the director are present at said meeting, a majority of the director present may adjourn the meeting without further notice. A director shall be considered present at any meeting of the Board if during the meeting he or she is in radio or telephone communication with the other director participating in the meeting.

IV.11 Manner of Acting. 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, unless the act of a greater number is required by statute, by the articles of incorporation, or by these bylaws.

IV.12 Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of directors any director may be reimbursed for reasonable expenses incurred in attending any regular or special meeting of the Board.

IV.13 Procedure; Minutes. At meetings of the Board of directors, business shall be transacted in such order as the Board of directors may determine. The Board of directors shall appoint at each meeting a person to act as Secretary of that meeting if the Secretary of the Corporation is not present. The Secretary of the meeting shall prepare minutes of the meeting which shall be delivered to the Secretary of the Corporation to be placed in the minute books of the Corporation.

IV.14 Action by Written Consent. Any action required by law to be taken at a meeting of director, or any action which may be taken at a meeting of director, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the director. Such consent shall be placed in the minute book of the Corporation, and shall have the same force and effect as a unanimous vote of the director taken at an actual meeting.

IV.15 Validation of Actions by Consent. All actions taken at a meeting of the Board of directors which is not regularly called or noticed shall be valid as if taken at a meeting regularly called and noticed if all director consent in one of the following manners: either by a writing on the

records of a meeting of the Board of directors filed with the Secretary, or by presence at such meeting and oral consent entered in the minutes of such meeting, or by taking part in the deliberations undertaken at such meeting without objection. At such meeting any business may be transacted which is not accepted from the written consent or which is not objected to at such meeting for want of notice. If any meeting of the Board of directors is irregular for want of notice, the proceedings of such meeting may be ratified, approved and rendered valid, and the irregularity or defect therein waived, by a writing signed by all directors, provided a quorum was present at such meeting.

## ARTICLE V. OFFICERS

V.1 Officers. The officers of the Corporation shall consist of a President, a Vice President, a Secretary, and a Treasurer, who shall be elected in the manner set forth below in Article V.2, and such other officers as may be elected in accordance with the provisions of this article. Only members of the Corporation in good standing may serve as an officer of the Corporation. Only members who have served at least one year on the Board may serve as an officer of the Corporation. No employee of the Corporation may serve as an officer of the Corporation. No two (2) or more offices may be held by the same person concurrently, except the offices of Secretary and Treasurer. The Board of directors shall determine whether the offices of the Secretary and Treasurer shall be held by the same person.

V.2 Election and Term of Office. The Officers of the Corporation shall be elected in accordance with the provisions of Section IV.2. Officers shall serve one (1) year terms and a Board member must have at least one (1) year of Board experience before he or she can be elected as an officer. An officer may only serve two (2) years in any one office.

V.3 Removal. Any officer of the Corporation may be removed by the members whenever in their judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer shall not of itself create any contract rights in such officer unless otherwise provided in the articles of incorporation or these bylaws.

V.4 Vacancies. A vacancy occurring in the office of President, Vice-President, Secretary, or Treasurer shall be filled in the manner set forth in Article V.2 above. A vacancy occurring in any other office due to death, resignation, disqualification, or other cause, may be filled by the Board of directors for the unexpired portion of the term of office left vacant. Someone that has completed another Board member's term is still eligible to serve two of their own terms.

V.5 President. The President shall place into operation such business policies as shall be decided upon by the Board of directors. The President shall be the principal executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation. The President may preside at all meetings of the Board of directors. The President may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of directors, any deeds, mortgages, bonds, contracts, or other instruments that the Board of directors has authorized, generally or specifically, to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of directors,



by these bylaws, or by statute, to some other officer or agent of the Corporation; and, in general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of directors.

V.6 Vice-President. In the absence of the President or in the event of the President's inability or refusal to act, the vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions on the President. Any vice-President shall perform such other duties as may be assigned to him or her by the President or by the Board of directors.

V.7 Secretary. The Secretary shall keep the minutes of the meetings of the Board of directors in one (1) or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal, if any, of the Corporation; and in general perform all duties incident to the office of Secretary and such other duties as may be assigned to him or her by the President or by the Board of directors.

V.8 Treasurer.

(a). If required by the Board of directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of directors shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of directors; and, in general, perform all the duties incident to the office of Treasurer and such other duties as may be assigned to him or her by the President or by the Board of directors. In addition to fulfilling the foregoing duties, the Treasurer shall render to the Board of directors, on a quarterly basis, a quarterly report of all of his or her transactions as Treasurer of the Corporation. Further, the Treasurer shall report to the members of the Corporation at the annual meeting of the members all of his or her transactions as Treasurer during the previous year and of the current financial condition of the Corporation.

V.9 Assistant Treasurers and Assistant Secretaries. If required by the Board of directors, the assistant Treasurers, if any, shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of directors shall determine. The assistant Treasurers and assistant secretaries, if any, in general, shall perform such duties as shall be assigned to them by the Secretary or Treasurer, as applicable, or by the President or the Board of directors.

V.10 Compensation of Officers. No officers of the Corporation shall receive compensation for his or her services.

## ARTICLE VI. COMMITTEES

### VI.1 Executive Committee.

- (a) Members. The executive committee shall consist of the President, Vice-President, the Secretary, and the Treasurer.
- (b) Powers. The executive committee shall have full power and authority to conduct the affairs of the Corporation subject to the basic policies, directives, and guidelines of the Board of directors. The executive committee shall have the responsibility of hiring all employees of the Corporation and determining their compensation. Employees of the Corporation do not have to be members of the Corporation or of the National Association of Watch and Clock Collectors.
- (c) Meetings. Meetings of the executive committee shall be held at such times and places, as the executive committee shall determine. Meetings of the executive committee may be called by the President on three (3) days' notice to each member of the executive committee, either personally, or by messenger, telephone, facsimile, telegram, electronic mail, or mail.
- (d) Recording. The executive committee shall keep a written record of its proceedings and report the same to the Board of directors at each succeeding meeting of the Board of directors.

VI.2 Additional Committees. The Board of directors by resolution adopted by a majority of the director in office, may designate one (1) or more committees, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of directors in the management of the Corporation. Each such committee shall consist of two (2) or more persons, and be directly responsible to the Board of directors. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of directors, or any individual director, of any responsibility imposed on it, him or her by law.

VI.3 Nominating Committee. The Nominating Committee will consist of three members, and two including the Chairman, must have served previously on the Board of directors of the Corporation. The President, with the approval of the Board, will appoint a Chairman of the Nominating Committee to serve for one year, and this appointment must be made within 60-days after the last Board election. The Nominating Committee Chair, with the approval of the Board, will appoint two other members to serve on the Nominating Committee. Nominating Committee members serve for one year and must be re-appointed each year. Members may serve a maximum of three consecutive years on the Nominating Committee.

VI.4 Advisory Boards or Committees. The directors may designate advisory Boards or Committees not having and exercising the authority, responsibility, or duties of the Board of directors in the management of the Corporation. Except as otherwise provided in such resolution members of each such advisory Board or committee need not be directors of the Corporation. The President of the Corporation shall appoint the members thereof. Any member thereof may be removed by the President whenever in the President's judgment the best interests of the Corporation shall be served by such removal.

VI.5 Term of Office. Each member of a committee of directors or advisory Board or committee shall continue as such until the next annual meeting of the directors of the Corporation and until

his or her successor is appointed, unless the Board or committee is sooner terminated, or unless such member is removed from such Board or committee or unless such member shall cease to qualify as a member thereof.

VI.6 Chairman. Unless otherwise designated by these bylaws, one (1) or more members of each director committee or advisory Board or committee shall be appointed chairman, or co-chairman, by the person or persons authorized to appoint the members thereof.

VI.7 Vacancies. Vacancies in the membership of any committee of directors or advisory Board or committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

VI.8 Quorum; Manner of Acting. Unless otherwise provided in the resolution of the Board of directors designating a committee of directors or advisory Board or committee, a majority of the whole Board or committee shall constitute a quorum, and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the Board or committee.

VI.9 Rules. Each committee of directors or advisory Board or committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of directors.

## ARTICLE VII. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

VII.1 Contracts. The Board of directors may authorize any officer or officers, or agent or agents, of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

VII.2 Checks, Drafts, or Orders for Payment. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation and in such manner as shall be determined by resolution of the Board of directors. In the absence of such determination by the Board of directors, such instruments shall be signed by the President and countersigned by the Secretary or the Treasurer of the Corporation.

VII.3 Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of directors may select.

VII.4 Acceptance of Gifts. The Board of directors may accept on behalf of the Corporation any cash contribution, gift, bequest, or devise for the general purposes, or for any special purpose, of the Corporation. Prior to acceptance of a non-cash contribution, gift, bequest, or devise the Board of directors shall determine, by resolution thereof, that the acceptance of such non-cash contribution, gift, bequest, or devise by the Corporation would be consistent with and further the purposes of the Corporation.

VII.5 Preparation of Annual Budget. Each of the officers of the Corporation and each chairman

of each committee of the Corporation shall annually prepare an estimate of the expenditures that he or she believes will be incurred by the Corporation in the coming year in those areas that he or she is responsible. These estimates shall be presented to the Treasurer of the Corporation at least one (1) month prior to the end of the Corporation's fiscal year. Thereafter, the Treasurer shall prepare a budget for the Corporation and present that budget to the Board of directors for its approval or revision.

VII.6 Contracts Involving Directors and Officers. Members of the Board of directors and officers of the Corporation shall be permitted to maintain a direct or indirect interest in any contract relating to or incidental to the operations of the Corporation, and may freely make contracts, enter into transactions, or otherwise act for and on behalf of the Corporation, notwithstanding that at such time they may also be acting as individuals, or trustees of trusts, or beneficiaries of trusts, members or associates, or as agents for other persons or corporations, or may be interested in the same matters as shareholders, directors, or otherwise; provided, however, that any contract, transaction, or action taken on behalf of the Corporation involving a matter in which a director or officer is personally interested as a shareholder, director, or otherwise shall be at arm's length and not violative of the proscriptions in the articles of incorporation which prohibit the Corporation's use or application of its funds for private benefit; and provided further that no contract, transaction, or act shall be taken on behalf of the Corporation if such contract, transaction, or act would result in denial of the Corporation's exemption from federal income taxation under the Code and its regulations, as they now exist or as they may hereafter be amended. In no event, however, shall any person or entity dealing with the Board of directors or officers of the Corporation be obligated to inquire into the authority of the Board and officers to enter into and consummate any contract, transaction or take other action.

VII.7 Investments. The Corporation shall have the right to retain all or any part of any property, real, personal, tangible or intangible, acquired by it in whatever manner, and pursuant to the direction and judgment of the Board of directors, to invest and reinvest any funds held by it without being restricted to the class of investments available to director by law or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action would result in denial of the Corporation's exemption from federal income taxation under the Code and its regulations, as they now exist or as they may hereafter be amended, and provided, further, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or act giving rise to an excise tax, or would result in denial of exemption of the Corporation from federal income taxation under section 507 or Chapter 42 of the Code and its regulations as they now exist or as they may hereafter be amended.

VII.8 Exempt Activities. Notwithstanding any other provision of these bylaws, no director, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation which is not permitted to be taken or carried on by an organization exempt from federal income taxation under sections 501(a) and 501(c)(3) of the Code, and its regulations, as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under section 170(a)(1) of the Code and its regulations, as they now exist or as they may hereafter be amended, by virtue of being charitable contributions as defined in section 170(c)(2) of the Code and its regulations, as they now exist or as they may hereafter be amended.

## ARTICLE VIII. MISCELLANEOUS

VIII.1 Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of directors and committees having any authority of the Board of directors.

VIII.2 Fiscal Year. The fiscal year of the Corporation shall be June 1 through May 31.

VIII.3 Corporate Seal. The Board of directors may approve, if any, the corporate seal. If the Board of directors approves a seal, the affixation of such seal shall not be required to create a valid and binding obligation against the Corporation.

VIII.4 Notice. Written notice given pursuant to the provisions of these bylaws shall be deemed to be delivered (i) if mailed, when deposited in the United States mail in a sealed envelope to the address as shown by the records of the Corporation, with postage thereon prepaid, (ii) if given by telegram, when the telegram is delivered to the telegraph company for transmission, (iii) if given by hand delivery, when handed to the individual entitled to receive the notice or an authorized agent of that person, and (iv) if given by facsimile transmission, when sent to the number listed in the Corporation's records.

VIII.5 Dissolution of assets. In the event that Lone Star Chapter 124 NAWCC, Inc. dissolves its charter, and after all liabilities are paid, the assets will be liquidated with all proceeds to be transferred to another 501 (c) 3 organization within the State of Texas with a similar horological educational purpose. If no such organization can be found, the assets will be transferred to the National Association of Watch and Clock Collectors, Inc. (NAWCC), 514 Poplar St., Columbia, PA 17512-2130. No Chapter 124 members will profit from the assets resulting from the dissolution of the Chapter.

## ARTICLE IX. AMENDMENTS

IX.1 Power to Amend Bylaws. These Corporation bylaws may be amended by two-thirds (2/3) vote of the membership voting at the Corporation annual meeting or at a special meeting, provided the proposed amendment(s) have been recommended by the Board of Directors to the membership.

I, the undersigned, being the President of *Lone Star Chapter 124 NAWCC, Inc.*, do hereby certify that the foregoing are the bylaws of said non-profit corporation, as adopted by the Board of directors effective June 4, 2022.

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William Slough, President