

Bylaws
Of
Coin Operated Collector's Association, Inc.

ARTICLE I
PURPOSES AND POWERS

A. Purposes. The Coin Operated Collector's Association, Inc. is organized and shall be operated exclusively for pleasure, recreation and other similar nonprofitable purposes within the meaning of Section 501(c) (7) of the Internal Revenue Code of 1986, as amended, and the Association shall receive and administer, expend and distribute funds exclusively for such purposes. The Association's primary purposes shall be:

- To stimulate interest among the Association's Members and among the general public in the collection and preservation of vintage coin operated machines
- To promote research into the history of coin operated machines
- To promote the education of the Association's Members through meetings, speakers, periodicals and other means

B. Powers. The Association shall have all powers permitted by law and may do and perform all things, in addition to those expressly enumerated herein or in the Articles of Incorporation, which are necessary or appropriate to accomplish the purposes of the Association, except as otherwise set forth in these Bylaws or the Association's Articles of Incorporation.

ARTICLE II
MEMBERSHIP

A. Membership. Membership in the Association shall be open to any individual interested in the hobby of collecting coin operated machines. Applications for Membership shall be made and confirmed annually. Members who are current in all dues and fees owed to the Association and are free of any Membership suspension or revocation shall be considered Members In Good Standing. Only those Members In Good Standing shall have the right to vote on matters brought before the general Membership and the right to serve as Officers and Directors of the Association. Members whose actions are judged to be contrary to the purposes or interests of the Association may have their Membership suspended or revoked without cause by a two-thirds (2/3) vote of the Board of Directors.

B. Classes of Membership. There shall be two (2) classes of individual Membership in the Association, as follows:

- Members are individual persons who are current on their dues and any other payments owed to the Association.
- Sustaining Members are individuals who, because of their exceptional service to the Association, have been granted honorary lifetime Memberships without annual dues. Sustaining Memberships are granted by a majority vote of the Association's Board of Directors. Other than the waiver of annual dues, Sustaining Members shall have no more or less rights or privileges under these Bylaws than Members.

The Association shall have no corporate Members.

C. Voting. Each Member of either class shall have one (1) vote to be cast in person. Twenty (20) or more Members shall constitute a quorum for the transaction of business at all General Membership Meetings. When a quorum is present, a simple majority of the Members present in person may decide questions brought before the meeting.

ARTICLE III BOARD OF DIRECTORS

A. General Powers. Management of the property, activities and affairs of the Association shall be overseen by a Board of Directors, which shall be the sole policy making body of the Association. Each Director shall carry out his or her duties in accordance with the standards of conduct required of such Directors by applicable law. In addition to the powers and authority expressly conferred upon them by these Bylaws, the Board of Directors may exercise such powers and do all such lawful acts and things not prohibited by statute or these Bylaws or the Association's articles of incorporation.

B. Composition. The Association's Board of Directors shall be composed of not less than seven (7) Directors. The Directors serving on the Board of Directors shall consist of the four (4) Association Officers and the immediate three (3) past Presidents of the Association.

C. Quorum. A simple majority of the Board of Directors shall constitute a quorum for the transaction of business, but if there shall be less than a quorum present at any meeting of the Board of Directors, a majority of those present may adjourn the meeting. All Directors shall have one vote each.

D. Committees. Standing Committees other than the Nominating Committee, may be created, modified or disbanded by a majority vote of the Board of Directors. Ad Hoc Committees for specific, finite purposes may be created, modified or disbanded by a majority vote of the Board of Directors. Chairpersons of all Standing and Ad Hoc Committees other than the Nominating Committee shall be appointed by a majority vote

of the Board of Directors and shall serve at the pleasure of the Board of Directors. A five sevenths (5/7) vote of the entire Board of Directors shall be required to remove or replace a Standing or Ad Hoc Committee Chairperson of any committee other than the Nominating Committee. A six sevenths (6/7) vote of the entire Board of Directors shall be required to remove or replace the Chairperson of the Nominating Committee.

E. Nominating Committee. The Nominating Committee shall consist of the three (3) immediate past Presidents of the Association with the most recent in point of service serving as Chairperson of the committee. It shall be the duty of the Nominating Committee to place in nomination at the General Membership Meeting the names of qualified Members and Sustaining Members for election to the Officer positions and any vacant Director positions. Such nominations shall be subject to any and all requirements contained in these Bylaws, including but not limited to those contained in Article IV, Section E.

F. Vacancies. If a mid-term vacancy occurs in one of the director positions, the President may appoint a replacement to fill such vacancy until the next General Membership Meeting, at which time the vacancy shall be filled by a replacement elected from a list of one or more nominees set forth by the Nominating Committee

G. Compensation. Directors of the Association shall receive no salary, fee or any other type of compensation for their services as such.

H. Qualifications. All Directors must remain Members In Good Standing of the Association as defined in Article II, Section A. of these Bylaws throughout their term as Directors of the Association. If individual circumstances are deemed by the Board of Directors to disqualify a Director's participation in the affairs of the Association, such change of individual circumstances may be considered by the Board of Directors to be cause for removal as a Director. A five sevenths (5/7) vote of the entire Board of Directors shall be required to remove a Director.

I. Regular Meetings. Regular meetings of the Board of Directors shall be held each fall and spring at and in conjunction with the Chicagoland Antique Advertising, Slot-Machine & Jukebox Show.

J. Special Meetings. Special Meetings of the Board of Directors may be called by or at the request of the President or any three (3) Directors upon notice as provided in Section J. of this Article III. The person or persons authorized to call Special Meetings of the Board may fix any place for holding any Special Meeting of the Board called by such person or persons.

K. Location And Notice of Special Meetings. Special Meetings of the Board of Directors may be held at any location within the continental United States of America. Written notice shall be delivered to each Director not less than two (2) weeks before the date of any such Special Meeting. Such notice shall include the date, time and place of such meeting and a detailed description of the purpose of the meeting. A Director may

waive any notice requirement before or after the date and time stated in the notice. Such waiver shall be in writing, signed by the Director entitled to notice and shall be filed with the minutes of such meeting. 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 because the meeting is not lawfully called or convened.

L. Electronic Participation In Special Meetings. Directors may participate in and act at any Special Meeting of the Board of Directors through the use of a conference telephone or email communication that allows all persons participating in the meeting to communicate with each other. Telephonic or email participation in a meeting shall be deemed to be equivalent to personal participation in that meeting.

ARTICLE IV OFFICERS

A. Officers. The Officers of the Association shall be a President, a Vice President, a Treasurer and a Secretary. Officers whose authority and duties are not more specifically prescribed in these Bylaws shall have the authority and perform the duties prescribed from time to time by the Board of Directors. Each Officer owes a duty of loyalty and care to the Association and shall carry out his or her duties in accordance with the standards of conduct required by law of such Officers and otherwise in compliance with applicable law and these Bylaws. The day to day affairs of the Association shall be under the general direction of the Association Officers.

B. Officer Duties. The duties of each officer shall include but not be limited to the following:

The President is responsible for the overall direction of the affairs of the Association along with the supervision of the other Officers and various Standing and Ad Hoc Committees. The President also presides at all Regular and Special Meetings of the Board of Directors and at all General Membership Meetings.

The Vice President assists the President in the performance of his or her duties and undertakes such other duties as may be assigned by the President. The Vice President shall be the Chairperson of the Convention Committee and is also responsible for the planning and preparation for the Association's General Membership Meetings.

The Treasurer maintains the Association's funds, makes disbursements for such expenditures as may be authorized under these Bylaws and provides a full accounting and financial status report to the Board of Directors promptly following the close of each fiscal year. The Treasurer also oversees the membership records in conjunction with the Secretary.

The Secretary records and maintains minutes of all General Membership Meetings and Board of Directors Meetings, undertakes such correspondence as may be necessary for the affairs of the Association and assists the President as directed.

C. Election and Term of Office. The Officers of the Association shall be elected every odd year at the fall General Membership Meeting from a list of nominees provided by the Nominating Committee. The duly elected Officers will take office on the January 1 immediately following their election and shall serve for two years from that date. No Officer may serve in an office for more than two (2) successive terms except the Treasurer, who may serve any number of terms.

D. Qualifications. Each candidate for an Association Officer position shall have been a Member In Good Standing of the Association for at least two consecutive years prior to their nomination for election as an Officer and shall remain a Member In Good Standing throughout their term as Officers of the Association. If individual circumstances are deemed by the Board of Directors to disqualify an Officer's participation in the affairs of the Association, such change of individual circumstances may be considered by the Board of Directors to be cause for removal as an Officer. A five sevenths (5/7) vote of the entire Board of Directors shall be required to remove an Officer.

E. Removal. Any Officer elected or appointed by the Board of Directors may be removed, with or without cause, by a 4/7 vote of the Board of Directors at any Meeting or Special Meeting of the Board of Directors.

F. Resignation. An Officer may resign at any time by delivering written notice to the Association. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Association accepts the later effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

G. Vacancies. Except as provided below, a vacancy in any office because of death, resignation, removal or otherwise shall be filled by a majority vote of the Board of Directors at any meeting thereof for the unexpired portion of the term. If a vacancy occurs in the President's position, the Vice President will serve as acting President until the next regularly scheduled election.

ARTICLE V GENERAL MEMBERSHIP MEETINGS

A. General Membership Meeting Dates. General Membership Meetings of the Members shall be held each fall and spring in conjunction with the Chicagoland Antique Advertising, Slot-Machine & Jukebox Show.

B. Notice of Meetings. Members shall be given a minimum of fourteen (14) days written notice of all General Membership Meetings describing the nature of the meeting

and the business to be acted upon. A Notice of Meeting contained in the Association's magazine prior to the General Membership Meeting shall be considered adequate notice to Members within the meaning of this section.

C. Quorum for Membership Meetings. Five (5) percent of the total regular Membership with voting privileges shall constitute a quorum. If less than a quorum is present at any meeting, no voting may take place.

ARTICLE VI BOOKS AND RECORDS

A. Books and Records. The Association shall keep correct and complete books and records of account and shall also keep, or cause to be kept, minutes of the proceedings of its Board of Directors, its General Membership Meetings and, where appropriate, its Committees. The Secretary shall maintain the minutes of the Board of Directors Meetings and General Membership Meetings and shall accept and receive notices, unanimous consents, waivers and other writings reflecting action of the Board of Directors and shall cause the same to be included in the permanent records of the Association.

ARTICLE VII FISCAL YEAR

A. Fiscal Year. The fiscal year of the Association shall begin each January 1 and end each December 31.

ARTICLE VIII AMENDMENTS TO BYLAWS

A. Amendments. These Bylaws may be altered, amended or repealed, in whole or in part and new Bylaws or alterations or amendments thereto may be adopted by a majority vote of the Directors present at any Meeting or Special Meeting, provided notice of the proposed alteration, amendment, repeal or adoption be contained in the notice of any meeting at which such action is taken, and provided further that no such alteration, amendment, repeal or adoption shall in any way conflict with the purposes of the corporation as stated in its Articles of Incorporation or otherwise cause the corporation to lose its status under Section 501(c) (7) of the Internal Revenue Code of 1986, as amended.

ARTICLE IX EXCULPATION, INDEMNIFICATION AND INSURANCE

Section 1. Exculpation, Indemnification and Insurance. The Board of Directors shall take all action necessary to comply with the Articles of Incorporation regarding the exculpation of Directors from liability and the indemnification of Directors, Officers,

employees and other permitted parties from costs, expenses and liability arising out of or in connection with their relationship with the corporation and in connection therewith.