

BYLAWS
OF
CENTRAL AUTO RACING BOOSTERS HALL OF FAME AND MUSEUM, INC.
Incorporated under the laws of the State of Missouri

ARTICLE I
NAME, LOCATION AND OFFICES

Section 1.1 Name.

The name of the Corporation shall be: CENTRAL AUTO RACING BOOSTERS HALL OF FAME AND MUSEUM, INC.

Section 1.2 Registered Office and Agent.

The address of the registered office of the Corporation is 1811 Linn Ave. Marshall, Mo. 65340. The name of the registered agent of the Corporation at the address is Karen Darling.

ARTICLE II
PURPOSES AND PRINCIPLES

Section 2.1 Purpose.

The Corporation is formed for the following purposes: to operate exclusively as a charitable and educational organization; to educate the public about auto racing by recognizing, honoring and preserving the legacy of the great drivers, mechanics, crew members, promoters, officials, track owners and other individuals who have made major contributions to the success of the sport; to inspire our youth to achieve greatness of their own; to educate visitors, fans and scholars from around the world about the history and continuing significance of auto racing; to foster pride and preserve good sportsmanship and citizenship in the racing community; to operate a museum that collects, preserves, exhibits, and develops the growth of racing through its library and archives as well as its educational programs; to engage in all lawful activities for which nonprofit corporations may be formed and operated in the State of Missouri; and to engage in other charitable activities consistent with an organization exempt from Federal Income Taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended.

The Corporation shall be neither organized nor operated for pecuniary gain or profit. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member, director, or officer of the Corporation or any other private person; but the Corporation shall be authorized and empowered to pay reasonable compensation for the services rendered and to make payments and distributions in furtherance of the purposes as set forth herein.

The Corporation shall not carry on propaganda, or otherwise attempt to influence legislation, to an extent that would disqualify it for tax exemption under Section 501(c)(3) of the Internal Revenue Code by reason of attempting to influence legislation. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Notwithstanding any other provisions of these Articles of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on by a Corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future tax Code.

ARTICLE III
LOCATION AND CORPORATE SEAL

Section 3.1. Principal Office of the Corporation.

The principal office of the Corporation shall be in the State of Missouri. Offices may also be maintained at such other place or places as may be designated from time to time by the Board of Directors, where the business of the Corporation may be transacted and meetings of directors held, with the same effect as though done or held at said principal office.

Section 3.2 Seal. The Corporation may adopt a seal.

ARTICLE IV
PURPOSES OF GOVERNING INSTRUMENTS

Section 4.1 Non-profit Corporation.

The Corporation shall be organized and operated as a non-profit corporation under the provisions of the Missouri Nonprofit Corporation Act.

Section 4.2 Section 501(c) (3) Only.

The Corporation is a voluntary association of individuals and organizations the purposes of which, as set forth in the Articles of Incorporation, are exclusively within the meaning of Section 501(c) (3) of the Internal Revenue Code, as specified in the Articles of Incorporation.

Section 4.3 Governing Instruments.

The Corporation shall be governed by its Articles of Incorporation and these Bylaws.

ARTICLE V
MEMBERSHIP

Section 5.1 Members.

~~—The Corporation shall have one class of members consisting of those individuals that are Members of the Central Auto Racing Boosters, Inc. The Members shall elect a Board of Directors of the Corporation as described in Section 6.3. The Members must approve, by majority vote, any proposed transaction of the Corporation whereby the Corporation must pay one thousand dollars (\$1,000.00) or more.~~

ARTICLE VI V
BOARD OF DIRECTORS

Section 6.1 **5.1** Authority and Responsibility of the Board of Directors.

(a) The supreme authority of the Corporation and the government and management of the Corporation shall be vested in the Board of Directors. All of the powers, duties, and functions of the Corporation as conferred by the Articles of Incorporation, these Bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by the Board of Directors.

(b) The governing body of the Corporation shall be the Board of Directors. The Board of Directors shall have supervision, control and direction over the management, affairs and property of the Corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may propose, by majority vote, such rules and regulations for the conduct of its business and the business of the Corporation as shall be deemed advisable. All such proposed rules and regulations for the conduct and the business of the Corporation may be adopted upon a majority vote of the ~~Members~~ **Board of Directors**. Under no circumstances, however, shall any actions be taken which are inconsistent with the Articles of Incorporation and these Bylaws. The fundamental purposes of the Corporation, as expressed in the Articles of Incorporation and these Bylaws, shall not be amended or changed.

(c) The Board of Directors shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any member, director, officer, or other private person or individual. Provided, however, in accordance with Section 6-8 **5.8** herein, any member, director, officer or other private person shall be entitled to reasonable compensation for services rendered to the Corporation.

(d) The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the Corporation.

(e) The Board of Directors are authorized to employ such person or persons, including an attorneys, directors, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the Corporation. Compensation for the services performed and expenses incurred by any such person or persons must first be approved by the ~~General Membership of the Central Auto Racing Boosters, Inc.~~ **Board of Directors**.

Section 6-2: **5.2** Initial and Regular Board of Directors.

The regular Board of Directors shall consist of Nine (9) Directors. The Directors shall serve terms as prescribed in Addendum A and until their successors have been elected and qualified in accordance with these Bylaws.

Section 6-3: **5.3** Election and Tenure.

All Officers shall be elected ~~at an Annual Membership Meeting~~ **by the Board of Directors** and shall serve terms as prescribed in Addendum A and until their successors have been elected and qualified in accordance with these Bylaws.

Section 6-4 **5.4** Resignation.

Any director may resign at any time by giving written notice to the Board or to the President of the Corporation. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of the acceptance thereof as determined by the Board of Directors or the President. In lieu of a written notice three missed meetings without cause is considered the same as a written notice.

Section 6-5 **5.5** Removal.

(a) Any Officer or Director may be removed with or without cause at any time during their term by the majority vote of the ~~Members~~ **Board of Directors**, ~~if notice of intention to act on such matter shall have been given in the notice calling such meetings.~~ A Director's successor may be appointed by a majority vote of the ~~Members~~ **Board of Directors** at the next ~~membership~~ **Board** meeting.

(b) If the person appointed by the Board to fill the vacancy is not approved by the Members, then nominees will be immediately taken from the floor, with notification provided to all members in accordance with these Bylaws, and a vote taken at the next upcoming membership meeting.

Section 6-6 5.6 Vacancies.

Any vacancy on the Board of Directors arising at any time and for any cause, including the authorization of an increase in the number of directors, may be filled for the unexpired term at any meeting of the ~~Members~~ **Board of Directors** by a majority vote of the ~~Members~~ **Board** from candidates proposed by the Board of Directors. ~~If the person appointed by the Board is not approved by the General Membership, then nominees will be immediately taken from the floor, with notification provided to all Members in accordance with these Bylaws and, a vote taken at the next upcoming membership meeting.~~ Each director so elected shall hold office until the expiration of the term remaining as a result of the vacancy.

Section 6-7 5.7 Committees of the Board of Directors.

By resolution adopted by a majority of the full Board of Directors, the Board of Directors may designate from among its ~~members~~ **Board** one or more Executive Committees.

Section 6-8 5.8 Compensation.

No director of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument in his/her capacity as a director, unless authorized by the affirmative vote of the ~~Central Auto Racing Boosters, Inc. general membership.~~ **remaining Board of Directors.**

REV: 03/15

ARTICLE VII-VI **MEETINGS WITH THE GENERAL MEMBERSHIP** **OF CENTRAL AUTO RACING BOOSTERS INC. OF THE BOARD OF DIRECTORS**

Section 7.1 General Membership Meetings with Central Auto Racing Boosters, Inc. Members.

(a) ~~Central Auto Racing Boosters Hall of Fame and Museum, Inc. shall hold meetings with the General Membership of Central Auto Racing Boosters, Inc. members to propose rules and regulations for the conduct and business of the Corporation.~~

Section 6.1 Meetings.

(b) ~~General Membership~~ **Board of Directors** meetings of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. may be called for by the Central Auto Racing Boosters Hall of Fame and Museum, Inc. President or any two (2) Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board members currently in office.

Section 7.2 6.2 Place of Meeting.

Meetings of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership~~ may be held at any place within or without the State of Missouri. No call shall be required for regular meetings for which a time and place have been fixed and all members of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board and Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership have been notified of same. Meetings may not **can** be held by telephone, ~~but must~~ **or** be held in person.

Section 7.3 ~~6.3~~ Annual Meeting: Notice.

The annual meeting of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership~~ shall be held at the principal office of the Corporation or at such other place as the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors shall determine on such day and at such time as the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors shall designate. Unless waived as contemplated in Section 7.6 ~~6.6~~ of these Bylaws, notice of the time and place of such annual meeting shall be given by the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Secretary either personally, or by telephone, by mail, by facsimile or by other electronic mail transmission.

Section 7.4 ~~6.4~~ Regular Meeting: Notice.

Regular meetings of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership~~ may be held from time to time between annual meetings at such places as the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors may prescribe. Notice of the time and place of each such regular meeting shall be given by the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Secretary either personally or by telephone, by mail, by facsimile, or by other electronic mail transmission in sufficient time for the convenient assembly of the directors.

Section 7.5 ~~6.5~~ Special Meetings: Notice.

Special meetings of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors ~~or Special meeting of the Central Auto Racing Booster Hall of Fame and Museum, Inc. General Membership~~ may be called for by or at the request of the President or by any two (2) of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of directors in office at that time. Notice of the time, place and purpose of any special meeting of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership~~ shall be given by the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Secretary either personally, or by telephone, by mail, by facsimile, or by other electronic mail transmission in sufficient time for the convenient assembly of the directors. ~~or General Membership Meeting.~~

Section 7.6 ~~6.6~~ Waiver.

Attendance by a Central Auto Racing Boosters Hall of Fame and Museum, Inc. Director ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership member~~ at a meeting shall constitute waiver of notice of such meeting, except where a Central Auto Racing Boosters Hall of Fame and Museum, Inc. Director ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership member~~ attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

Section 7.7 ~~6.7~~ Quorum.

~~(a) Central Auto Racing Boosters, Inc. members present at the Central Auto Racing Boosters Hall of Fame and Museum, Inc. General membership meeting shall constitute a quorum.~~

~~(b)~~ (a) At meetings of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors, a majority of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. directors then in office shall be necessary to constitute a quorum for the transaction of business.

Section 7.8 ~~6.8~~ Vote Required for Action.

Except as otherwise provided in these Bylaws or by law, the act of a majority of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Directors ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership~~ present at a meeting at which a quorum is present at the time, shall be the act of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership~~. Vacancies in the Board of Directors may be filled as provided in Section 6.6 ~~5.6~~ of these Bylaws.

Section 7.9 ~~6.9~~ Action by Directors without a Meeting.

Any action required or permitted to be taken at a meeting of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors. Such consent shall have the same force and effect as a unanimous vote at a meeting duly called. The signed consent, or a signed copy, shall be placed in the minute book.

Section 7.10 ~~In Person Meetings Only.~~

~~Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership members may only hold in person meetings and shall not hold a meeting by means of conference telephone or similar communications equipment.~~

Section 7.11 ~~6.10~~ Adjournments.

A meeting of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board of Directors, ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership~~, whether or not a quorum is present, may be adjourned by a majority of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. Directors ~~or Central Auto Racing Boosters Hall of Fame and Museum, Inc. General Membership~~ members present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

REV: 03/15

ARTICLE ~~VIII~~ VII
NOTICE AND WAIVER

Section 8.1 ~~7.1~~ Procedure.

Whenever these Bylaws require a notice to be given to any director, the notice shall be given as prescribed in Article ~~VIII~~ VI. Whenever notice is given to a director by mail, the notice shall be sent first class mail by depositing the same in a post office or letter box, in a postage prepaid sealed envelope addressed to the director at his or her address as it appears on the books of the Corporation; and such notices shall be deemed to have been given at the time the same is deposited in the United States mail. Notice shall be deemed to have been given by mail or cablegram at the time notice is filed with the transmitting agency.

Section 8.2 7.2 Waiver.

Whenever any notice is required to be given to any Director by law, the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signed by the Director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

ARTICLE ~~IX~~ VIII
EXECUTIVE COMMITTEE

Section 9.1 8.1 Number and Election.

The Board of Directors may, in its discretion, appoint an Executive Committee of three (3) or more individuals, each to serve at the pleasure of the Board of Directors.

Section 9.2 8.2 Authority.

The Executive Committee shall report to the Board of Directors and shall assume such duties as are assigned by the Board of Directors. Any authorized action taken by the Executive committee shall be as effective as if it had been taken by the full Board of Directors. The President of the Corporation shall be an ex-officer member of any and all committees.

Section 9.3 8.3 Regular Meetings.

Regular meetings of the Executive Committee may be held at such time and place as the Executive Committee may provide from time to time.

Section 9.4 8.4 Special Meetings.

Special meetings of the Executive Committee may be called by or at the request of the President or by any member of the Executive Committee.

Section 9.5 8.5 Notice.

Notice of any special meeting of the Executive Committee shall be given at least twenty- four (24) hours previous thereto by written notice, facsimile machine or tele copier, telephone, other electronic mail transmission, or in person. Neither the business to be transacted at, nor the purpose of, a regular or special meeting of the Executive Committee need be specified in the notice or waiver of notice of such meeting. A member of the Executive Committee may waive notice of any meeting of the Executive Committee. The attendance of a member at any meeting of the Executive Committee shall constitute a waiver of notice of such meeting, except where a member of the Executive Committee attends a meeting of the Executive Committee for the express purpose of objection to the transaction of any business because such meeting is not lawfully called or convened.

Section 9.6 8.6 Quorum.

A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Executive Committee; provided, however, that if fewer than a majority of the members of the Executive Committee are present at such meeting, a majority of the members of the Executive Committee present may adjourn such meeting from time to time without further notice.

Section 9.7 ~~8.7~~ Manner of Acting.

The act of the majority of the members of the Executive Committee present at a meeting of the Executive Committee at which a quorum is present shall be the act of the Executive Committee, and the Executive Committee shall keep regular minutes of its proceeding, which shall at all times be open for inspection by the Board of Directors.

Section 9.8 ~~8.8~~ Presumption of Assent.

A member of the Executive Committee who is present at a meeting of the Executive Committee at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless the dissent of such member of the Executive Committee shall be entered in the minutes of such meeting or unless such member of the Executive Committee shall file a written dissent to such action with the person acting as secretary of such meeting before the adjournment thereof, or shall forward such dissent by registered or certified mail to the secretary of the Corporation immediately after the adjournment of such meeting. Such right to dissent shall not apply to a member of the Executive Committee who voted in favor of such action.

ARTICLE ~~X~~ IX
OFFICERS TERM LIMITS

Section 10.1 ~~9.1~~ Number and Qualifications.

The officers of the Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer. The Board of Directors shall from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the Corporation, but the Corporation shall not be required to have at any time any officers other than a President, Vice President, Secretary and Treasurer. One person may not hold more than one office. No officers serving at the same time may be husband/wife, brothers/sisters, parent/child, or any combination thereof. An officer may be related to a member of the Board of Directors.

REV: 01/16

Section 10.2 ~~9.2~~ Election and term of Office.

All Officers shall be elected at an Annual ~~Membership~~ **Board** Meeting and shall serve terms as prescribed in Addendum A and until their successors have been elected and qualified in accordance with these Bylaws.

Section 10.3 ~~9.3~~ Other Agents.

The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office at the pleasure of the Board, and shall have authority and perform such duties, and shall receive such reasonable compensation, if any, as the Board of Directors may, from time to time, determine.

Section 10.4 ~~9.4~~ Resignation.

Any officer may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof.

Section 10.5 9.5 Removal.

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause whenever in its judgment the best interests of the Corporation will be served thereby upon the vote of a majority of the Board of Directors.

Section 10.6 9.6 Vacancies.

A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.

Section 10.7 9.7 President.

The President shall be a member of the Board and shall preside over all meetings of the Board of Directors. He/she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, deeds, mortgages, contracts, checks, drafts, notes or other orders for the payment of money or other evidences of indebtedness and any other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, or by these Bylaws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The President shall also be authorized to sign any statements and reports required to be filed with state or federal officials or agencies. He/she shall have the power to appoint and remove such other assistants to the various elected offices of the Corporation as is necessary for the accomplishment of their duties. In general, he/she shall perform all duties incident to the office of President, and such other duties as may be prescribed by the Board of Directors from time to time.

The President shall be elected at an Annual ~~Membership~~ **Board** Meeting and shall serve terms as prescribed in Addendum A and until their successors have been elected and qualified in accordance with these Bylaws.

Section 10.8 9.8 Vice President.

In the absence of the President or in the event of his/her death, 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 of the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President of the Board or by the Board of Directors. The Vice President shall further be a member of the Board of Directors.

The Vice President shall be elected at an Annual ~~Membership~~ **Board** Meeting and shall serve terms as prescribed in Addendum A and until their successors have been elected and qualified in accordance with these Bylaws.

Section 10.9 9.9 Secretary.

The Secretary shall:

- (a) Keep the minutes of the meetings of the directors/trustees in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with the provisions of these Bylaws, or as required by law;

(c) Be custodian of the corporate records of Corporation;

(d) May sign or countersign all checks, drafts and orders for the payment of money; and

(e) In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President, or by the Board of Directors.

The Secretary shall be elected at an Annual ~~Membership~~ **Board** Meeting and shall serve terms as prescribed in Addendum A and until their successors have been elected and qualified in accordance with these Bylaws.

Section ~~10.10~~ **9.10** Treasurer.

The Treasurer shall be the chief financial officer of the Corporation. The Treasurer shall have supervision of the corporate funds and securities, and shall work with the chief executive officer and corporate staff to ensure a full and accurate accounting of receipts and disbursements of the Corporation, and shall deposit or supervise the deposit of all monies and all valuables in the name of and to the credit of the Corporation into depositories designated by the Board of Directors. The Treasurer may sign or countersign all checks, drafts, and orders for the payment of money and may pay over or dispose of the same under the direction of the Board of Directors and may sign or countersign all notes for other obligations of indebtedness of the Corporation. An accountant shall be retained by the Corporation in order to assist the Treasurer and President ensures full and accurate accounting of all funds received and disbursed.

The Treasurer shall be elected at an Annual ~~Membership~~ **Board** Meeting and shall serve terms as prescribed in Addendum A and until their successors have been elected and qualified in accordance with these Bylaws.

ARTICLE ~~XI~~ **X** **CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

Section ~~11.1~~ **10.1** Contracts.

The Board of Directors may authorize any officer or officers, 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 and on behalf of the Corporation. Such authority must be in writing and may be general or confined to specific instances.

Section ~~11.2~~ **10.2** Checks, Drafts, Notes, Etc.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by the officer or officers, agent or agents, of the Corporation and in such other manner as may from time to time be determined by these bylaws or 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 Treasurer and countersigned by the President of the Corporation. **The Board of Directors must approve, by majority vote, any proposed transaction of the Corporation whereby the Corporation must pay one thousand dollars (\$1,000.00) or more.**

Section ~~11.3~~ **10.3** Deposits.

All funds of the Corporation shall be deposited ~~from time to time~~ **weekly** to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section ~~11.4~~ **10.4** Gifts.

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation

ARTICLE ~~XII~~ **XI**
INDEMNIFICATION AND INSURANCE

Section ~~12.1~~ **11.1** Indemnification.

In the event that any person who was or is a party to or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the Corporation against expenses, including attorneys' fees, and in the case of actions other than those by or in the right of the Corporation, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him in connection with such action, suit, or proceeding by reason of the fact that such person is or was a director, officer, trustee, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, employee, or agent of another Corporation, domestic or foreign, non-profit or for-profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the Corporation shall determine or cause to be determined, in the manner provided under Missouri law, whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth under Missouri law; and, to the extent it is so determined that such indemnification shall be provided, such person may be indemnified to the fullest extent now or hereafter permitted by Missouri law.

Section ~~12.2~~ **11.2** Indemnification Not Exclusive of Other Rights.

The indemnification provided in Section ~~12.1~~ **11.1** above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Certificate of Incorporation or Bylaws, or any agreement, vote of members or disinterested directors, or otherwise as to action in an official capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section ~~12.3~~ **11.3** Insurance.

To the extent permitted by Missouri law, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, trustee or agent of another joint venture, trust or other enterprise.

ARTICLE ~~XIII~~ **XII**
MISCELLANEOUS

Section ~~13.1~~ **12.1** 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 of the authority of the Board of Directors.

Section ~~13.2~~ **12.2** Fiscal Year.

The Board of Directors is authorized to fix the fiscal year of the Corporation and to change the same from time to time as it deems appropriate. The initial fiscal year end of the corporation and all years thereafter until and unless changed by vote of the Board of Directors shall be December 31.

Section ~~13.3~~ **12.3** Internal Revenue Code.

All references in these Bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, or the corresponding provisions of any applicable future United States Internal Revenue Law and to all regulations issued under such sections and provisions.

Section ~~13.4~~ **12.4** Construction.

Whenever the context so requires, the masculine shall include the feminine and the neuter, and the singular shall include the plural, and conversely. If any portion of these Bylaws shall be invalid or inoperative, then, so far as is reasonable and possible, the remainder of these Bylaws shall be considered valid and operative and effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section ~~13.5~~ **12.5** Headings.

The headings are for organization, convenience and clarity. In interpreting these Bylaws, they shall be subordinated in importance to the other written materials.

Section ~~13.6~~ **12.6** Relation to Articles of Incorporation.

These Bylaws are subject to, and governed by, the Articles of Incorporation.

Section ~~13.7~~ **12.7** Parliamentary Authority.

The rules contained in Robert's Rules of Order, Newly Revised shall govern meetings of the Corporation in all cases where they are applicable and in which they do not conflict with these bylaws.

ARTICLE ~~XIV~~ XIII
AMENDMENTS

Section ~~14.1~~ **13.1** Power to Amend Bylaws.

The ~~Members~~ **Board of Directors** shall have the power to alter, amend, or repeal these Bylaws or adopt new Bylaws.

Section ~~14.2~~ **13.2** Conditions.

Action by the Board of Directors with respect to Bylaws shall be taken by a majority of all the directors then in office.

ARTICLE ~~XV~~ XIV
TAX EXEMPT STATUS

The affairs of the Corporation at all times shall be conducted in such manner as to assure its status as an organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE XVI ~~XVI~~ XV
DISSOLUTION

Upon dissolution of the Corporation the Board of Directors shall, after paying or making provisions for payment of all of the liabilities of the Corporation, dispose of all the assets of the Corporation by distributing those assets exclusively for the purposes of the Corporation in such manner or to such organization or organizations organized and operated exclusively for public charitable uses and purposes as shall at the time qualify as exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and as other than a private foundation under Section 509(a) of the Internal Revenue Code, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction for the county in which the principal office of the Corporation is then located exclusively for such purposes or to such organization or organizations as said court shall determine.

These are the current rules of operation as adopted by the Board of Directors of CENTRAL AUTO RACING BOOSTERS HALL OF FAME AND MUSEUM, Inc.

ADDENDUM A

OFFICERS and BOARD TERM LIMITS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
President	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term
Secretary	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term
Board Member 1	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term
Board Member 2	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term
Board Member 3	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vice President	1 Year	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term	
Treasurer	1 Year	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term	
Board Member 4	1 Year	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term	
Board Member 5	1 Year	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term	
Board Member 6	1 Year	2 Year Term		2 Year Term		2 Year Term		2 Year Term		2 Year Term	
Board Member 7	Board Members 7, 8 and 9 are appointed by the President										
Board Member 8											
Board Member 9											

1. Setting the term limits like this will insure that there will always be experienced Officers and Board Members in office. The term of the Vice President and Treasurer will be for one (1) year that began February 2014. In February 2015 the general membership will vote for Vice President and Treasurer for a two (2) year term beginning February 2015 and be up for re-election in 2017. The President and Secretary will serve a two (2) year term that began in February 2014 and will be up for re-election in February 2016. Board Members 1, 2 and 3 which are the top three (3) vote receivers from the February 2014 election will serve their two (2) year term that began in February 2014 and be up for re-election in February 2016. Board Members 4, 5 and 6 will serve a one (1) year term that began in February 2014. In February 2015 the general membership will vote for Board Members 4, 5 and 6 for a two (2) year term beginning February 2015 and be up for re-election in 2017. Board Members 7, 8 and 9 will still be appointed by the President to serve a one (1) year term. Term limits began as of the last election in February 2014.

2. Maximum length of consecutive service time is six (6) years, or if appointed by the President to complete someone else's term that remains then the maximum length of consecutive service time will be that partial term plus six (6) consecutive years.

3. After term limits have been reached that individual will not be eligible to serve again as an Officer or Board Member until they have been out of office for one (1) year.

REV 01/16

Addendum B

HALL OF FAME SELECTION PROCESS

The intent of the Central Auto Racing Boosters Hall of Fame and Museum, Inc. is to honor those deserving individuals whose contributions per the Selection Committee are deserving of inclusion into the Hall of Fame and Museum. All nominees will be judged on their contributions to racing.

1. Who May Nominate

- (a) Anyone may submit a name for consideration.
- (b) Self-nominations are not accepted.
- (c) Criteria and Qualifications:
 - (i) Anyone (Driver, Track Employee, Track Owner, Car Builder, Engine Builder, Car Owner, Mechanic, Crew Chief, Pit Crew, ~~Former or Current Member of the Central Auto Racing Booster~~, Individual Sponsor, Media Person, or Fan) who has contributed to the betterment of Circle or Figure 8 track racing in the state of Missouri or Kansas can be nominated.
 - (ii) Nominees who have been out of racing for two (2) years or longer will be considered automatically eligible. Active nominees will be considered eligible provided their contribution is and has been ongoing for a minimum of twenty (20) years.
- (d) Nomination Forms can be obtained ~~at any General Membership meeting~~, from the Central Auto Racing Boosters Hall of Fame and Museum, Inc. website www.carbhalloffame.com or, from any member of the Central Auto Racing Booster Hall of Fame and Museum, Inc. Board. ~~Also from the C.A.R.B website www.keecarb.com.~~
- (e) The completed nomination form must be submitted to the Selection Committee Chairperson by September 1st of each year.

REV. 02/2017

2. Nominees:

- (a) If a nominee is not inducted after 5 years of being on the ballot, the nominee's name will be removed from future ballots. However the nominee can be re-nominated.
- (b) A nominee must have a minimum of five (5) votes in any given year to be selected.
- (c) Maximum number of inductees per year will be up to eight (8).

3. Selection Committee

(a) Chairperson

- (i) Chairperson will be selected by the President of Central Auto Racing Boosters Hall of Fame and Museum, Inc.
 - (1) The Chairperson will cast his/her ballot at the same time as committee members and the ballot will be placed in a sealed envelope and given to the President of the Central Auto Racing Boosters Hall of Fame and Museum, Inc.
 - (2) The ballot is only opened in case of a tie.

(b) Selection Committee

- (i) Will consist of:
 - (1) Central Auto Racing Boosters Hall of Fame and Museum, Inc. Board Members (Officers and Directors)

- (2) All living Inductees of Central Auto Racing Boosters Hall of Fame and Museum
- (3) Five to Nine Volunteers from the ~~General Membership~~ **Missouri or Kansas racing community selected by the Board of Directors.**
 - a. ~~Volunteers must be in good standing.~~
 - b. ~~Volunteers will be requested at the October General Membership meeting.~~
 - c. ~~If More than 9 people volunteer a secret ballot vote will be taken immediately to determine the 9 who will serve on the Selection Committee.~~

4. **Voting Process**

- (a) On the 2nd Saturday of November of each year, the following items will be given or/mailed to each person on the Selection Committee:
 - (i) a short biography of each Nominee including his/her accomplishments
 - (ii) the ballots; and
 - (iii) a Self-Address Stamped Envelope (returning all ballots to the Chairperson of the Selection Committee at the address of the Central Auto Racing Boosters Hall of Fame and Museum Inc. current secretary).
 - (1) The Secretary should not open any of these envelopes. The envelopes should be turned over to the Chairperson.
- (b) Each person on the Selection Committee will have until November 30th of the current year to return his/her ballot. All ballots must be post marked by November 30th in order to be counted.
- (c) All ballots that are sent out will be numbered and, if two ballots come back with the same number those ballots will not be counted. The ballots along with the envelopes that they were sent in will be given to the Chairperson, shown to the Committee Members and then destroyed.
- (d) Chairperson and the Selection Committee will open all ballots during a Selection Committee meeting (date of that meeting will be determined but, must take place before the December ~~General Membership~~ **Board** meeting).
- (e) In case of a tie, the Selection Committee Chairpersons ballot will be opened and the tie broken. However, if the tie is not broken then each member of the Central Auto Racing Boosters Hall of Fame and Museum Board (Officers and Directors) will each get one vote in order to break the tie.
- (f) Committee member cannot vote for a nominee if they are related in any way.

REV: 02/2017

5. **Changes to the Selection Process**

- (a) In order for a change in the selection process to be approved, the Central Auto Racing Boosters Hall of Fame and Museum Board must provide, in writing, the proposed change(s) to the ~~general membership.~~ **fellow Board members**

REV: 07/15