



**BY-LAWS OF THE
WINCHESTER ARMS COLLECTORS' ASSOCIATION
As Amended 7/13/2014**

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BY-LAWS OF THE
WINCHESTER ARMS COLLECTORS' ASSOCIATION

ARTICLE I
NAME AND PURPOSE

- Section 1. Name. The name of this corporation shall be WINCHESTER ARMS COLLECTORS' ASSOCIATION, INC.
- Section 2. Purpose. The purposes of this corporation shall be:
- A. To organize and maintain a membership for educational, charitable, scientific and literary purposes.
 - B. To promote a friendship and camaraderie among those interested in the collecting and study of Winchester made firearms.
 - C. To hold regularly scheduled meetings for:
 - 1. Conducting the business of the association.
 - 2. The display and exchange of artifacts.
 - 3. The dissemination of information relative to the arms and other products of the Winchester Repeating Arms Co.
 - D. To collect, research and preserve such items for posterity.

ARTICLE II
OFFICES

The corporation shall have and continuously maintain in that state, or those states, in which it is incorporated, a registered agent. The name and address of the registered agent, or agents, shall be as filed with that state, or those states, where incorporated. It shall be the responsibility of the Executive Secretary to maintain current that information which is required to be so filed.

ARTICLE III
STATUS

- Section 1. The corporation shall be without stock and not for profit, organized under the statutes of one or more states of the United States.
- Section 2. The period of existence of the corporation shall be perpetual.
- Section 3. No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to its members, officers, directors, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article I hereof (Article VII of Article of Incorporation). No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distributing of

statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the corporation shall not carry on any other activities not permitted to be carried on:

a.) by a corporation exempt from Federal income tax under section 501 (c) (3) of the Internal Revenue code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law)

or

b.) by a corporation, contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law).

Section 4. Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation, in such manner, or to such organization or organizations, organized and operated for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the District Court of 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, which are organized exclusively for such purposes.

ARTICLE IV MEMBERS

Section 1. Classes of Members. There shall be eight classes of members. The designation of each class shall be as follows:

A. Annual. Annual membership shall be open to all who show an interest in the objectives and purposes of the association, who have reached the age of eighteen (18) years, who are not disqualified by any State or Federal law from the ownership or possession of firearms and who properly complete and submit to the association, together with the required initiation fees and dues, an application form as prescribed by the Board of Directors.

B. Life, Endowment, Patron and Benefactor. Life, Endowment, Patron and Benefactor memberships shall be available to all applicants who meet the requirements for Annual membership and who, in addition, properly complete and submit to the association, together with the required fees, an application as prescribed by the Board of Directors.

Alternatively, these advanced classes of membership may be awarded to members who recruit and sponsor new membership applicants in such numbers as prescribed by the Board of Directors. Previous members who are reinstated shall not be counted toward awards under this program.

- C. Honorary. Honorary Membership may be awarded to individuals or organizations that have made notable and significant contribution to the purposes of this or like associations. The granting of Honorary membership shall require a majority vote of the members present and entitled to vote, at the annual meeting of the members of the association. Nominations for Honorary membership shall stipulate the intended duration for which said membership is to exist. Honorary members shall pay no dues, are not entitled to vote or hold office or serve as a voting member of any standing committee.
- D. Charter Members. Charter Members of the association are those one hundred eighty-eight (188) members as of July 15, 1977. A listing of the Charter Members shall be maintained by the Executive Secretary as a part of the corporate records.
- E. Organizational Members. Organizational membership may be awarded to an individual whose business/organization provides services to the association. Organizational members are appointed by the Executive Secretary. Organizational members shall pay no dues, are not entitled to vote or hold office or serve as a voting member of any standing committee.

Section 2. Voting Rights. Each Annual, Life, Endowment, Patron and Benefactor member, in good standing, shall be entitled to one (1) vote on each matter submitted to a vote of the members.

Section 3. Termination of Membership. The Board of Directors may suspend or expel any member for cause. Such action by the Board of Directors shall be subject to confirmation by the affirmative vote of not less than three fourths (3/4) of the votes cast by the membership at the next annual meeting.

Section 4. Reinstatement. Upon the written request of a member who has been suspended or expelled under the provisions of Section 3 of this article, the Board of Directors may, by a vote of not less than three fourths (3/4) of its members, place such request for reinstatement, along with such terms and conditions as they may deem appropriate, before the membership at the next regularly scheduled Members' meeting. An affirmative vote of not less than three fourths of the members present shall be required to effect the reinstatement of the applicant.

Section 5. Resignation. Any member may resign by filing a written resignation with the Executive Secretary.

Section 6. Transfer of membership. Membership in the association is not transferable or assignable.

ARTICLE V
MEETINGS OF MEMBERS

- Section 1. Annual Meeting. An annual meeting of the members shall be held each calendar year for the purpose of transacting such business of the association as these By-laws provide to be placed before the membership.
- Section 2. Special Meetings. Special meetings of the members may be called upon the affirmative vote of three fourths (3/4) of the Board of Directors.
- Section 3. Time and Place of Meetings. The time and place of the Annual Meeting and of any Special Meeting of the members shall be as determined by the Board of Directors.
- Section 4. Notice of Meetings. Written notice stating the day, place and hour of any meeting of members shall be mailed, not less than sixty (60) days nor more than one hundred and twenty (120) days before the date of such meeting, to each member of record who is entitled to vote at such meetings on the date of such mailing. Such notice may be included in, or be part of, any newsletter or other printed matter mailed by the association to its members. In the case of a Special Meeting, the purpose(s) for which the meeting is called shall be specifically stated in the notice. The notice shall be deemed delivered when deposited in the United States Mail, addressed to the member at his or her address as it appears on the records of the association with postage thereon paid.
- Section 5. Informal Action by Members. Any action required to be taken at a meeting of the members of the association, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.
- Section 6. Quorum. A number of members equal to not less than thirty-five (35) members, including Officers and Directors and exclusive of Honorary members, present and eligible to vote, shall constitute a quorum at any meeting of the membership. The requirement for a quorum having been met, the assembly may continue to conduct the business brought before it even if departure of members reduces the remaining number to less than that required for a quorum.
- Section 7. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Proxies shall be deemed unlimited with respect to issues to be voted unless specific limitations are cited in the proxy statement. A proxy shall not be valid for use at any meeting other than the meeting identified in the proxy statement. Proxies properly

executed, must be presented to the Executive Secretary, for validation, not less than five (5) working days prior to the meeting of members at which the proxy is to be voted. Proxies shall not be counted for the purpose of establishing a quorum.

ARTICLE VI
BOARD OF DIRECTORS

- Section 1. General Powers. The affairs of the association shall be managed by its Board of Directors. The Board of Directors shall have, in addition to the power and authority expressly conferred upon it by these By-Laws, the right, power and authority to exercise all such powers and to do all such acts and things as may be exercised or done by the corporation, but subject, nevertheless to the Statutes of the State of record, to the provisions of the Certificate of Incorporation and to the By-Laws of the Corporation.
- Section 2. Number, Tenure and Qualifications. The number of Directors shall be not greater than fifteen (15), nor less than nine (9). Each Director shall serve for three years with approximately one third (1/3) of the directorships standing for election each year. Nominees for election to the Board of Directors shall be identified by the Board of Directors from the Annual, Life, Endowment, Patron and Benefactor membership. They shall be members in good standing and not otherwise ineligible under the provisions of these By-Laws.
- Section 3. Meetings. A regular meeting of the Board of Directors shall be held without other notice than this by-law, immediately after, and at the same place as the annual meeting of members. The Board of Directors may provide, by resolution, the time and place for holding of additional regular meetings of the Board.
- Section 4. Special Meetings. Special meetings of the Board of Directors may be called by, or at the request of, the President or of a majority of the Board of Directors. Notice of the place and the time of special meetings shall be provided to all Directors by First Class Mail, not less than thirty (30) days prior to the date of such meeting. Notice of such special meeting shall state specifically the purpose(s) for which the meeting is called.
- Section 5. Place of Meetings. The Board of Directors shall determine the place of all regular and special meetings of the Board of Directors other than as provided in Section 3 above, provided that the place of such meeting be given in the notice of meeting.
- Section 6. Notice of Meetings. Notice of regularly scheduled meetings and special meetings of the Board of Directors shall be mailed to each Director at his

address as it appears on the records of the association, by First Class Mail, at least thirty (30) days prior to the date of such meeting. Any meeting of the Board of Directors at which all of the Directors are present shall be as valid as if called pursuant to proper notice.

- Section 7. Quorum. A majority of the Directors then in office, present and eligible to vote, shall constitute a quorum for the transaction of business at any meeting of the board, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting. A Director may utilize a proxy ballot in the manner provided for in Article V, Section 7, excepting that there shall be no requirement for prior validation.
- Section 8. 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 except where otherwise provided by law or by these By-Laws.
- Section 9. Vacancies. Any vacancy occurring in the Board of Directors may, at the discretion of that Board, be filled by seating that nominee who, at the most recent annual election of Directors, obtained the greatest number of votes among those candidates who were not seated by that election. A Director so elected shall serve only for the unexpired term of his predecessor prior to standing for reelection.
- Section 10. Informal Action. The individual members of the Board of Directors shall have no power as such. Except as in this section provided, the Board of Directors shall act and shall have the capacity to act only as a Board. Nevertheless, any action taken pursuant to a prior authorization or confirmed and approved by subsequent ratification in writing, whether of record in the corporate Record Book or otherwise, signed by all of the Directors, shall have and shall be deemed to have the same force and effect as if such action had been taken in a regularly called or constituted meeting of the Board of Directors.

ARTICLE VII OFFICERS

- Section 1. Officers. The Officers of the association shall be President, 1st Vice President, 2nd Vice President and Executive Secretary. The term of office for the President shall be one year. The Executive Secretary, as an appointed officer, shall serve for an indeterminate time, unless otherwise provided for at the time of his appointment, or until his term shall be terminated by resignation or by action of the Board of Directors.

The Board of Directors may appoint such other officers as it shall deem desirable. Such other officers shall be provided with clearly defined,

written descriptions of their assigned duties and shall have the responsibility and the authority to perform such duties.

Any two or more offices may be held by the same person, except the offices of President and Executive Secretary.

- Section 2. Election. The officers of the association shall be elected annually, by general membership ballot, from a slate of nominees consisting of members in good standing who are selected by the Board of Directors or who are presented by petition from the membership over the signature of not less than fifteen (15) members eligible to vote. The foregoing provisions of this Section notwithstanding, nominees for the office of the President shall be identified from among the Board of Directors. Each Officer shall hold office until his successor shall have been duly elected, or in the case of the Executive Secretary, appointed.
- Section 3. Removal. Any officer or agent, whether elected or appointed, may be removed by the Board of Directors whenever, in its best judgment, the best interest of the association would be served thereby.
- Section 4. Vacancies. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the vacated term.
- Section 5. President. The President of this association shall be the chief executive officer of the corporation. He shall preside at all meetings of the members and of the Board of Directors. He shall sign, with the Executive Secretary, all deeds, leases, mortgages, bonds, contracts or 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 By-Laws or by statute, to some other officer or agent of the corporation. He shall require that the By-Laws, rules and regulations of the association are complied with and in general 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. He may appoint such temporary committees as he deems necessary.
- Section 6. 1st Vice President, 2nd Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President in line shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors and he shall be an ex-officio member of all committees.
- Section 7. Executive Secretary. The Executive Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more

books provided for that purpose; assure that all notices are duly given in accordance with the provisions of these By-Laws or as required by Law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-laws; keep a register of the post office address of each member which shall be furnished to the Executive Secretary by each member and in general perform all duties incident to that office; and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. The Board of Directors shall determine the manner and amount of remuneration to be provided to the Executive Secretary.

Section 8. Treasurer. The Treasurer shall be responsible for the maintenance of the financial records and accounts of the association in strict compliance with these By-Laws and with those written policies and procedures which have been approved by the Board of Directors. He shall, if required by the Board of Directors, give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the association; receive and give receipts for all monies due and payable to the association from any source whatsoever, and deposit all such monies in the name of the association in such banks, trust companies or other depositories as shall be selected by the Board of Directors. He shall make all disbursements, preferably by draft drawn on the account of the association, and shall obtain itemized receipts for disbursements made in cash. These duties and responsibilities of the Treasurer may be assigned to the office of the Executive Secretary.

ARTICLE VIII STANDING COMMITTEES

The Board of Directors by resolution may from time to time designate such standing committees as it deems necessary, each committee so designated to perform the specific functions as set forth in the resolution creating said committee. The President of the association shall appoint the members of each committee from the membership of the association, each member to continue as such until the next annual meeting of the members of the association and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof. Any member of said committees may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the association shall be served by such removal.

ARTICLE IX
CHECKS, DEPOSITS AND FUNDS

- Section 1. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money issued in the name of the association shall be signed by the Treasurer. Money shall be paid out only on the order or approval of the Board of Directors, except those funds previously designated as normal monthly expenditures necessary to maintain the continuity of this association.
- Section 2. Deposits. All funds of the association shall be deposited expeditiously to the credit of the association in such banks, trust companies, or other depositories as the Board of Directors may select.
- Section 3. Gifts. The Board of Directors may accept on behalf of the association any contribution, gift, bequest or devise for the general purpose or for any special purpose of the association.

ARTICLE X
CERTIFICATES OF MEMBERSHIP

The Board of Directors may provide for the issuance of certificates evidencing membership in the association which shall be in such form as may be determined by the Board.

ARTICLE XI
FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

ARTICLE XII
MEMBERSHIP DUES & FEES

- Section 1. Annual Dues. The amount of annual membership dues, both domestic and foreign, shall be as determined by the Board of Directors.
- Section 2. Initiation Fee. The Board of Directors shall determine if a one-time initiation fee shall be required to be paid upon application for membership in this association and the amount of such a fee, if any.
- Section 3. Life, Endowment, Patron, Benefactor Fees. Fees for the membership categories Life, Endowment, Patron and Benefactor shall be as determined by the Board of Directors. Such fees are in lieu of annual dues and shall be considered as "dues paid for life". In establishing such fees, the Board of Directors shall assure, to the extent practicable, that the amounts so determined, will, when invested in a conservative manner, return an

annual dividend to the association which is not less than the then current amount of annual membership dues.

Section 4. Default and Termination of Membership. Any member in default in the payment of dues for a period of three (3) months from the beginning of the period for which such dues become payable shall lose his good standing in the association and his membership shall thereupon be terminated by the Executive Secretary. Membership so terminated may be reestablished by payment, in full, of the amount of dues owed.

ARTICLE XIII SEAL

The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the words "Corporate Seal" and which seal makes the following impression:

ARTICLE XIV WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of Montana statutes or under the provisions of the Articles of Incorporation or the By-Laws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XV AMMENDMENTS TO BY-LAWS

Proposed amendment to these By-Laws shall be submitted to the Board of Directors, in writing, over the signature of not less than twenty-five (25) members in good standing. Approval by the Board of Directors, of proposals so submitted, shall be required prior to the proposed change(s) being put before the membership for adoption. Proposed changes, so approved, shall be presented to the membership in writing, not less than

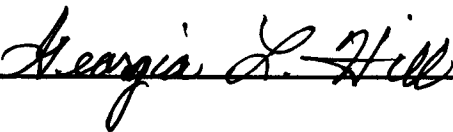
thirty (30) days prior to the next scheduled general membership ballot which ballot shall provide for the vote of the membership on the proposed amendment(s). An affirmative vote of not less than two-thirds (2/3) of the ballots cast, shall be required to effect adoption of the proposed change. Amendments so approved, shall become effective on the first day of the month following the month in which the balloting is tabulated unless otherwise provided in the amendment.

ARTICLE XVI
ACCEPTANCE

These By-Laws shall be in effect from and after their date of adoption as recorded below.

The forgoing By-Laws of the Winchester Arms Collectors' Association were adopted by the Board of Directors of the Corporation meeting at: Cody, Wyoming
On: July 13, 2014


_____, President


_____, Executive Secretary