

**HISTORIC RED CLAY VALLEY  
INCORPORATED**

**REVISED BY-LAWS**

**2026**

**ADOPTED BY THE BOARD OF DIRECTORS**

**MARCH 25, 2026**

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## **ARTICLE I.**

### **MEMBERSHIP**

Section 1. Admission to Membership. Membership in Historic Red Clay Valley, Inc. (the “Corporation”) shall be open to those persons who have manifested an interest in any one or more of the objectives and purposes of the Corporation. Membership applications may be subject to review and approval by the Board of Directors of the Corporation (the “Board”). Classes of membership may be established by the Board.

Section 2. Suspension or Termination of Membership. All the rights, powers and privileges of any member of the Corporation shall cease upon his/her death or resignation. Any member of the Corporation can be suspended, or his/her membership can be terminated, with or without cause, by appropriate action of the Board, after giving such member thirty (30) days written notice of such proposed action by the Board. The decision of the Board as to suspension or termination of membership shall be final.

Section 3. Classes of Membership. The Corporation shall have two (2) classes of membership: Class A Voting Members and Class B Non-Voting Members. Each member of the Corporation shall be assigned to, and have the rights of, such member’s respective class, as follows:

(a) *Class A Voting Members*. Each member of the Board (“**Director**”) shall be a Class A Voting Member. Each such member shall become a Class A Voting Member on the date that such member first holds office as a Director and shall remain a Class A Voting Member for so long as such member holds office as a Director. On the date that such member no longer holds office as a Director, such member shall no longer be a Class A Voting Member. Each Class A Voting Member shall be entitled to one (1) vote on any matter to be voted on by the members of the Corporation, including, for the avoidance of doubt, the election of members of the Board.

(b) *Class B Non-Voting Members*. Each member of the Corporation who is not a Class A Voting Member shall be a Class B Non-Voting Member. Class B Non-Voting Members do not have the right to vote on, or receive notice of, any matter to be voted on by the members of the Corporation. Class B Non-Voting Members may attend the Annual Meeting of the Corporation and may speak at such meeting in accordance with the meeting procedures established by the Board. At or in anticipation of the Annual Meeting, Class B Non-Voting Members may submit proposals for consideration by the voting members or the Board, subject to any advance notice requirements set forth in these Bylaws. The Board may fix the number of Class B Non-Voting Members and may set the qualifications of Class B Non-Voting Members.

Section 4. Anti-Discrimination Policy. The Corporation does not discriminate on the basis of race, age, color, religion, sex, sexual orientation, gender identity or expression, disability, marital status, citizenship, national origin, genetic information or any other characteristic protected by Delaware law or federal law.

Section 5. Annual and Special Meetings of the Members. A meeting of the members of the Corporation shall be held annually (each, an “**Annual Meeting**”). The election of Directors in accordance with Article II shall constitute the principal business of the Annual Meeting. Special meetings of the Corporation shall be called when required by the President and shall be called by the Secretary upon written request or electronic notice (stating the purpose of the proposed meeting). All special meetings shall be held at the principal office of the Corporation in the State of Delaware or at such other place

within the State of Delaware, including a remote/online meeting, as may be designated in the notice of such meeting.

Section 6. Notice. The Corporation shall provide written or electronic notice of the date, time, and place of the Annual Meeting to all members not fewer than thirty (30) days before the annual meeting. Not fewer than ten (10) days before the annual meeting, the Corporation shall provide each voting member with written or electronic notice of the agenda for the annual meeting. Not fewer than seven (7) days before any Special Meeting, the Corporation shall provide each voting member with written or electronic notice of the date, time, place, and agenda for such special meeting. The failure to provide notice to a non-voting member shall not invalidate any vote or other action taken at any meeting of the membership.

Section 7. Advance Notice of Member Proposals. Any member in good standing who wishes to bring a proposal before the Annual Meeting of the membership shall deliver written notice of such proposal to the Secretary of the Corporation not later than thirty (30) days prior to the date of the Annual Meeting, or five (5) days after notice of the Annual Meeting is sent to the members, whichever is later. Such written notice shall set forth a brief description of the proposal, the text of any resolution to be presented, and the name and contact information of the proposing member. No proposal shall be considered at the Annual Meeting unless it has been submitted in accordance with this Section. The presiding officer of the meeting shall have the authority to declare that a proposal was not made in accordance with the procedures prescribed by this Section and, if the presiding officer should so declare, such proposal shall not be considered at the meeting.

Section 8. Quorum and Voting. Members constituting at least fifty percent (50%) of the votes entitled to be cast, represented in person or by proxy, shall constitute a quorum at a meeting of the members for the transaction of any business. If a quorum is present when a vote is taken, and unless otherwise required by Delaware law, the Certificate of Incorporation or these By-laws, the election of Directors and any other matter shall be decided by the affirmative vote of a majority of members represented and entitled to vote on the matter.

## **ARTICLE II.** **DIRECTORS**

Section 1. Powers. All corporate powers shall be exercised by the Board, except as otherwise expressly provided by Delaware law or by the Certificate of Incorporation or by these By-laws, but the Directors shall act only as a Board and each individual Director shall have no power as such.

Section 2. Number and Classes. The number of Directors shall be not less than five (5) nor more than fifteen (15). The Board shall be divided into three (3) Director classes of approximately equal size: Class 1, Class 2 and Class 3. The current Class 1 Directors shall serve for a term expiring at the first (1st) Annual Meeting to be held following the effectiveness of these By-laws; the current Class 2 Directors shall serve for a term expiring at the second (2nd) Annual Meeting to be held following the effectiveness of these By-laws; and the current Class 3 Directors shall serve for a term expiring at the third (3rd) Annual Meeting to be held following the effectiveness of these By-laws.

Section 3. Qualifications and Nominations.

(a) *Qualifications.* Any person who is at least eighteen (18) years of age and who has manifested an established interest in advancing the objectives and purposes of the Corporation and the community that the Corporation serves shall be eligible for nomination, election or appointment as a Director. A nominee need not be a member of the Corporation.

(b) *Nomination for Election.* Any individual may nominate one or more individuals (including himself or herself) for election to the Board by delivering written notice to the Secretary of the Corporation not later than thirty (30) days before the date of the Annual Meeting. Such notice shall include the name and contact information of the nominee, a brief statement of the nominee's qualifications, and confirmation that the nominee agrees to serve as a Director if elected. A sitting Director whose term is expiring may be nominated for re-election in accordance with this Section.

(c) *Nominating Committee.* The Board may, but shall not be required to, appoint a Nominating Committee to review and evaluate nominees. If appointed, the Nominating Committee shall consist of a majority of Directors who are not standing for re-election at the upcoming Annual Meeting and a minority of other interested persons, which may include volunteers, donors, or other stakeholders. The Nominating Committee shall review all timely nominations received by the Secretary and may recommend a slate of candidates to the Board. The Board shall retain full discretion to accept, modify, or reject the recommendations of the Nominating Committee and to nominate additional candidates on its own initiative.

Section 4. Election and Term. At each succeeding Annual Meeting, beginning with the first (1st) Annual Meeting following the effectiveness of these By-laws, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third (3rd) succeeding Annual Meeting after their election. In the event of the increase or decrease in the number of Directors, the term of any new Directors shall be established by lot or otherwise, so that, insofar as possible, the terms of one-third (1/3) of the Directors in number shall expire at each succeeding Annual Meeting. No Director shall serve more than three consecutive complete terms or four consecutive terms of any length; provided however, that only terms beginning on or after April 1, 2026 shall count toward the term limit..

Section 5. Resignations. Any Director can resign at any time, orally or in writing, by notifying the Board or the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified. The acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal. Any Director shall be removed from office, with or without cause, if the majority of Directors then in office adopt such a resolution at any regular or special meeting of the Board.

Section 7. Absence. Directors shall regularly attend all meetings of the Board. If any Director is unreasonably absent from two (2) consecutive meetings of the Board without sending a communication to the President or Secretary stating such Director's reason for such Director's absence, and if such Director's reason should not be acceptable to the Board, such Director's seat on the Board may be declared vacant, and the position may be filled as pursuant to Section 8 of this Article.

Section 8. Vacancies. A vacancy in the Board caused by death, resignation, removal, disqualification or other cause may be filled at any regular or special meeting by the vote of a majority of Directors then in office. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was

created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal.

Section 9. Regular and Special Meetings. Regular meetings of the Board shall be held at such places and times as shall be fixed by resolution of the Board, and such meetings may be remote/online. Special meetings shall be called by the President. Special meetings may also be called by the Secretary upon written request or electronic notice.

Section 10. Notice of Special Meetings. Notice of special meetings of the Board shall be sent by the President or the Secretary. Each Director shall be notified as far in advance as practical.

Section 11. Waiver of Notice. Any meeting of the Board held without due notice, and any action otherwise properly taken thereat, shall be valid if the required notice of the time, place and purposes of such meeting is waived by all Directors to whom notices were not duly sent.

Section 12. Quorum. A quorum shall be at least half of the Directors.

Section 13. Contributions. Each Director shall be required to contribute to the annual fund of the organization.

Section 14. Rules and Action by Majority Vote. Except as otherwise expressly required by law, by these By-laws, or by any special rules duly adopted by a majority of the total number of Directors, Board or committee proceedings, 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. No written proxy votes shall be permitted, but the presiding officer shall be permitted, upon consent of a majority of Directors present, to table the motion.

Section 15. Indemnification of the Board. Each Director shall be indemnified against all expenses actually and reasonably incurred by such Director in connection with the defense of any action, suit or proceeding to which such Director has been made a party by reason of being, or having been a Director, except in relation to matters as to which such Director shall be adjudicated in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of duty.

Section 16. Directors Emeriti. In recognition of an individual's long, outstanding service as a Director, a majority of Directors then in office may, at any regular or special meeting of the Board, adopt resolutions naming such individual a "**Directors Emeriti**". Each Director Emeriti shall hold office as a Director Emeriti for the life of such Director Emeritus, unless rescinded by a resolution adopted by a majority of Directors then in office. Directors Emeritus shall have no vote or power merely by virtue of being a Director Emeritus.

Section 17. Board Observers. The Board may, by resolution, appoint one or more individuals as "**Board Observers**" if the Board determines the individual(s)'s participation in Board meetings would be beneficial to the Corporation. Board Observers may attend and participate in discussion at such meetings. Board Observers shall not be entitled to vote on any matter before the Board and shall not attend executive sessions unless expressly invited by the Board. The Board may revoke any such appointment at any time, with or without cause. Unless otherwise set forth in the resolution appointing the Board Observer, the appointment be for one (1) calendar year.

## **ARTICLE III.**

### **OFFICERS**

Section 1. Officers. The officers of the Corporation shall be a President, such number of Vice Presidents as shall be determined by the Board, a Secretary and a Treasurer, each to have such duties or functions as are provided in the By-laws and as the Board may determine. The officers shall be elected from among the Directors. Each year, the officers of the Corporation shall be elected by the Board at the first (1st) meeting of the Board following the Annual Meeting. The Board may elect such other additional officers as it determines necessary.

Section 2. Term. The term of office of each officer shall be one year and until such officer's successor is elected.

Section 3. Removal. Any officer shall be removed from office, with or without cause, if the majority of Directors then in office adopt such a resolution at any regular or special meeting of the Board.

Section 4. Resignations. Any officer can resign at any time, orally or in writing, by notifying the Board, the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified by the resigning officer. The acceptance of such resignation by the Board shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office caused by death, resignation, removal, disqualification or other cause shall be filled for the portion of the term by the Board at any regular or special meeting as soon as possible.

Section 6. President. The President shall be the chief executive officer of the Corporation and shall have general supervision over the affairs of the Corporation, subject, however, to the control of the Board. The President shall, if present, preside at all meetings of the Corporation, and at all meetings of the Board. In general, the President shall perform all the duties incident to the office of chief executive officer of a non-profit Corporation and such other duties as are provided for in these By-laws and as assigned by the Board.

Section 7. Vice President. At the request of the President, or in the President's absence, at the request of the Board, the Vice President shall, in the order designated by the Board (or in order of seniority, if no other order has been fixed by the Board), perform all the duties of the President and 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 assigned by the Board or by the President.

Section 8. Treasurer. The Treasurer shall ensure proper accounting of all moneys received and expended on behalf of the Corporation; shall ensure deposit of sums received by the Corporation in the name of the Corporation in such depositories as shall be approved by the Board. The Treasurer shall make reports of the finances of the Corporation at each annual meeting and when called upon by the President; and shall perform such other duties as shall be directed by the Board or by the President. The funds, books and vouchers in the hands of the Treasurer shall at all times be subject to the inspection, supervision and control of the Board and the President and, at the expiration of the term of office, the Treasurer shall turn over all books, moneys and other properties in the Treasurer's possession to the elected successor.

Section 9. Secretary. The Secretary shall keep the minutes of all meetings of the Board and of the Corporation. The Secretary shall see that all notices required to be given by the Corporation are duly

given and served; shall have charge of the other books, records and papers of the Corporation; shall see that the reports, statements and other documents required by law are properly kept and filed; and, shall, in general, perform all the duties incidental to the office of Secretary and such other duties as assigned by the Board or by the President.

Section 10. Honorary Officers. Honorary officers appointed prior to the enactment of these By-laws shall retain their honorary titles for life. Honorary officers shall have no vote or power as such.

Section 11. Indemnification of Officers. The Corporation may indemnify each officer of the Corporation against all expenses actually and reasonably incurred by such officer in connection with the defense of any action, suit or proceeding to which such officer has been made a party by reason of being, or having been an officer, except in relation to matters as to which such officer shall be adjudicated in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of duty.

## **ARTICLE IV.**

### **EDITOR AND HISTORIAN**

Section 1. Editor. In its discretion, the Board may appoint an Editor. The Editor shall act for the Corporation in the field of membership communications and educational publication and shall perform such other duties as assigned by the Board or by the President. The Editor need not be a member of the Corporation.

Section 2. Historian. In its discretion, the Board may appoint an Historian. The Historian shall maintain the historical records and documents of the Corporation. In addition, the Historian shall maintain such records and information pertaining to the history of railroading and industry in the Red Clay Valley as may be made available to the Corporation and shall perform other duties as assigned by the Board or by the President. The Historian need not be a member of the Corporation.

## **ARTICLE V.**

### **CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

Section 1. Execution of Contracts. The Board, except as these By-laws otherwise require, shall be permitted to authorize any officer or agent in the name and on behalf of the Corporation to enter into any contract or execute and satisfy any instrument. Any such authority shall be either general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts and other orders for payment of money out of the funds of the Corporation, and all notes and other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall be determined by resolution of the Board.

Section 3. Deposits. The funds of the Corporation not otherwise employed shall be deposited to the order of the Corporation in such banks, trust companies or other depositories as the Board may select or as selected by an officer or agent of the Corporation to whom such power is delegated by the Board.

**ARTICLE VI.**  
**DUES**

Section 1. Dues. Payment of annual dues is required of members. Dues shall be set by the Board.

**ARTICLE VII.**  
**COMPENSATION OF MEMBERS, OFFICERS AND DIRECTORS**

Section 1. Prohibition Against Compensation. No Director or Officer of the Corporation shall receive, directly or indirectly, any salary or compensation from the Corporation for duties as an Officer or Director.

Section 2. Distribution of Earnings. No part of the net earnings or profit of the Corporation shall inure to the benefit or private profit of the Corporation's members, Directors, Officers, or to any member of their families, or to any individual, nor shall the Corporation aid any organization or Corporation conducted for the benefit or private profit of its stockholders, but all activities and all aid of the Corporation shall be solely for charitable, scientific, literary, or educational purposes.

Section 3. Conflict of Interest. In the event of a possible conflict of interest between a member of the Board and the Corporation, the member of the Board shall disclose such potential conflict of interest to the Board and shall be excused from the pending discussion on the matter; shall abstain from voting; and, shall not participate in any way in reaching a decision upon the matter in which the Board member has an actual or potential conflict of interest.

**ARTICLE VIII.**  
**BOOKS AND RECORDS**

Section 1. Books and Records. Books and records shall be kept at the principal office of the Corporation. In accordance with applicable law, the Board shall determine whether, and if allowed, when and under what conditions and regulations the books and records of the Corporation shall be opened to the inspection of the members. The members' rights in this respect shall be restricted accordingly.

**ARTICLE IX.**  
**SEAL**

Section 1. Seal. The Board shall provide a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation and the year of its incorporation. The seal shall be kept at the principal office of the Corporation.

## **ARTICLE X.** **COMMITTEES**

Section 1. Nominating Committee. The President shall submit to the Board the names of at least two (2) members of the Board, who shall serve as a Nominating Committee. The chair of the committee shall notify the Board the names of its nominees at least one week before the next meeting of the Board. All such nominees shall have given their prior consent to stand for election as Directors of the Corporation.

Section 2. Executive Committee. The Executive Committee consists of the President, the Vice President, the Treasurer, the Secretary. The Executive Committee has meetings during the year that are separate from the Board and are convened as needed by the president. A quorum shall consist of three members and must include either the president or vice president. The Executive Committee is to be transparent in its activity, which includes, but is not limited to, notifying the Board of meetings and the subjects to be discussed. It is accountable to the Board and is required to explain and defend in full any action taken outside the meetings of the full Board. The Executive Committee's actions are reported not later than the next meeting of the Board.

The Executive Committee has the responsibility to act for the Board and make decisions on matters that:

- 1) require action before the next Board meeting or
- 2) have been specifically delegated by the Board to the Executive Committee.

Section 3. Standing Committees. The President, with the approval of the Board, shall appoint any additional standing committees. Chairs of committees shall be Directors. Members of the committees need not be Directors.

Section 4. Other Committees. The President shall appoint such other committees as deemed necessary for the efficient operation of the Corporation. Chairs of these committees need not be Board.

Section 5. Audit Committee. The Audit Committee shall be a permanent committee consisting of no less than two members of the Board, none of whom shall currently hold the office of President, Vice President, or Treasurer. The members of the Audit Committee shall be appointed by the President annually, recognizing the need for continuity of membership from year to year. The Audit Committee shall recommend to the Board public accountants to serve as the independent auditors for the annual audit of the organization. The independent auditors shall report directly to the Board through the chair of the Audit Committee. The Audit Committee shall review the annual audit plans and final work provided by the independent auditors. The Audit Committee may request the performance of supplemental reviews or other audit procedures that will be used in the annual financial report and audit. The Audit Committee shall also serve as the reporting pathway to the Board for communication regarding suspected instances of illegal acts or violations of policies or internal controls of HRCV, Inc.

## **ARTICLE XI.** **AMENDMENTS OF BY-LAWS**

Section 1. Amendments by Directors. Except as provided in Section 2 of this Article, these By-laws, can also, at any regular or special meeting of the Board, be amended by changing, altering, suspending, supplementing, or repealing the same, by vote of the majority of Directors then in office.

Section 2. Change of Place of Annual Meeting. No amendment of these By-laws changing the place for holding any Annual Meeting of the Corporation shall be made within thirty (30) days preceding the holding of any such meeting.

**ARTICLE XII.**  
**LIQUIDATION, DISSOLUTION OR RECEIVERSHIP**

Section 1. Liquidation, Dissolution or Receivership. In the event of liquidation, dissolution or receivership, either voluntary or involuntary, or by the operation of law, the Board of this Corporation shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of the total net assets of the Corporation to such Corporations, associations, or institutions engaged in furthering the educational and charitable purposes to which this Corporation is dedicated. Any organization to which such disposition of the net assets of this Corporation shall be made shall be an organization exempt from taxation under Internal Revenue Code Section 501(c)(3).