

John Lee Memorial Soap Box Derby Fund

Corporate Bylaws

ARTICLE I - NAME, PURPOSE

Section 1: The name of the organization shall be ‘John Lee Memorial Soap Box Derby Fund’ (hereinafter referred to as ‘The Fund’).

Section 2: The John Lee Memorial Soap Box Derby Fund is a non profit corporation, organized exclusively for charitable and educational purposes, fostering national amateur sports competition for juveniles under section 501(c)(3) of the Internal Revenue code or corresponding section of any future federal tax code. The Fund will purchase, own and provide Soap Box Derby Race Cars to underprivileged children and will provide financial support to sanctioned Soap Box Derby Race Events. The Fund is founded on two biblical principals: Whatever you did for the least of these, you did for me – Mathew 25:40 and Love your neighbor as yourself – Matthew 19:19.

ARTICLE II – MEMBERSHIP & DONATIONS

Section 1: Membership shall consist only of the members of the board of directors.

Section 2: Donations to The Fund may be accepted by mail or online via The Fund’s website. Five annual donation levels are currently offered:

1. **Corporate (\$1000 Donation)** - A Corporate level donation entitles donors to sponsorship on all purchased cars as well as mention in all company produced press releases and advertising.
2. **Masters (\$700 Donation)** - A Masters level donation provides a Scottie Masters competition car to one deserving driver. Donor's name will be added to the car.
3. **Stock / Super Stock (\$625 Donation)** - A Stock / Super Stock donation provides a Stock or Super Stock competition car to one deserving driver. Donor's name will be added to the car.
4. **Public Safety (Open Donation)** - The Public Safety donation is reserved for public safety personnel and stations and is an open donation level.
5. **Individual / Family / Small Business (Open Donation)** - An Individual, Family or Small Business donation is an open donation level.

All donations, regardless of the amount or donor, are used to purchase Soap Box Derby race cars for deserving drivers as well as to provide administrative and financial assistance to sanctioned Soap Box Derby events. All cars purchased by The Fund will display the number 22, John Lee’s race car number. All donations are tax deductible.

Section 3: Board members may make donations to The Fund and all board member donations are tax deductible.

Section 4: Donation levels may be amended at any time by a majority vote of the board.

ARTICLE III - ANNUAL MEETING

Section 1: Annual Meeting. The date of the regular annual meeting shall be set by the Board of Directors who shall also set the time and place.

Section 2: Special Meetings. Special meetings of the Board may be called upon the request of any Board Member. Written notices of special meetings shall be sent out by the Secretary to each Board member postmarked two weeks in advance. An email is acceptable as written notice.

Section 3: Notice. Notice of each meeting shall be given to each voting member, by mail or email, not less than two weeks before the meeting.

ARTICLE IV - BOARD OF DIRECTORS

Section 1: Board Role, Size, Compensation. The Board is responsible for overall policy and direction of The Fund, and delegates responsibility for day-to-day operations to the Administrative Director and committees. The Board shall have up to 5 and not fewer than 2 members, one of which is appointed by a John Lee family member. The board receives no compensation other than reasonable reimbursed expenses as approved by the Treasurer.

Section 2: Meetings. The Board shall meet at least once per year, at an agreed upon time and place. Meeting attendance may be in person or by phone.

Section 3: Board Elections. Election of new directors or election of current directors to a second term will occur as the first item of business at the annual meeting of the corporation. Directors will be elected by a majority vote of the current directors.

Section 4: Terms. All Board members shall serve a one year term, but are eligible for re-election.

Section 5: Quorum. A quorum must be attended by at least 50% of the Board members before business can be transacted or motions made or passed.

Section 6: Notice. An official Board meeting requires that each Board member have written notice two weeks in advance.

Section 7. Officers and Duties. There shall be three officers of the Board consisting of an Administrative Director, Secretary and Treasurer. Their duties are as follows:

The Administrative Director shall convene regularly scheduled Board meetings, shall preside at each meeting and shall oversee all fundraising activities.

The Secretary shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Board members, and assuring that corporate records are maintained.

The Treasurer shall make a report at each Board meeting. The Treasurer shall chair the finance committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to Board members and the public.

Section 8: Vacancies. When a vacancy on the Board exists, nominations for new members may be sent to the Secretary two weeks in advance of a Board meeting. These nominations shall be made by a Board member or John Lee family member. Nominations are sent out to Board members with the regular Board meeting announcement, to be voted upon at the next Board meeting. These vacancies will be filled only to the end of the particular Board member's term.

Section 9: Resignation and Termination. Resignation from the Board must be in writing and received by the Secretary. A Board member may be removed for other reasons by a three-fourths vote of the remaining directors.

ARTICLE V - COMMITTEES

Section 1: The Board may create committees as needed, such as fundraising, purchasing, public relations, program development, etc. The Administrative Director appoints all committee chairs.

Section 2: The three officers serve as the members of the Executive Committee. Except for the power to amend the Articles of Incorporation and Bylaws, the Executive Committee shall have all of the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors, subject to the direction and control of the Board of Directors.

Section 3: Finance Committee. The Treasurer is chair of the Finance Committee, which includes two other Board members. The Finance Committee is responsible for developing and reviewing fiscal procedures, a fundraising plan, and annual budget with staff and other Board members. The Board must approve the budget, and all expenditures must be within the budget. Any change to the approved budget must be approved by the Board or the Executive Committee. The fiscal year shall be the calendar year. Annual reports are required to be submitted to the Board at the annual Board Meeting, showing actual income and expenditures versus budget for the year. The financial records of the organization are public information and shall be made available to the Board members and the public.

ARTICLE VI – DISSOLUTION

Section 1: Upon the dissolution of The Fund, assets shall be distributed to one of more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE VII - AMENDMENTS

Section 1: These Bylaws may be amended when necessary by a two-thirds majority of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent out with regular Board announcements.

These Bylaws were approved at a meeting of the Board of Directors of the John Lee Memorial Soap Box Derby Fund on September 10, 2007.