

# **Changes to the PCC By-laws 9-16-2016**

## **Article II**

*The word "Purpose" was changed to "Mission Statement" for 501(c)(7) compliance.*

## **Article III**

### **Section 1(C)**

*The statement:*

An individual who has contributed to the betterment of, and promoted the goals of, the Club may be awarded Honorary Membership through the following process:

*Was changed to:*

An individual who has contributed to the betterment of, and promoted the goals of, the Club and/or made significant contributions to the betterment of the art of photography, may be awarded Honorary Membership through the following process:

### **Section 1(F)**

*These statements were added:*

- 1.a. (Maximum 2 meetings see: Article IV Section 2)
2. Provisional members cannot vote on any matter brought before the membership at any regular or special meeting.

## **Article V**

### **Section 2(A)**

*The words "shall put forward a slate" were changed to "shall put forward a list".*

### **Section 2(D)**

*The statement:*

If a vacancy on the executive Committee occurs during the year, the President shall appoint a member to fill the vacancy.

*Was changed to:*

If a vacancy on the executive Committee occurs during the year, the President shall appoint a member to fill the vacancy for the remainder of the vacated term.

### **Section 6. Treasurer**

*The statement:*

The Treasurer shall work with the Finance Committee to assist with its annual review and to assure that guidelines enumerated in this document with regard to the Club's endowment are met.

*Was changed to:*

The Treasurer shall serve as a member of the Club's Investment Committee to assure that guidelines enumerated in this document with regard to the Club's endowment are met. The Treasurer shall work with the Executive Board to assist with its annual review and to assure that guidelines enumerated in this document with regard to the Club's endowment are met.

*This statement was added to the second paragraph:*

The fiscal year begins on August 1<sup>st</sup> and ends on July 31<sup>st</sup>.

## **Section 7. Executive Board**

*The paragraphs:*

A. The Board must authorize expenditures in excess of \$200.00.

B. Anticipated expenses or capital outlays in excess of \$300 must be approved in advance by a majority of the Club Members present at any regular or special meeting.

*Were changed to:*

A. The Board must ratify expenditures in excess of \$200.00.

B. Anticipated capital outlays in excess of \$500 must be approved in advance by a majority of the Club Members present at any regular or special meeting.

*Paragraphs D & E were removed and their content placed in Article VI, Section 1, see below.*

## **Article VI**

### **Section 1. General**

*The paragraph:*

Any member who has voting privileges in good standing is eligible to serve on a Committee. All appointments are to be made for the current program year.

*Was changed to:*

A. The Board shall appoint one or more Members to serve on each of the Club's Committees. Any Member who has voting privileges in good standing is eligible to serve on a Committee. All appointments are to be made for the current program year.

B. In addition to the Committees specified below, the board may establish Committees for special purposes as desired and appoint Members to serve on those Committees.

*The paragraphs:*

**Section 2. Finance Committee**

A. The Finance Committee shall have the responsibility of reviewing the finances of the Club and making recommendations as necessary/appropriate.

B. The Club's Endowment

The PCC is fortunate to have been the beneficiary of several past Members' generous bequests of property and cash. It is incumbent upon the Members and the Board to be effective stewards of these gifts, investing wisely and spending frugally. The use of these funds should focus on, but not be limited to, the education of our Members and the betterment of our community through the promotion of the art and science of photography.

To that end, our investment criteria are, in order of importance: capital preservation, moderate growth, and current income. Investments shall be made through a highly reputable investment house and be placed in low-expense-ratio, no load mutual funds.

Income and dividends shall be available for the Club's use, as determined by the Board, and deposited in an interest-bearing account. Cash accumulating in the investment accounts above and beyond the Club's operating expense needs shall be reinvested at the direction of the Finance Committee.

*Were changed to:*

**Section 2. Investment Committee and the Club's Endowment**

A. The Executive Board shall establish an Investment Committee to oversee and manage the Club's endowment investments under the guidance of the Executive Board. The Club Treasurer shall serve as a member of the Investment Committee. The Investment Committee shall select investment managers and make investments consistent with the Club's investment criteria, which are, in order of importance, capital preservation, moderate growth and current income. At least once each year the Investment Committee shall meet with the Executive Board to review its activities and investment strategy.

B. The Club's endowment funds and all income, dividends and capital gains generated from them shall be available for the Club's use for all purposes consistent with its Mission Statement at the discretion of the Executive Board, subject to membership approval where required by Article V, Section 7, ¶ C above. Funds necessary for the regular operating expenses of the Club shall be held in a checking account, interest-bearing if feasible, under the management and control of the Club Treasurer.

### **Section 3**

*The word "Workshop" was added to the Program Committee and now reads "Program/Workshop Committee"*

*The words "slide competition" were changed to "projected image competition."*

### **Section 4**

*The word "Judging" was added to the Competition Committee and now reads, "Competition/Judging Committee"*

## **Article VII Meetings**

### **Section 2**

*The title was changed from "Business Meetings" to "Special Meetings."*

*The formatting was changed to lettered bullet for Annual Meeting and Special Meeting.*

## **Article VIII. Books and Records**

### **Section 2(B)**

*The words "registered agent" were changed to "Treasurer".*

## **Article X Dissolution**

*The paragraph:*

Upon dissolution of the Club, the assets of the club will be distributed for one or 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. The remaining assets of the Portland camera Club shall be donated in equal parts to the Portland Museum of Art, The Maine College of Art, the art department of the University of Southern Maine, and the Portland Public Library. Should any of these organizations not be able to accept the donation, said share should be distributed the remaining named organizations.

*Was changed to:*

Upon dissolution of the Club, after payment or discharge of all its just debts, the assets of the club will be distributed for one or 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. The remaining assets of the Portland Camera Club shall be donated in equal parts to the Portland Museum of Art, The Maine College of Art, the art department of the University of Southern Maine, and the Portland Public Library. The historical assets of the Club, such as Executive Board minutes, newsletters, and correspondence are to be given to the Maine Historical Society. Should any of these organizations not be able to accept the donation, said share should be distributed among the remaining named organizations.