

## BYLAWS OF CAMP CORMAC

### ARTICLE I Offices

The principal office of the corporation shall be in the town of Schroon Lake, County of Essex, State of New York. The corporation may also have offices at such other places within or without the State of New York as the officers may from time to time determine or the business of the corporation may require.

### ARTICLE II Shareholders

1. **Place of Meetings.** Meetings of shareholders shall be held at the principal office of the corporation or at such place within or without the State of New York as the board shall authorize.

2. **Annual Meeting.** The annual meeting of the shareholders shall be held on the last weekend of July during Bally Cormac reunion, when the shareholders shall elect the officers and transact such other business as may properly come before the meeting.

3. **Special Meetings.** Special meetings of the shareholders may be called by the president or the secretary at the request of the majority of the shareholders. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

4. **Qualification of Shareholders.** Shareholders will be classified as one of the following:

a. **Common Shareholders.** Only direct descendants of Bridget and Andrew McCormack and legally adopted children of direct descendants may hold common shares in this corporation. Common shareholders in good standing will have the right to hold office and to vote on all matters pertaining to the corporation including matters related to the dissolution of the corporation and/or the sale of the property.

b. **Honorary Shareholders.** Spouses, stepchildren, and persons in the legal custody of direct descendants (except by adoption) may hold honorary shares in the corporation. Honorary shareholders in good standing may vote on matters pertaining to the corporation **except** on matters relating to the dissolution of the corporation and/ or the sale of the property.

c. **Donors (Non-Shareholders).** Any person who has contributed monies towards the purchase of the property but does not wish to hold shares in the corporation shall be classified as a donor. Donors may not vote on matters pertaining to the corporation but in the event of the sale of the property will receive profits in proportion to the amount contributed.

5. **Quorum of Shareholders.** The holders of 25% of the shares entitled to vote thereat shall constitute a quorum at a meeting of shareholders for the transaction of any business. This quorum must include a minimum of five shareholders at least two of which must be officers. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders. The shareholders present may adjourn the meeting despite the absence of a quorum.

6. **Proxies.** Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize another person or persons to act for him or her by proxy. This authorization shall be in writing and

shall be presented to the president or secretary. Every proxy shall be revocable at the pleasure of the shareholder executing it.

7. **Qualification of Voters.**

- a. A shareholder must be 21 years of age to be eligible to vote.
- b. A shareholder must be in *good standing* to be eligible to vote.
- c. Every eligible shareholder of record shall be entitled at every meeting of shareholders to one vote.
- d. Only common shareholders (direct descendants) shall vote on issues relating to the dissolution of the corporation and/ or the sale of the property.

8. **Vote of shareholders.** Except as otherwise stated, all corporate action shall be authorized by a majority of the votes cast.

9. **Written consent of Shareholders.** Any action that may be taken by vote may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all the outstanding shares entitled to vote thereon.

### ARTICLE III Officers

1. **Offices, Election, Term.**

- a. This corporation will elect a president, vice-president, secretary and treasurer, who shall have such duties, powers, and functions as hereinafter provided.
- b. The business of the corporation shall be managed by the officers, each of whom shall be at least 21 years old and be **common shareholders** in good standing.
- c. Two or more offices may not be held by the same person.
- d. All officers shall be elected to hold office for two-year terms and until his or her successor has been elected and qualified.

2. **Removal, Resignation.**

- a. In the event of the death, resignation, or removal of an officer, the remaining officers, in their discretion, may elect or appoint a successor to fill the unexpired term.
- b. Any or all of the officers may be removed for cause by vote of the shareholders.

3. **President.** The president shall:

- a. be the chief executive officer of the corporation;
- b. preside at all meetings of the shareholders;
- c. have the management of the business of the corporation;
- d. submit to the secretary a current report of the corporation to be included in the newsletter.

4. **Vice-president.** During the absence or disability of the president, the vice- president shall have all the powers and functions of the president. The vice-president shall perform other duties as determined by the shareholders-.

5. **Secretary.** The secretary shall:

- a. attend all meetings of the shareholders;
- b. record all votes and minutes of all proceedings in a book to be kept for that purpose;

- c. send out the minutes of the annual meeting and a newsletter to the shareholders;
- d. give or cause to be given notice of all meetings of shareholders and special meetings of the officers;
- e. keep in safe custody the seal of the corporation and affix it to any document when authorized by the president;
- f. prepare, or cause to be prepared and available at each meeting of the shareholders a certified list in alphabetical order of the names of shareholders entitled to vote, thereat;
- g. keep all the documents and records of the corporation as required by law or otherwise in a proper and safe manner;
- h. perform such other duties as determined by the shareholders.

6. **Treasurer.** The treasurer shall:

- a. have the custody of the corporate funds and securities;
- b. keep full and accurate accounts of receipts and disbursement in the corporate books;
- c. collect annual dues from shareholders and keep accurate records of dues paid;
- d. deposit all money in the name and to the credit of the corporation into the proper account;
- e. disburse the funds of the corporation and preserve proper vouchers for such disbursements. These will include the payment of taxes and any fines incurred.
- f. render to the president whenever he or she requires it, an account of all his or her transactions as treasurer and of the financial condition of the corporation;
- g. render a full financial report at the annual meeting of the shareholders;
- h. render to the secretary, shortly after the annual meeting and whenever he or she requires it, a full financial report and a record of shareholders dues paid, to be included in the newsletter to shareholders;
- i. be furnished by all corporate officers and agents, at his or her request, with such reports and statements as he or she may require as to all financial transactions of the corporation;
- j. perform such other duties as determined by the shareholders.

7. **Special Agents and Other Committees.** The shareholders may elect from among its members agents to head special committees as deemed necessary. One such example of this is the "Work Committee".

## ARTICLE IV Shares

1. **Recording Shares.** The shares of the corporation shall be numbered and entered in the books of the corporation as they are issued.

2. **Sale of Shares.** New shares, both common and honorary, shall be sold for \$1000. Such transaction shall be handled by the treasurer and recorded in the books of the corporation by the secretary.

To encourage continued investment in and support of the property known as Camp Cormac, new

shares, valued at \$1,000 per share shall be available for purchase. Rights and responsibilities would remain the same as laid out in the original By Laws document.

New shareholders will be able to purchase shares by a minimum down payment of \$200.00 with the balance to be paid in full within one year from the initial payment. Each new shareholder would then be required to pay the full dues in effect at the beginning of the new calendar year (January 1).

**3. Transfer of Shares.**

a. Upon surrender to the corporation of shares accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new share to the person(s) entitled thereto and to cancel the old share; each such transfer shall be entered in the transfer book by the secretary.

b. Upon death or at any time the shareholder deems appropriate, a share, either common or honorary, may be transferred to any or all of the shareholder's children. Each child would then hold one share in the corporation and if aged 21 years or older, would be eligible for one vote and would be required to pay dues.

c. In the case that the shareholder has no children, he or she may transfer the share to his or her spouse or to any direct descendant of Bridget and Andrew McCormack. Each recipient would then hold one share in the corporation, would be eligible for one vote and would be required to pay dues.

d. Any share transferred to a person who is not a direct descendant of Bridget and Andrew McCormack will be classified as an honorary share.

**4. Sale of Camp Cormac Property.** In the unfortunate event that the shareholders have no alternative but to sell the property, the profits of the sale will be divided amongst the shareholders and donors in proportion to the total amount invested (in the purchase of shares and payment of dues or by donation) as recorded in the book of shares held by the secretary.

**ARTICLE V Corporate Dues**

1. **Purpose of Dues.** In order to keep the Camp Cormac property in the family as expressed in the Statement of Purpose, it is necessary to collect from each shareholder annual dues in the amount to be determined by the shareholders at the annual meeting. The corporate dues will be used to pay property taxes, for the upkeep and improvements of the property and house, for correspondence and for other such purposes as determined by the shareholders.

a. Allocation of funds for repairs or needed construction projects costing under \$500 may be approved by the four standing officers.

b. Allocation of funds for any construction or other project costing \$500 or more must be voted upon by the shareholders

c. Dues may be paid in person by cash or check or a check may be mailed to the treasurer at any time during the fiscal year. An installment plan may be arranged by first contacting the treasurer.

2. **Good Standing.** All shareholders 21 years of age or older are required to pay annual dues. In order to be in good standing, a shareholder must have satisfied all current dues requirements, as outlined below, by the last day of the fiscal year.

3. **Default on Payment of Dues.** If extenuating circumstances preclude any shareholder from paying the annual dues in their entirety, such person shall contact the treasurer and make arrangements for paying partial dues. Shareholders should always make a good faith effort to pay dues on time. If a shareholder defaults on his or her dues payment, the following shall occur:

a. If a shareholder fails to pay any dues for **two** years, he or she shall lose the right to vote and hold office until all dues requirements are satisfied.

b. If a shareholder fails to pay dues for **three** years, such person shall lose his or her share in the corporation. To regain this share, the shareholder must pay all dues in arrears. A person who has lost his or her share(s) due to delinquent dues payments may not buy a new share in the corporation until all back dues are paid.

#### **ARTICLE VI Corporate Seal**

The seal of the corporation shall be in circular form and bear the name of the corporation, the year of its organization, and the words "Corporate Seal, New York". The seal on the certificates for shares or on any corporate obligation for the payment of money may be a facsimile, engraved or printed.

#### **ARTICLE VII Execution of Instruments**

All corporate checks shall be signed or countersigned by the president and treasurer; all other official corporate documents shall be signed by the president and one other officer.

#### **ARTICLE VIII Fiscal Year**

The fiscal year shall begin the first day of January each year.

#### **ARTICLE IX Bylaw Changes**

**Amendment, Repeal, Adoption.** The bylaws may be amended, repealed, or adopted by vote of the holders of the shares at the time entitled to vote in the election of officers.