

As Amended By vote of the Membership as of May 1, 2023

BYLAWS
FERRARI CLUB OF AMERICA, INC.

ARTICLE I

NAME, PURPOSE, EMBLEM AND SEAL

Section A – Name

The name of the corporation shall be the “Ferrari Club of America, Incorporated” (“FCA”), a not-for-profit corporation incorporated and existing under the laws of the State of Illinois.

Section B – Purpose

The purpose of this Corporation is to:

1. inspire ownership, operation, restoration and preservation of Ferrari automobiles throughout North America;
2. serve its members as a source of information regarding Ferrari history and technical data;
3. organize meets, exhibits and other activities;
4. encourage fellowship among Ferrari enthusiasts;
5. assist its members in locating Ferrari automobiles and parts; and
6. to engage in any other activity not prohibited by applicable law.

Section C – Emblem

The corporation Emblem shall be a distinctive design selected by the Board of Directors. Members may acquire and use the Emblem from the Executive Director or other persons designated by the Board of Directors for the member’s personal use on and in connection with Corporation activities, provided it is used in good taste and is not used for their monetary or commercial advantage. To the extent that the Corporation’s Emblem(s) may incorporate any of the intellectual property of Ferrari S.p.A., its private usage by members will only be with the express written approval of the Corporation.

Section D – Seal

The corporate Seal shall be selected by the Board of Directors. The Seal shall contain the name of the Corporation. The Seal shall be retained by the Secretary of the Corporation and be affixed to official documents of the Corporation.

Section E – Title to Property

All assets of whatever description held by the National Club, the Regions, and the Chapters are the property of the Corporation and not of any subsidiary nor any individual. This includes registered and common law trademarks and social media sites. All documents, publications, bank accounts, cash on hand, websites and intellectual property created for use by the FCA is the exclusive property of the Corporation and not of the individual(s) creating the documents, publications and intellectual property and are designated as works for hire.

ARTICLE II

MEMBERSHIP

Section A – Qualifications

The Corporation will welcome Ferrari owners, former owners, persons associated with Ferrari automobiles, and enthusiasts of the marque, provided they are 18 years of age or older and duly elected to the Corporation as specified in these Bylaws or by such other procedures as the Board or the Executive Committee shall from time to time adopt.

Section B – Election of Members

An applicant who completes the Application for Membership and pays the required dues shall become a member of the Corporation unless otherwise disqualified from membership.

Disqualifying conditions may include having been previously expelled from membership, conviction of a felony in any state or federal court and having previously unsuccessfully sued the Corporation.

Section C – Membership Categories

There shall be only one class of membership in the Corporation. However, within that class there shall exist the following categories:

1. Life Member: One who has paid the Life Member dues or a non-dues paying member so designated by the Executive Committee. No new paid Life Members will be admitted after May 1987. By election of the Executive Committee, Life Membership status may be bestowed by the Board of Directors upon persons who have provided superior, sustained service to the Corporation. The Corporation shall maintain a special roster of persons so elected to Life Membership.
2. Charter Member: One of the first 100 members of the Corporation.
Regular Member: A resident of the United States or its Territories, Canada, or Mexico who complies with the qualifications set forth in

Section A of this Article and who is elected as provided for in Section B thereof. Life Members are also Regular Members.

3. Non-Voting Foreign Member: Any member residing outside the United States or its Territories, Mexico, or Canada.
4. Honorary Member: A non-voting, non-dues paying membership in the Corporation, bestowed upon deserving persons for outstanding service to the Corporation or to Ferrari automobiles. An Honorary Member will be so designated by a vote of the Board of Directors.
5. Dealer members: All franchised Ferrari Dealerships shall be non-voting members of the Corporation. The franchise holder shall be the member or such person or entity may designate a representative to be the nominal member.
6. Family Member: Family members of the household of a member shall be accorded the benefits of membership except they shall be non-voting and the entire family shall be entitled to only one set of publications.
7. Junior Associates: Persons under the age of 18 who pay the fee set by the Board may join as Junior Associates. Junior Associates shall not have the right to vote but will receive the Corporation's electronic publications and a distinctive membership card. Junior Associates are not entitled to drive in the Corporation's events unless issued a special dispensation for a particular event by the Executive Committee.
8. Associate Member: A spouse or significant other residing in the same household of a current member of the Ferrari Club of America may join at a reduced membership rate and receive the following benefits: Membership card, membership name badge, event access, Ferrari Club digital communications, voting rights and a Ferrari Club online profile.

The Board of Directors may establish additional categories of membership or change existing categories by majority vote.

A Member in good standing in the Region in which he or she resides may join an additional Region or Regions provided that any Regional dues for the joined Region are paid.

Section D – Dues

Annual dues per membership category shall be fixed by the Board of Directors and be announced to the membership. Dues may vary for different categories of members.

Section E – Termination of Membership

1. Any member who has not paid his or her dues as of the due date becomes a lapsed member and loses all privileges of membership until all outstanding dues are paid or waived by vote of the Board of Directors. Any member may be expelled from the Corporation by action of the Board of Directors for conduct which reflects adversely on the Ferrari Club of America or Ferrari S.p.A. and its subsidiaries. This action will require a two-thirds vote of the members of the Board of Directors. Conduct which reflects adversely on the Corporation includes driving dangerously or recklessly while participating in a Corporation event, be it National, Regional or Chapter sponsored; incurring debt in the name of the FCA without the express permission of the Executive Committee or attempting to do so; publicly ridiculing the Corporation; libeling or slandering the Corporation; exhibiting conduct unbecoming a member; such other conduct as determined by the Board of Directors to be detrimental to the purposes of the Corporation, expressed or otherwise.
2. Regions and Chapters may seek to expel members by application to the Board of Directors. Questions of expulsion shall be voted on by the Board within 60 days at a meeting of the Board of Directors or by mail or email pursuant to these Bylaws.
 - a. When the question of expulsion arises in a Chapter or Region, it shall be voted on by the governing body, also requiring a two-thirds vote to expel. If at the Chapter level, it shall be then forwarded to the Region for a vote to expel, again based upon a two-thirds vote. Votes to expel at the Regional level will then be submitted to the Corporation's Board of Directors for a final vote. Reasons for expulsion must be clearly stated.
 - b. The party sought to be expelled shall be notified via email and postal mail of the reasons for expulsion and have 30 days to appeal after notification with the right to appear and submit argument as to why he or she should not be expelled at both the Chapter (if applicable) and the Regional level. Appeals shall be sent to the active Executive Director. There shall be no such right at the Board of Directors level unless the Executive Committee or a majority of the Board invites such argument. There shall be no appeal from a decision by the Board of Directors.
3. Any member may resign from the Corporation at any time.

There will be no refund of unused dues to one who resigns or who is expelled. By resigning or being expelled a Member forfeits all rights, privileges, or sums held by the Corporation. Advance deposits for specific events shall be refunded less any service charges incurred including the cost of making the refund. Automatic or advance membership renewals will likewise be canceled.

Section F – One Club

Any member in good standing, regardless of his or her Region or Chapter membership, is entitled to participate in any Region or Chapter sponsored event in any other region or chapter under the same conditions and price as members of that region or chapter.

ARTICLE III

MEETINGS OF MEMBERS

Section A – Annual Meeting

The Annual Meeting of the members shall be held each year on a date and at a time and place specified by the Board of Directors. The site of the meeting shall be as convenient as possible to the general membership.

Section B – Special Meetings

Special Meetings of members may be called by the President, by the Board of Directors, or by a petition signed by 5% of the voting members of the Corporation. Such special meetings shall be held at a time and place designated by the Board of Directors.

Section C – Notice of Meetings

Written, printed or electronically transmitted notice of meetings stating the date, time, place and (in the case of special meetings) purpose shall be delivered not less than ten nor more than forty days in advance of the meeting date. If by postal mail, such notice shall be deemed delivered when deposited to the post office or other mail delivery service with fees for such service prepaid or otherwise provided and is addressed to the member at his or her address as it appears in the Corporation's records. If electronically transmitted, such notice shall be deemed delivered when sent to an email address reflected on the Corporation's records as being the email address of the member. When notice is sent electronically it shall also be posted conspicuously on the FCA's website in the Members Only area.

Section D – Voting

Life members, charter members and regular members are entitled to one vote on each issue at annual meetings and special meetings. Members' dues must be current at the start of an election or the member may not vote in that election. Members that join the Club after the election voting period has opened are not eligible to vote in that election.

Section E – Quorum

At annual meetings and special meetings, two percent of the total eligible voting membership shall constitute a quorum.

ARTICLE IV

OFFICERS AND DIRECTORS

Section A – Officers

The elected officers of the Corporation shall be:

1. President
2. Vice President
3. Secretary
4. Treasurer
5. Chairman of the Board, as provided in Article VII Sec. A

The President and the Treasurer may not be related by birth nor by marriage in the second degree (e.g. mothers/fathers and their children, siblings) nor may they be members of the same household.

The appointed officers of the Corporation shall be:

1. Executive Director
2. General Counsel

Section B – Executive Committee

The Executive Committee will be comprised of;

1. the elected officers of the Corporation,
2. the appointed officers of the Corporation,
3. the Communications Chair,
4. the Membership Chair,
5. the Alternate Experience Chair
6. the Technology Chair, and
7. the Corporate Sponsorship Chair

Unelected members of the Executive Committee are appointed by the Board of Directors on the recommendation of the President and serve at the pleasure of the Board.

Meetings of the Executive Committee may be called by any two members of the Executive Committee. A majority of the Committee shall constitute a quorum.

Section C – Board of Directors

The Board of Directors of the Corporation shall consist of the Executive Committee of the Corporation and the Regional Directors. Where a member of the Executive Committee is also a Regional Director, he or she shall have but one vote. The Board of Directors will decide the policy of the Corporation, ensure the proper administration of affairs by the Executive Committee and fulfillment of their duties by the officers.

Meetings of the Board of Directors may be called by the President of the Corporation or by any five members of the Board. For any Board Meeting called by the President or by five or more directors the date and location of the Meeting shall be set by the Executive Committee. Such Meetings may be in person or by electronic means. A majority of the members of the Board of Directors will constitute a quorum at all meetings of the Board of Directors.

Decisions by the Board of Directors may be reached at meetings of the Board or by canvassing the members of the Board by mail or electronically. Questions placed before the Board by mail or electronically will be decided only by a vote of a majority of all Board members.

ARTICLE V

DUTIES OF OFFICERS AND OTHER EXECUTIVE COMMITTEE MEMBERS

Section A – Duties of the President

The President of the Corporation shall be the chief executive officer. He or she will:

1. preside at all meetings of the Corporation and at the meetings of the Executive Committee;
2. coordinate the affairs of the Corporation;
3. call meetings as prescribed in these Bylaws; and
4. nominate the Chairmen of the Standing Committees and ad-hoc Committees, subject to the approval of the Executive Committee.

Section B – Duties of the Vice President

The Vice President will be responsible for such duties as are assigned to him or her by the President. In the temporary absence of the President, the Vice President will perform the duties of the President until he or she returns. In the event of the President's death, disability, resignation, or disqualification, the Vice President will perform the duties of the President for the balance of the President's term of office.

Section C – Duties of the Secretary

The Secretary will: keep the minutes of all meetings of members, the Executive Committee, and the Board of Directors;

1. issue notice of all meetings in accordance with the Bylaws and record the result of all votes;
2. ensure safe custody of the Corporate Seal. The secretary may delegate actual possession of the Corporate Seal;
3. retain or cause to be retained copies of the Corporation's correspondence;
4. maintain or cause to be maintained these Bylaws and a record of each amendment thereto; and
5. make the records of the Corporation available for inspection by any member or his or her agent or attorney for any proper purpose at any reasonable time.
6. coordinate national emails and their distribution.

Section D – Duties of the Treasurer

The Treasurer or the Treasurer's designee shall have custody of all monies, debts, obligations and assets of the Corporation. The Treasurer will:

1. receive all monies of the Corporation and deposit them in a bank insured by the Federal Deposit Insurance Corporation;
2. control and supervise the assets of the Corporation and the payment of debts and obligations;
3. give bond, at the expense of the Corporation, in the amount designated by the Board of Directors except that the Board may waive requirement for bond;
4. publish a full and complete report of the financial status of the Corporation at the annual meeting of members and at the end of each term;
5. cause to be maintained double entry books of account which will reflect the full and correct financial status of all receipts, disbursements, balances, assets, and liabilities of the Corporation;
6. ensure that all checks and other orders for payment of monies of the Corporation are signed by the Treasurer or by such person or persons as he or she shall designate; and
7. submit his books and records to an Auditing Committee or a Certified Public Accountant designated by the Executive Committee and confirmed by the Board of Directors at the end of each fiscal year.

The Treasurer or the Treasurer's designee will make the books and records available for inspection by any member or his or her agent or attorney for any proper purpose at any reasonable time.

Section E – Duties of the Chairman of the Board

The Chairman will be responsible for such duties as are assigned to him or her by the President or by the Board of Directors.

Section F - Duties of the General Counsel

There need not be a General Counsel but if there is one, he or she shall be an attorney licensed to practice law in one or more of the fifty states or before any Federal Court. The General Counsel shall be responsible for drafting such documents as the Board, Executive Committee or President may from time to time require to carry out their duties or otherwise for the benefit of the Corporation. The General Counsel shall also be responsible to monitor and oversee all litigation that involves the Corporation. The General Counsel shall perform such other duties as the Board, Executive Committee or President may from time to time request. The General Counsel shall be responsible to hire and manage outside counsel when and as appropriate in his or her discretion.

Section G – Duties of the Executive Director

The duties of the Executive Director are as specified in Article IX, Section A

Section H – Duties of the Membership Chair

The Membership Chair or Chairs shall be responsible for developing programs designed to enhance the membership experience of FCA members, retain current FCA members, and attract new members to the FCA. The Membership Chair or Chairs shall report to the Board annually on the state of the membership of the FCA.

Section I – Duties of the Communications Chair

The Communications Chair is responsible for managing the public face of the FCA. The Communications Chair shall have oversight responsibility for all communications efforts of the FCA, including but not limited to the publications, Prancing Horse and News Bulletin, and to electronic and social media communications.

ARTICLE VI

ELECTION OF ELECTED NATIONAL OFFICERS

Section A – Nominating Committee

The Nominating Committee shall consist of the most immediate past Ferrari Club of America Board Chairman, the current Board Chairman, and the President. The Committee will select a Chairman from within its ranks. The Nominating Committee shall present a slate of officers. In addition, there may be nominations made by members at large as set forth in Section B.

Section B – Nomination by Members

Names of prospective candidates may be proposed to the Nominating committee by petition prior to October 1 of the year in which the election is to be held. Such petitions must be signed by 5% of the members entitled to vote and delivered to the Chairman of the Nominating committee prior to October 1. Electronic signatures will be as acceptable as original physical signatures. All signatures must be dated between January 1 and September 30 of the year in which the election is to be held.

Members at large wishing to nominate a prospective candidate may request the Executive Director to send one electronic communication to all members containing relevant information about the nomination and the procedure for supporting the nomination.

Section C – Finalizing Nominations

The Nominating Committee shall consult with prospective nominees, informing them in detail of the duties of the office for which they are being considered, and discuss the qualifications appropriate to each office. The Nominating Committee shall advise the Secretary as to the nominees to be included in the ballot by November 10. Any nominee considered pursuant to Section B who is not included in the ballot shall be advised of that fact by October 20 of the year in which the election for the office in question is to be held.

Any nominee who was considered pursuant to Section B hereof and who has not been included in the ballot shall have the right of appeal to the Board of Directors whose decision shall be final. Such appeals must be received by the President prior to November 1 of the year in which the election is to be held. The President will forward the appeal to the Board of Directors and request a vote of the Board no later than November 8; and such vote will be binding on the Nomination Committee.

Section D – Voting

Elections for FCA National Club officers shall be conducted using a method to be determined by the Board of Directors, acting through the Executive Committee, from time to time. Methodology may include electronic balloting, mailed ballots, or such other methods as deemed appropriate by the Board. Regardless of the method utilized for voting the following procedures must be adhered to:

1. Notice, by appropriate means, shall be given to the Membership not less than forty-five days nor more than ninety days prior to the date for closing of the balloting. Such notice shall specify the voting method(s) to be utilized for that election;
2. If the election is to be held by electronic means only, any member wishing to vote but unable to cast their ballot electronically must so notify the Executive Director at least 30 days prior to the close of balloting and request a paper ballot which will be mailed promptly; and Procedures must be employed to ensure that those voting are eligible to vote and that no

- member casts more than one vote.
3. For positions where only one person is nominated and runs unopposed, that person shall be deemed elected once the voting is closed unless more negative votes are received than affirmative votes. In that event new candidates are to be sought and the election re-run as provided herein.

The ballot for the election of officers will be sent to the members by November 20th. The election will close on December 5th and the newly elected officers will assume their positions on January 1 of the following year. The dates specified in this Article VI shall stand unless changed by the Board of Directors.

ARTICLE VII

TERM OF OFFICE

Section A – Term of Office

Officers will be elected for a two-year term of office. President, Vice President, and Chairman of the Board will be elected to commence their terms in odd years. Secretary and Treasurer will be elected to commence their terms in even years. The Chairman of the Board is the most recent available Past President and his or her election as President incorporates, within such election, his or her continuation in office as Chairman upon the termination of his or her term of office as President. The Chairman shall continue in office until replaced.

The term of office will begin on January 1 and end on December 31. After two complete terms of office, no elected officer shall succeed himself or herself in the same office.

Section B – Incapacitation of the President

In the event of death, resignation, disability or disqualification of the President, the Vice President will assume the duties and responsibilities of the President until such time as the President can resume his or her duties, or a new President is elected by the membership. If the Vice President is unavailable, unable, or unwilling to assume the duties and responsibilities of the President then the Executive Committee by majority vote shall select a Member in good standing to assume the duties and responsibilities of President. Such selection shall be subject to a vote of confirmation by the Board of Directors, conducted electronically or telephonically, within three months of such selection.

Section C - Incapacitation of an Elected Officer other than the President

In the event of death, resignation, disability or disqualification of the Vice President, Secretary, Treasurer or Chairman of the Board, the President shall make an interim appointment to the office so vacated for the remainder of the unexpired term. Such interim appointment shall be subject to the approval of the

Board on the recommendation of the Executive Committee.

ARTICLE VIII

COMMITTEES

Section A – Standing Committees

The President, with the approval of the Executive Committee, will appoint qualified FCA members to serve as the following Standing Committee Chairs:

1. Annual Meets: The Annual Meets Committee is responsible for the selection of sites for each annual meet and for the oversight of preparations for and the conduct of each annual meet in coordination with the hosting Region.
2. Chief Concours Judge: The Chief Judge is responsible for the conduct of Concours however denominated, within the FCA including the Annual Meet Concours. The Chief Judge shall be the FCA's interface with the IAC/PFA. The Chief Judge shall be responsible for the recruitment and training of Concours judges.
3. Information Technology: The Information Technology committee is responsible to maintain an up to date awareness of technological developments including social media that may be of benefit to the FCA and for the implementation thereof.
4. Insurance; The Insurance Committee is charged with managing the FCA's insurance program. The Committee shall coordinate with the General Counsel, who shall be an ex officio member of the committee.
5. Past Presidents Council: The Past Presidents Council shall be available to advise the President and the Executive Committee as requested.
6. Regalia: The Regalia Committee is responsible for the selection of regalia for sale to members. Its chairman shall also be the manager of the regalia program and interface with the FCAs vendors.
7. Sponsorship: The National Sponsorship Committee will coordinate and ensure the success and effectiveness of all sponsor relationships at the National, Regional, and Chapter level.
8. Technical: The Technical Committee shall be responsible for answering members' questions about the mechanical aspects of Ferrari automobiles. The Committee shall also be responsible to publish articles on technological matters from time to time.
9. Track: The Track Committee is responsible for overseeing all track, competitive rally, and hill climb events put on by the FCA and its Regions. The Committee shall be responsible to maintain current the FCA's Track Manuals. Additionally, the Committee is responsible to obtain and maintain records of all incidents that occur at FCA sponsored events.
10. Communications: The Communications Committee is responsible for all communications of the Corporation, including specifically overseeing all

websites and social media activities of the Corporation which includes Region and Chapters. The Communications Committee is responsible to prepare and promulgate social media guidelines which, when approved by the Board of Directors, shall be binding on all social media activities of the National FCA, Regions, and Chapters.

The Executive Committee may change the composition, number, or names of the Standing Committees. Standing Committee chairs serve at the pleasure of the Executive Committee with no specific term limits.

Section B – Ad-hoc Committees

The President will appoint chairmen of ad-hoc committees for specific purposes as he or she sees fit subject to the confirmation of the Executive Committee.

ARTICLE IX

EMPLOYEES

Section A – Executive Director

The Ferrari Club of America may contract for an Executive Director subject to the approval of the Board, with the term and compensation to be approved by the Executive Committee.

The Executive Director will manage the day-to-day affairs of the Corporation under the direction of the President and will serve as an appointed Officer of the Corporation and a member of the Executive Committee.

The Executive Director will maintain the official office of the Corporation and will retain all corporate records other than financial records. He or she will maintain custody of the Corporation's Seal and the Corporation's database.

Section B – Other Services & Other Employees

The Ferrari Club of America may, from time to time, contract for other services and/or hire other employees as needed or as desirable. It is the policy of the Corporation that all employees be deemed to be "at will" employees unless the Corporation shall elect to enter into an employment contract with said employee. Any such contracts shall be signed by the President, subject to approval by the Executive Committee.

ARTICLE X

BYLAWS

Section A – Adoption

The Bylaws were adopted by the first Board of Directors whose identities appear on the Articles of Incorporation.

Section B – Amending the Bylaws

These Bylaws may be amended by a majority of votes cast by voting members by mail or electronic means, or at an Annual Meeting of members, or as otherwise provided for herein.

Section C – Proposed Amendments

The Executive Committee, the Board of Directors, or 5% of the voting members may propose amendments to the Bylaws by submitting proposed amendments in writing to the Secretary. Members at large wishing to propose an amendment may request the Executive Director to send one electronic communication to all members containing relevant information about the proposed amendment and the procedure for supporting the proposal.

Section D – Voting on Amendments by the Membership

Voting on proposed Amendments to these Bylaws shall be conducted using a method to be determined by the Board of Directors, acting through the Executive Committee, from time to time. Methodology may include electronic balloting, mailed ballots, or such other methods as deemed appropriate by the Board. Regardless of the method utilized for voting the following procedures must be adhered to:

1. Notice, by appropriate means, shall be given to the Membership not less than forty-five days or more than ninety days prior to the date for closing of the balloting. Such Notice shall specify the voting method(s) to be employed for that election. Such Notice shall also specify the existing language of the Bylaw(s) to be amended and the Bylaw(s) as it would read following amendment;
2. If the election is to be held by electronic means only, any member wishing to vote but unable to cast their ballot electronically must so notify the Executive Director at least 30 days prior to the close of balloting and request a paper ballot which will be mailed promptly; and
3. Procedures must be employed to ensure that those voting are eligible to vote and that no member casts more than one vote.

ARTICLE XI

FISCAL YEAR

The Fiscal Year of the Corporation will end on December 31 for accounting and tax filing purposes.

ARTICLE XII

REGIONS and CHAPTERS

Section A – Purposes

The purposes of a Region and of a Chapter are the same as the purposes of the National Corporation as defined under Article I, Section B of the Bylaws. Regions are convenient geographic subdivisions of the Corporation and have no legal existence apart from the Corporation. Chapters are convenient geographic subdivisions of the Region in whose geographic territory they exist and have no legal existence apart from the Corporation. All assets of Chapters and Regions are the property of the Corporation. Neither Regions nor Chapters may have their own Bylaws but shall be exclusively subject to these Bylaws. Regions may have policies that do not conflict with the letter or spirit of these Bylaws and that are subject to the approval of the Executive Committee. All regions and chapters shall adhere to the guidelines set forth in the Leadership Guide.

Section B – Creation of a New Region

The current network of regions covers the entirety of the United States and its Territories, Canada, and Mexico. If it is deemed advisable, the National Board of Directors may at any time create a new Region by subdividing one or more existing regions, or by consolidating existing regions, according to procedures it establishes for the purpose.

Section C - Creation and Formation of a New Chapter

Between the members in the proposed chapter; the Regional Director and Regional Board; and the Executive Committee:

1. Three or more members of the proposed Chapter area must petition the Regional Director for the formation of a Chapter, including a recommendation as to who would be the initial Chapter President and a description of the proposed geographical area of the Chapter.
2. The Regional Director and the proposed Chapter shall utilize the standard form Region + Chapter Operation Agreement and define dues sharing arrangement if any between them.

3. The Regional Director will notify all members of the proposed chapter of the intention to form a chapter and invite comments from those members. The Regional Director considers the proposal with the Regional Board and, if approved, submits the proposal to the Executive Committee for approval. If approval is refused by the Region at this stage, the members of the proposed Chapter are entitled to appeal to the Executive Committee.
4. If the new chapter is approved by the Regional Board or by the Executive Committee, the Region + Chapter Operation Agreement or charter is then signed by both the Regional Director and the Chapter President.
5. The Regional Secretary sends the Chapter President a roster of members within the Chapter.
6. The Regional Director sends a letter to all proposed Chapter members informing them of the formation of the Chapter.

Section D – Regional Board

1. Regions shall employ the use of a Nominating Committee to solicit qualified candidates for Board and Officer positions. The Nominating Committee shall be appointed by the existing Regional Board. Each nominee of the Nominating Committee shall be approved by a simple majority vote of the board at a properly called board meeting. All qualified candidates shall appear on the Region's ballot. Qualifications for election as a Regional Board member are continuous membership in the FCA for one full year at the time that the candidate takes office. In addition, for election as Regional Director the candidate must have been a member of the FCA for two full years and must have been a member of the Regional Board for one full year at the time of taking office. Exceptions to these qualifications may only be granted by vote of the Executive Committee.
2. The term of office of the elected members of the Regional Board shall not exceed two years, and in no case shall any Regional Director serve more than four consecutive years or two consecutive terms, unless approved by the Executive Committee.

Regional Directors must be elected in time to assume office no later than January 1, to enable participation in the Annual Board of Directors meeting.

3. Where no proper Regional Election has been held within the time period specified by these National Bylaws, the Executive Committee may order an Election to be held, or if necessary (due to inaction on the part of the Region or the absence of other active Regional

officers), may conduct an election for a new Regional Director. Each Region must be governed by a Regional Board consisting of three or more elected Board members. These elected Board members must be elected in an election in which all members of the Region are able to vote, and may include, if the Region chooses, Chapter Presidents duly elected by their respective Chapter members. Only duly elected Board members and Chapter Presidents sitting on the Board are entitled to vote on Regional Board matters.

4. In addition to the elected Region Board members, all Chapters that have been approved by the National Board and do not have an elected member on the Regional Board shall have their Presidents serve on the Region Board of Directors.
5. The Regional Director may be elected directly by an election among all members of the Region.
6. Each Region must have a Regional Treasurer elected as a Board member and cannot be the same person as the Regional Director. The Regional Director and the Treasurer may not be related by birth nor by marriage in the second degree (e.g., mothers/fathers and their children, siblings) nor may they be members of the same household.
7. The Regional Board may appoint any number of additional members to non-voting Committee Chair positions which have no term limits and serve at the pleasure of the voting members of the Regional Board.
8. If the Region has any chapters, it is highly recommended that each Chapter President sit on the Regional Board to ensure that the interests of Chapter members are represented.
9. It is highly recommended that every Region appoint or elect a Membership Chair to ensure that efforts are maintained to include all members in regional activities.
10. A Regional Director, by virtue of his or her office, is automatically a member of the Ferrari Club of America Board of Directors.
10. All members of the Regional Board must be members in good standing of the Ferrari Club of America.

Section E – Chapter Leadership and Governance

Chapters shall employ the use of a Nominating Committee to solicit qualified candidates for Board and Officer positions. The Nominating Committee shall be appointed by the existing Chapter Board. Each nominee of the Nominating Committee shall be approved by a simple majority vote of the board at a

properly called board meeting. All qualified candidates shall appear on the Chapter's ballot. Qualifications for election are continuous membership in the FCA for one full year at the time that the candidate takes office. Exceptions to these qualifications may only be granted by vote of the Executive Committee. Every Chapter must have a Chapter President who directs the activities of the Chapter. Following the appointment of the first Chapter President to an initial term of not more than two years, Chapter Presidents must be elected by an election among all members of the Chapter or, if there is a duly elected Chapter Board, may be selected from among the voting members of the Chapter Board by a vote taken by the elected members of the Chapter Board, for subsequent terms that do not exceed two years. A Chapter President shall not serve in this position for more than four consecutive years unless this requirement is waived by the Regional Board due to a shortage of suitable candidates in the Chapter.

If the Chapter elects to maintain its own Treasury (rather than rely solely on the Regional Treasurer for all financial transactions) then it must elect a Chapter Treasurer, who cannot be the same person as the Chapter President and who must be a member in good standing of the Ferrari Club of America and may not be related by birth nor by marriage in the second degree (e.g. mothers/fathers and their children, siblings) nor may they be members of the same household. A Chapter's decision to maintain its own Treasury must be a joint one with its Regional Board. If a Chapter requests to have and maintain its own Treasury, and, as part of that, agrees to elect a Chapter Treasurer and follow all of the FCA financial rules, then this request should be honored by the Region unless there are extenuating circumstances that would make it unwise to do so. If the Region denies the Chapter the right to maintain its own treasury then the Chapter shall have the right to appeal to the Executive Committee acting on behalf of the Corporation's Board for a final decision.

The Chapter must make timely reports of its finances to the Regional Treasurer according to the schedule and requirements established by the Executive Committee.

Every chapter that maintains its own treasury is entitled to retain full control of that treasury. The region cannot commandeer or use the funds of a chapter without the express agreement of that chapter, except in justifiable circumstances, and only with the prior approval of the Executive Committee. The Chapter may decide to elect or appoint additional members to assist the Chapter President and all persons serving in such positions must be members in good standing of the Ferrari Club of America.

Section F – Region & Chapter Finances

1. The Region may elect to have regional dues at the rate set by the National Board of Directors; set a different rate for its regional dues; or forego regional dues. All regional dues at the Nationally set rate will be collected by the Corporation and remitted to the Region on a regular basis. If the Region sets a different rate it is responsible for collecting its own Regional dues.

2. The financial books of any Region or Chapter are subject to audit by the National Treasurer and whomever else the Executive Committee may designate.
3. Any member of a Region has the right to appeal to the Executive Committee if his or her questions on Regional or Chapter finances are not satisfactorily answered by the Regional or Chapter officers. Any Regional or Chapter funds must be kept in a bank insured by the Federal Deposit Insurance Corporation (or CDIC in Canada), in an account entitled "Ferrari Club of America, _____ Region/Chapter".
4. The Region must make timely reports of its finances, including its Chapters' finances, to FCA National according to the schedule, requirements and format established by the Executive Committee. Failure to report may result in dues withholding or other remedies as determined by the Executive Committee after 60 days of non-reporting.
5. Regions and Chapters may not incur debt in excess of their gross income during the prior calendar year unless granted express permission by the Executive Committee to do so. No one may incur debt of any amount in the name of the Corporation without the express permission of the Corporation to do so.

Section G – Prohibited Arrangements

The Regional Director and the Regional Treasurer may not be related by birth nor by marriage in the second degree (e.g. mothers/fathers and their children, siblings) nor may they be members of the same household. This applies as well to the Chapter Presidents and the Chapter Treasurers, if there be one.

Section H – Disenfranchisement

On the recommendation of the Executive Committee, the National Board reserves the right to disenfranchise or dissolve any Region or Chapter by a majority vote of the National Board at a duly constituted meeting of said Board. Likewise, a Region shall have the power to disenfranchise or dissolve a Chapter subject to that Chapter's right to appeal to the National Board.

Section I – Appeal

Any member of any Region has the right to appeal to the Executive Committee for any grievance he or she might have concerning any activities of his or her Region. Appeals shall be made to the acting Executive Director. Within 30 days of notification, the Executive Committee shall render a decision. In all cases, the decision of the Executive Committee will be final.

Section J – Membership

Membership in the Ferrari Club of America is a mandatory prerequisite to joining any Region or Chapter. Only members whose primary address, as registered on the Corporation's National database, is within the boundaries of the region or

chapter may vote in elections for the region or chapter. No one may be a voting member of more than one region at any given time.

Article XIII

Removal from Office

If a National, Regional or Chapter Officer fails to substantially carry out the duties of his/her office or misuses Corporation or Ferrari SpA trademarks or other intellectual property, displays unbecoming behavior of a leader or member, misuses Club resources and property, specifically but not limited to member data and other intellectual property owned by the Ferrari Club of America; by majority vote of the Executive Committee said officer may be removed from office. A removed officer shall have thirty days in which to appeal his or her removal to the Board of Directors. Such appeal shall be only in writing without oral argument and submitted to the Executive Director. It requires a two-thirds majority of the Board voting to override the decision of the Executive Committee. The decision of the Board shall be final.

Article XIV

Adoption of Bylaws

These Bylaws, as amended, will come into effect on May 2023. These Bylaws, as amended, are adopted by the Ferrari Club of America this first day of May 2023. Executed at San Mateo, California.

Phil Wantoch, Corporate Secretary
Ferrari Club of America, Incorporated