

NCRM BOARD APPROVED NOVEMBER 16, 2023

North Carolina Railway Museum, Inc.

BYLAWS

NCRM MEMBERSHIP RATIFIED

JANUARY 20, 2024

Proposed: August 24, 1986

Adopted: February 22, 1987

Amended: July 18, 1987

Amended: July 21, 1990

Amended: January 20, 2007

Amended: October 18, 2008

Amended July 15, 2017

Approved Nov 16, 2023

North Carolina Railway Museum, Inc.
Bylaws
Ratified January 20, 2024

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Article 1 – Office and Official Address

The principal office of the North Carolina Railway Museum, Inc. (also referred to as the NCRM or Corporation in these Bylaws) is in the State of North Carolina with the mailing address:

North Carolina Railway Museum, Inc.
Post Office Box 40
New Hill, NC 27562

No one may change the principal office address or create any other office and address to represent the NCRM without prior approval by the Board of Directors.

The NCRM was originally incorporated on June 2, 1965, as a North Carolina non-profit corporation named the East Carolina Chapter, National Railway Historical Society, Inc. (ECC-NRHS). The name was changed to the NCRM effective December 28, 2008 with the North Carolina Secretary of State, and subsequently changed with the US Internal Revenue Service.

The NCRM uses the “Doing Business As” (DBA) name New Hope Valley Railway (NHVR) in association with the historic railway it operates. The NHVR name may not be used in any NCRM business transactions, property titles, claims of copyright or trademark rights, government filings, any other official documents, or internal governance matters. The only exception to this restriction is for any government agency or other third-party reporting associated with the operation of the New Hope Valley Railway also referred to by its official railroad reporting mark NHVX.

Article 2 – Organization Purpose and Powers

- A) **Purpose.** The purpose of the NCRM as established in the Articles of Incorporation dated are those specifically designated in the Internal Revenue Service Code Section 501(c)3, as amended, or the corresponding section of any future federal tax law. The specific purpose of the NCRM is as follows. To PRESERVE the heritage of railroading and their connection to the lands, people, communities, and industry of our nation. To EDUCATE current and future generations in the science, technology, evolution, and social impacts behind America’s railroads, their role in the supply chain industry, and our lives. To ENGAGE the curiosity, innovation, and entrepreneurial spirit of our members, and visitors adding new dimensions to their lives and our community.
- B) **Powers.** The NCRM has the power to do any and all lawful acts that may be necessary or convenient to affect the NCRM’s purposes. It has the power to aid or assist other organizations or persons whose activities further accomplish, foster, or attain such purposes. The powers may include, but are not limited to, the acceptance of contributions from the public, private sector financial and in-kind support, or public sector financial and any other forms of support.
- C) **Limitations on Activities.** The NCRM may not engage, participate, or intervene in any activities not permitted by a corporation exempt from federal income tax. The Corporation may not endorse, contribute to, work for, or otherwise support or oppose a candidate for public office unless otherwise allowable by law. The assets and income of the NCRM may not be distributed to or benefit any trustees, directors, officers, members, or other individuals, except that the NCRM is authorized to pay reasonable compensation for any pre-authorized services rendered consistent

with the guidelines documented in the North Carolina Railway Museum Member Policy Handbook (Policy Handbook).

Article 3 – Anti-Discrimination Commitment

The NCRM does not and shall not discriminate based on race, sex, color, religion (creed), gender, gender expression, age, national origin (ancestry), disability, marital status, sexual orientation, or military status, in any of its activities or operations. These activities include, but are not limited to hiring, and firing of staff, selection of volunteers and vendors, and provision of services. We are committed to providing an inclusive and welcoming environment for all members of our staff, volunteers, subcontractors, vendors, customers, visitors, and our community at large.

Article 4 – Membership

- A) **Member Classes.** The NCRM shall have two classes of individual membership. Voting members (referred to as “Voting Members”), and non-voting members (referred to as “Members”). The terms “All Members” or the “Membership” shall refer to all “Members” and “Voting Members” collectively.
- B) **Member Categories.** The Board of Directors may decide to create different categories of “Members” and “Voting Members” each with different levels of benefits, dues, and other requirements. The Board of Directors may change, add, or cancel categories as deemed appropriate to ensure a broad range of members consistent with their desires to support and participate within the NCRM. These categories will be documented and updated as needed in the NCRM Membership Policy Handbook (Policy Handbook).
- C) **Dues.** Dues for each member category for the upcoming calendar year shall be set by vote of the Board of Directors by October of each year.
- D) **New Membership Acceptance Process.** After the date these Bylaws became effective, new applicants seeking to join the NCRM may only join as non-voting members (“Members”). The Board of Directors will establish the applications, requirements and procedures with changes as deemed appropriate for which new “Members” will be accepted. These requirements and procedures will be documented in the Policy Handbook.
- E) **Member Voting Requirements.** The Board of Directors will establish, and update as deemed appropriate, the requirements for “Members” to become “Voting Members”. These requirements will be documented and updated as needed in the Policy Handbook.
 - a. Any members with voting privileges in effect prior to these Bylaws becoming effective will be deemed as “Voting Members” and shall retain their voting privileges without a need to meet the requirements for “Members” to become “Voting Members” as described in the Policy Handbook.
- F) **Member in Good Standing.** A “Member” or “Voting Member” in Good Standing is defined as having no lapse in paying current dues within two (2) months after the due date of such dues. Good Standing status is reinstated upon payment of such dues.
 - a. A “Voting Member” with a lapse in paying dues beyond two (2) months will only be reinstated as a “Member” without voting rights. Regaining “Voting Member” status will require meeting then current requirements for a “Member” to become a “Voting Member”, or by Board of Directors approval to re-instate “Voting Member” status.

- G) **Member Conduct.** All members are expected to conduct themselves in ways that are respectful, honest, and supportive of the NCRM, fellow members, our visitors and guests, and the community at large. The Board of Directors has established and may change as deemed necessary a set of “Rules of Conduct” that are documented in the Policy Handbook. All members are required to understand and adhere to the NCRM’s “Rules of Conduct”.
- H) **Membership Expulsion, Suspension, and Denial of Renewal.** The Board of Directors will determine the requirements and procedures associated with expelling, suspending, or denying renewal of any member. These requirements and procedures that may change as deemed appropriate by the Board of Directors will be documented in the Policy Handbook.
- I) **Membership Meetings.**
- a. **Annual Meeting.** An Annual Meeting for the membership will be held each year in January on a Saturday date and at a location as determined by the Board of Directors and announced to the membership by no later than November 30 in the prior year. The Annual Meeting’s purpose will be for the reporting of affairs of the NCRM, to conduct any business not inconsistent with the law, and the election by “Voting Members” in attendance or by their previously submitted ballots for any open Board of Director positions or other NCRM business matters deemed by the Board of Directors to need a vote by the “Voting Members”.
 - b. **Special Meetings.** A Special Meeting may be called at any time by the Board of Directors, by the President, or by ten percent (10%) of the “Voting Members”.
 - c. **Meetings by Electronic Transmission:** When permitted by applicable law, the NCRM may conduct meetings, in whole or in part, by electronic transmission. Meeting participants may be deemed present by electronic transmission and participate, and any “Voting Members” participating electronically may vote in the meeting. The NCRM will implement reasonable measures to provide the opportunity to participate in meetings and maintain a record of any member vote or action taken at the meeting conducted in whole or in part by electronic transmission.
 - d. **Notice of Meetings.** Except as otherwise provided by law or the Articles of Incorporation, all notices of Annual, or Special meetings must be in writing and given in person or by electronic transmission as permitted by law, or by mail no less than ten (10) days nor more than sixty (60) days before such meeting. All notices must specify the place, date, hour, general purpose, and matters to be transacted at the meeting along with ballots for any matters that need a vote by the “Voting Members”.
 - e. **Waiver of Notice.** Any deficiency in the notice of a meeting may be waived by any participant attending the meeting without objecting at the commencement of the meeting or by written waiver before or after the meeting that is filed with NCRM corporate records.
 - f. **Quorum and Adjournment.** The presence in person or by electronic transmission of one tenth (1/10th) of “Voting Members” constitutes a quorum for the transaction of business, except as otherwise provided by statute or the Articles of Incorporation. If a quorum is not met, the meeting may be adjourned to another date, time or place announced at the meeting without further notice unless the adjournment is for more than thirty (30) days, or the Board of Directors sets a new record date for the adjournment. No other business may be transacted if a quorum is not present.

- g. **Proxies.** The NCRM does not permit proxy voting for any business matters or Board of Directors elections.

Article 5 – Board of Directors

- A) **Role of Directors.** The Board of Directors shall be responsible for having the authority of managing the affairs of the Corporation directly and/or by delegation.
- B) **Number and Tenure.** There will be a maximum of thirteen (13) and a minimum of nine (9) Directors so long as the total is an odd number. One third or one third plus one of the total number of Directors if not evenly divisible by three (3) will be elected annually by “Voting Members” to serve a term of three (3) years.
- C) **Elections.** Elections for Board of Directors members will be held annually in October on a date announced by the Board of Directors at least 60 days in advance. The Board of Directors will select one of its members not up for election to head an Elections committee to solicit nominees and provide notice of these nominees with ballots to the membership at least 30 days in advance of the October election date. The Elections Committee will collect ballots up to and on the scheduled election date. The Elections Committee will confirm with the Secretary of the Corporation that all ballots received are from current “Voting Members”. The Elections committee will then tabulate and announce the results of the election to the membership on the date of the election. Board members not reelected will continue to serve until their term ends at the following November board meeting at which time the terms for any newly elected board members will begin.
- D) **Powers and Duties.** The direction and management of the affairs and finances of the Corporation will be vested in the Board of Directors. The Board of Directors will elect all officers and agents of the Corporation as authorized by the Bylaws and will have the power to appoint such officers and agents as the Board of Directors will deem necessary for the transaction of the business of the Corporation. The Board of Directors is the final authority in interpretation of these Bylaws.
- E) **Qualifications of Directors.** Any “Voting Member” of the Corporation, at least twenty-one (21) years of age and having been a “Voting Member” of the Corporation for not less than two (2) years, is eligible to serve on the Board of Directors.
- F) **Meetings of the Board of Directors.**
 - a) Meetings of the Board of Directors shall be scheduled on a regular basis as determined by a majority vote of all members of the Board of Directors, and at a place designated by the Board of Directors at least 30 days in advance.
 - b) When permitted by applicable law, the Board of Directors may conduct meetings, in whole or in part, by electronic transmission. Directors may be deemed present by electronic transmission and participate and may vote in the meeting. The NCRM will implement reasonable measures to provide members with the opportunity to participate in Board of Director meetings and maintain a record of any member vote or action taken at the meeting conducted in whole or in part by electronic transmission.
 - c) A quorum of Directors defined as a minimum of ½ the total number of Directors rounded up to the next whole number shall be required to be present to conduct any business, make decisions, or hold votes at any meeting of the Board of Directors, although non-binding discussions may take place when a quorum is not present. Board

of Directors meetings shall be open, with "All Members" of the Corporation free to attend; however, this shall not preclude the opportunity for the Board of Directors to conduct business in executive session, at its discretion, during the meeting.

- d) The Board of Directors shall meet after the annual October election at the November board meeting for the purpose of electing its new officers, appointing new committee chairpersons, and for transacting such other business as may be deemed appropriate.
 - e) Special meetings of the Board of Directors may be requested by the President of the organization. A special meeting may be requested by providing 10 days written notice by mail or email, effective when mailed. Minutes of the meeting shall be sent to the Board of Directors within two weeks after the meeting. A special meeting of the Board of Directors is not required to be held at a geographic location if the meeting is held by electronic transmission.
- G) **Procedures.** The vote by a majority of Directors present at a properly called meeting as dictated by these Bylaws at which a quorum is present shall be the act of the Board of Directors unless the vote of a greater number is required by law or by these Bylaws for a particular resolution. A Director of the organization who is present at a meeting at the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting. The Board shall keep written minutes of its proceedings in its permanent records. The minutes will include, at the least, names of all Directors and members present, resolutions proposed and voted upon, and any Director abstentions or objections to resolutions.
- H) **Resignation.** Any Director is permitted to resign at any time by giving written notice to the Secretary of the Corporation. Such resignation shall be effective at the time specified and acceptance of such resignation shall not be necessary to render it effective. The Secretary shall immediately notify the Board of such resignation. Acceptance of such resignation shall not be necessary to render it effective.
- I) **Removals.** A Director may be subjected to removal, with or without cause, by recommendation of a majority of the Board of Directors and ratified by a majority vote by "Voting Members" at a special meeting called for that purpose.
- J) **Vacancies.** Any vacancy that occurs on the Board of Directors, whether by death, resignation, removal, or any other reason, may be filled by a majority vote of "Voting Members" at a Special Meeting scheduled by the Board of Directors at least 60 days in advance. The Board of Directors will select one of its members to head an Elections committee that will then follow the same process as described for regular Director elections as specified in Article 5, Section C. A Director elected to fill a vacancy shall serve the remaining term of their predecessor. If all Directors resign or are removed, any Officer shall hold a Special Meeting for the purpose of electing a new Board of Directors.
- K) **Committees.** To the extent permitted by North Carolina law, the Board of Directors may appoint from the membership to a committee or committees, temporary or permanent, and designate the duties, powers, and authorities of such committees. The committees shall have a specific purpose and the Board of Directors, in creating a committee, shall outline the parameters of the committee, including, but not limited to, meetings, notice, quorum requirements, and all other pertinent procedures.

Article 6 – Officers

- A) **Number of Officers.** The Officers of the organization shall be the following: 1. a President; 2. at least one Vice President; 3. a Treasurer; 4. a Secretary. Two or more offices may be held by one person. The President may not concurrently serve in another position. The President and Vice President(s) will be elected from within the Board of Directors.
- B) **Election and Term of Officers.**
- a. The President, Vice-President, Secretary, and Treasurer shall be determined annually in November by the Board of Directors, each for a term of one (1) year. None of the said officers, except the President and Vice-President, need be a member of the elected Board of Directors.
 - b. Any Member of the Corporation, at least twenty-one (21) years of age and having been a "Voting Member" for not less than two (2) years, is eligible to hold office until his successor has been duly elected, or until his death, resignation, or disability.
- C) **Officer Roles.** The Officers shall have the following responsibilities in their roles:
- a. President/Chairperson -- The President shall be the chief executive officer and shall preside over all meetings of the Board of Directors and its Executive Committee, if such a committee is created by the Board of Directors, sign all corporate documents unless they delegate that responsibility to another Officer, and direct the process of the creation and implementation of resolutions. The President may not hold any other officer position.
 - b. Vice President(s) -- The Vice President(s) shall be responsible for performing the duties of the President in the President's absence and assist the President with the performance of their duties in accordance with the hierarchy established in the policy manual.
 - c. Secretary -- The Secretary shall provide notice of any and all meetings to the Board of Directors, keep an updated list of the membership of the Board of Directors, keep and organize minutes for all regular and special meetings, and certify and arrange the official records of the organization.
 - d. Treasurer/CFO -- The Treasurer shall be responsible for conducting the organization's financial affairs as directed by the Board of Directors and shall prepare and present reports regarding corporate finances as required, but no less often than at the annual meeting of the Board of Directors.
 - i. The Treasurer shall have charge and custody of and be responsible for all funds and securities the NCRM holds. For appropriate segregation of duties, cash and checks received by the NCRM shall be deposited in the bank by individual(s) designated by the Treasurer or the Board. The accounts of the Treasurer, at the request of a majority vote of the Board of Directors, shall be audited by an independent accountant appointed by a majority vote of the Board of Directors or other reviews may be conducted, at the direction of the Board of Directors, pursuant to the Policy Manual.
 - ii. The Treasurer shall be assisted by a permanent committee of the NCRM, to be named the Finance Committee. This committee shall consist of the Treasurer as Chair and at least two (2) other Voting Members. The Finance Committee shall be responsible for assisting the Treasurer in performing his/her duties and

providing general oversight of the methods used for keeping the accounts of the NCRM.

Article 7 – Conflict of Interest

- A) The purpose of the Corporation conflict of interest policy is to protect the interests of the Corporation when entering into a transaction or arrangement with the potential of benefiting the private interest of any “Member”, “Voting Member”, Director, or Officer of the Corporation, or could result in a possible excess benefit transaction. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflict of interest applicable to non-profit and charitable organizations and is not intended as an exclusive statement of responsibility.
- B) All Directors or officers have a duty to disclose the existence of any actual or potential conflict of interest, whether personal or financial in nature, and to disclose all relevant material facts to the Directors to enable them to consider whether a conflict exists and whether the proposed transaction or arrangement is in the best interests of the corporation. Upon disclosure of an actual or potential conflict of interest, and after the interested person has had a full opportunity to disclose the relevant facts, the interested person must leave the meeting and the remaining Board members will decide if a conflict of interest exists. Whenever the Board determines that a Director or Officer has an actual or potential financial or personal interest in any matter coming before the Board of Directors, the Board must ensure the following:
 - a. The financial or personal interest of such Director or office is fully disclosed with all relevant material facts to the Board of Directors,
 - b. No interested Director or Officer may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting of the Board of Directors at which such matter is voted upon,
 - c. Any transaction involving the Director’s or Officer’s financial or personal interest must be duly approved by disinterested Directors in the best interest of the corporation,
 - d. Payment must be reasonable and must not exceed fair market value, and
 - e. The minutes of meetings at which such votes are taken must include a record of such disclosures, abstention, and rationale for approval.
- C) Director and Officer Statements: Each Director, Officer, and member of a committee with powers delegated by the Board of Directors shall sign a statement each calendar year affirming compliance with this article.
- D) Periodic Reviews: To ensure the Corporation operates in a manner consistent with the purposes of an educational organization and does not engage in activities possibly jeopardizing its tax-exempt status, periodic reviews shall be conducted by the Board of Directors.
- E) Use of Outside Experts: When conducting the periodic reviews as provided above, the Corporation may, but is not required to, use outside experts. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring periodic reviews are conducted.

Article 8 – Financial Solicitation

- A) The solicitation of financial support for the Corporation and its related activities is expressly reserved to the duly elected officers and directors of the Corporation. However, as regulated by the North Carolina General Statute (NCGS) 131F and the North Carolina Nonprofit Corporation Act (NCNCA), the Board of Directors may delegate the right to solicit financial support to a committee of specified nature and duration.
- B) Registration with the State of North Carolina as required by North Carolina’s General Statute (NCGS) 131F and Administrative Rule Reference: Chapter 11 of Title 18 of the North Carolina Administrative Codes for the right to solicit and accept contributions in the form of Contributions, Donations, and Grants from third parties.
- a. The Board may accept on behalf of the Corporation any cash contribution, donation, gift, bequest, or devise for the general purposes, or for any special purpose, of NCRM, Inc. All monies thus received will be used in furtherance of the corporation’s purpose as hereinabove stated. The corporation shall have the right, however, to use a reasonable amount of any sums received for the payment of administrative expenses.
 - b. Prior to acceptance of a significant non-cash contribution, gift, bequest, or devise, the Board shall determine, by resolution thereof, that the acceptance of such non-cash contribution, gift, bequest, or devise by the Corporation would be consistent with and further the purposes of NCRM.
 - c. Only the Directors, Officers, or individual members specifically identified and listed by name, address, and contact information in the current State Solicitation License under NCGS Section 131F-3 may solicit contributions of financial or material value or participate in or sponsor a charitable sales promotion for or on behalf of the Corporation.
 - d. The NCRM shall not hire or retain the services of Solicitors, Coventurers, and Fundraising Consultants who are not in compliance with the requirements of NCGS 131F.
- C) Disclosure requirements for the NCRM or its Solicitors or Coventurers:
- a. The Corporation shall solicit contributions only for the purpose expressed in its application and may apply contributions only in a manner substantially consistent with that purpose.
 - b. Disclosures. – The NCRM or its Solicitors or Coventurers soliciting in this North Carolina shall include all the following disclosures at the point of solicitation: NCRM and its address, description of the solicitation purpose, and upon request the amount of the solicitation which may be deducted as a charitable donation under federal income tax laws, and a financial statement.
 - c. Printed Disclosure. – The NCRM or its Solicitors or Coventurers shall conspicuously display in type of a minimum size nine points, the following statement on every printed solicitation, written confirmation, receipt, or reminder of a contribution: **"Financial information about NCRM and a copy of its license are available from the State Charitable Solicitation Licensing Division at 919-814-5400. The license is not an**

endorsement by the State." The statement shall be made conspicuous by underlining, use of a border or bold type and on at least one page of multiple page material.

Article 9 – Indemnification

- A) **Indemnification of Directors.** In accordance with Section 55A-8-52 of the North Carolina Non-Profit Corporation Act (NPCA), any Director or Officer who is involved in litigation by reason of their position as a Director or Officer of the NCRM shall be indemnified and held harmless by the organization to the fullest extent authorized by law as it now exists or may subsequently be amended to broaden said rights.
- B) **Indemnification of Employees.** In accordance with Section 55A-8-52 of the North Carolina Non-Profit Corporation Act (NPCA), any employee or agent who is involved in litigation by reason of their work with the NCRM shall be indemnified and held harmless by the organization to the fullest extent authorized by law as it now exists or may subsequently be amended to broaden said rights.
- C) **Indemnification Insurance**
 - a. Indemnification provisions in these Bylaws or Articles of Incorporation provide protection only if, and to the extent, the organization has the financial capability to make indemnification insurance payments. For that reason, the Corporation shall purchase indemnity insurance (often called Directors and Officers insurance) to reassure potential directors that their costs will be covered in case of a claim.
 - b. The Membership of the Corporation acting as volunteers within the scope of their responsibilities and/or property licensed, certified, or authorized by the appropriate State or County authorities for the activities or practice they are performing at the time an act of harm or omission occurred are protected from liability by the Federal VOLUNTEER PROTECTION ACT OF 1997 which provides liability protection for volunteers of nonprofit organizations for acts or omission on behalf of the organization if:
 - i. The harm was not caused by willful or criminal misconduct, gross negligence, reckless misconduct, or a conscious, flagrant indifference to the rights or safety of the individual harmed; and
 - ii. The harm was not caused by the operation of a vehicle or piece of equipment for which the State or the Federal Government requires the operator or owner to possess a license or maintain insurance.

Article 10 – General Provisions

- A) **Loans.** No loans may be made by the Corporation to any Director or Officer.
- B) **Meeting Minutes.** The Corporation must keep a complete and accurate accounting and minutes of the proceedings of the Board within the corporate books/records.
- C) **Execution of Written Instruments.** All contracts, deeds, documents, and instruments that acquire, transfer, exchange, sell, or dispose of any assets of the Corporation must be executed by the President to bind the Corporation. If the President is incapacitated or otherwise

unavailable, then the Board may designate a Board Member or Officer to execute the respective documents to bind the Corporation. This Section does not apply to any checks, money orders, notes, any form of indebtedness or other financial instruments for direct payment of corporate funds issued in the name of or payable to the Corporation. These must be signed or endorsed by such person or persons in such manner as determined by resolution of the Board of Directors.

- D) **Retention of Records.** The Corporation shall keep as permanent records all meeting minutes of the Board, all waivers of notices of meetings and all contracts. All other records, including accounting records and other written instruments, shall be kept according to the records retention requirements of federal and state law, including federal and state tax code and related regulations. Other pertinent written instruments shall be kept for historical references even if not required by law.
- E) **Accounting Records and Fiscal Year.** The Corporation shall maintain appropriate accounting records. The Corporation's fiscal year is the twelve consecutive months ending on the last day of December or as fixed by resolution of the Board of Directors and may be changed by the Board of Directors. The Board of Directors is responsible for ensuring that adequate financial controls are present to prevent losses.
- F) **Governing Law.** These Bylaws will be governed, construed, and interpreted by, through, and under the laws of North Carolina.

Article 11 – Corporate Seal

Corporate Seal. The Board of Directors may adopt a corporate seal, which may be altered from time to time upon approval by a majority of the Board. The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed, or reproduced in any manner.

Article 12 – Amendments to Bylaws

A majority of the Board of Directors, or a minimum of five (5) "Voting Members" with a signed petition, may propose amendments, additions or deletions to the Bylaws. Proposed Bylaw changes must first be approved by a majority of the Board of Directors and then submitted for ratification by "Voting Members" within 90 days after Board approval. Proposed changes shall be effective after being ratified by a majority of those "Voting Members" casting votes by ballot. Nothing in any new, revised or amended Bylaws may conflict with or contradict any provisions of the Corporation's Articles of Incorporation or North Carolina law.

Article 13 – Dissolution

- A) **Authorization.** Except as otherwise provided by statute, including bankruptcy law, or the Articles of Incorporation, the NCRM may be dissolved only by a vote of two-thirds of the "Voting Members" of the NCRM by ballot at the time of a Special Meeting called for that specific purpose.
- B) **Disposition of Assets.** Upon dissolution of the NCRM, its Directors shall be responsible for distributing its net assets, after satisfaction of any indebtedness, to one or more organizations

engaged in similar activities that have qualified under section 501(c)(3) of the Internal Revenue Code or corresponding provisions of the Internal Revenue Code and which have qualified under Sections 125 and 138 of the General Statutes of North Carolina. No member, Director or Officer of the NCRM or any private individual shall be entitled to share in the distribution of the assets of the Corporation.

Certification of Adoption of Bylaws

I do hereby certify that the above stated Bylaws of the North Carolina Railway Museum, Inc. were approved by the North Carolina Railway Museum, Inc. Board of Directors on November 16, 2023. ratified by the membership on January 20, 2024, and constitute a complete copy of the Bylaws of the Corporation.

Cynthia S. Grau
Cindy Grau, Secretary

Date: 1/20/24

