

BY-LAWS
VIRGINIA AUTOMATIC MERCHANDISING ASSOCIATION INC.

ARTICLE I - CERTIFICATES

Certificates of membership shall be issued and shall be signed by the President and the Secretary/Treasurer, and the corporate seal shall be affixed thereto and attested to by the Secretary/Treasurer. Certificates shall be updated annually for members in good standing.

ARTICLE II - MEMBERSHIP

1. All persons, partnerships or corporations engaged in the operation of distribution of merchandise by any and all types of automatic merchandising equipment within the State of Virginia shall be eligible for membership in this Association. In addition, manufacturers of such equipment, including suppliers of merchandise and ingredients and representatives thereof, as well as those involved in vending in an educational capacity, shall be eligible for an associate membership. Associate members may vote and shall be entitled to three directorships on the board, but may not hold any other offices in the Association.
2. Membership dues shall be determined by the board of directors.
3. The annual meeting of the membership of the Association may be held at the registered office of the corporation, 500 Travelers Building, Richmond, Virginia, in November of each year; provided that such annual meeting not be held at the registered office of the corporation but may be held at any place, and at any other time, designated for such purpose by a majority vote of the members of the board of directors of the corporation.
4. Special meetings of the membership may be held at any time, upon the call of the board of directors, or of members and associate members holding together at least one-tenth of the votes entitled to be cast at such meeting.
5. Notice of meetings for every regular or special meeting of the membership shall be prepared and mailed to the last known address of each member not less than ten (10) days before any such meeting nor more than fifty (50) days before the meeting, and if for a special meeting, such notice shall state the object or objects thereof.
6. A majority of the whole number of members and associate members entitled to vote at any annual or special meeting of the membership, represented in person or by proxy, shall constitute a quorum for the transaction of business and any act of the majority of the members and associate members represented at said meeting at which a quorum is present and entitled to vote on the subject matter shall be the act of said members and associate members, except as may otherwise be provided by the corporation law of this state and except that in election of directors those receiving the greatest number of votes shall be deemed elected even though not receiving a majority.
7. Each member and associate member shall be entitled to one vote on any proposition placed before the members provided that all dues and assessments have been fully paid.

8. The order of business at the annual meeting, and, as far as possible, at all other meetings of the members, shall be
 - a. Call to order.
 - b. Reading and action on any unapproved minutes.
 - c. Reports of officers and committees.
 - d. Election of directors and officers.
 - e. Unfinished business.
 - f. New business.
 - g. Adjournment.

ARTICLE III - DIRECTORS

1. There shall be a board of twelve (12) directors. The directors shall be nine members of the Association and three associate members of the Association, and shall be elected by the members and associate members voting at the annual meeting of the Association, to hold office until the next succeeding annual meeting, or until the respective term of office shall expire. Each officer of the corporation, the immediate past president, for his first year as such, and the current chairman of the government affairs committee, shall be ex officio directors. Upon the first election of directors, not officers, one-half of the number, as nearly as possible, shall be elected for terms of one year, and one-half for terms of two years; and thereafter, directors, not officers, shall be elected for terms of two years each.
2. Any elected officer or director who shall have been absent from two (2) regular meetings of the Board of Directors during a single administrative year shall automatically vacate the seat on the Board of Directors and the vacancy shall be filled as provided by these By-laws; however, the Board of Directors shall consider each absence of an elected officer or director as a separate circumstance and may expressly excuse such absence by affirmative vote of a majority of members.
3. Any vacancy occurring on the Board of Directors between annual meetings shall be filled by the Board of Directors. A director so elected to fill a vacancy shall serve the unexpired term of his or her predecessor.
4. A majority of the number of directors actually elected and so serving shall constitute a quorum for the transaction of business and any act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.
5. The regular meeting of the board of directors shall be held each year immediately following the annual meeting of the members and no notice of said meeting of said board shall be required. Special meeting of the board of directors may be held upon notice thereof mailed by the Secretary/Treasurer to each member of the board not less than five (5) days before any such meeting, or by resolution of the board of directors.
6. The order of business at any regular or special meeting of the board of directors shall be
 - a. Reading and action on any unapproved minutes.

- b. Reports of officers and committees.
- c. Unfinished business.
- d. New business.
- e. Adjournment.

ARTICLE IV - OFFICERS

1. The officers of the corporation shall be a President, a Vice President and a Secretary/Treasurer. The President and Vice President shall be elected for one year and shall hold office until their successors are elected and qualified. The following three committees of seven members each shall be elected--Executive, Government Affairs and Membership. Additional committees shall be named by the President as their need is determined. The election and terms of these three required committees will be identical to those provided for in the election of directors in Article III, except that these three committees shall be elected by the board of directors. All officers and directors shall be elected by the members and associate members of the corporation, except that if a member of the board of directors resigns before his term is completed, the board shall have the authority to appoint someone to complete his term.
2. The President shall preside at all meetings of the corporation and shall preside at all meetings of the board of directors. He shall have general supervision of the affairs of the corporation, shall sign all membership certificates, and sign all contracts and other instruments of the corporation; shall make reports to the directors and the membership, and perform all such duties as are incidental to the office of President or are properly required of him by the board of directors. In the absence or disability of the President, the Vice President shall exercise all of his functions.
3. The Secretary/Treasurer shall, in his capacity as Secretary, issue notice for all meetings, keep the minutes, shall have charge of the seal and the issuance of membership certificates, shall sign with the President such instruments as require such signature and shall make such reports and perform such other duties as are incident to his office, or are properly required of him by the board of directors. He shall sign all certificates of membership signed by the president. The Secretary/Treasurer shall, in his capacity as Treasurer, have custody of all funds and securities of the corporation and shall deposit the same in the name of the Association in such bank or banks as the directors may elect. He shall at all reasonable times exhibit his books and accounts to any director or member of the Association upon reasonable application at the office of the Association during business hours.

ARTICLE IV-A - EXECUTIVE DIRECTOR

The board of directors may employ a person to serve the Association as its Executive Director, and the board of directors shall have authority to fix the compensation to be paid such person. The Executive Director shall promote the best interests of the automatic coin merchandise vending industry and, in particular, the best interests of the Virginia Automatic Merchandising Association, Inc. The Executive Director shall use his best efforts in securing appropriate legislation on the state and local levels and shall promote the increase in the membership of this

Association and shall perform such other duties as are incident to his office, or are properly required of him by the board of directors.

ARTICLE V - SEAL

The corporate seal of the corporation shall consist of an impression containing concentric circles, within which is the name of the corporation and the word "VIRGINIA," and in the center shall be inscribed the word "SEAL."

ARTICLE VI - AMENDMENTS

These By-laws may be amended, repealed or altered, in whole or in part, by the board of directors at any regular meeting, or at any special meeting where such action has been announced in the call and notice of such meeting, provided, however, that the By-laws so made, altered or amended, may be altered or repealed and new By-laws made by the members, and the members may prescribe that any By-laws made by them shall not be altered, amended or repealed by the board.

AMENDMENT I

The Association shall use its funds only to accomplish the objectives and purposes specified in these By-laws and no part of said funds shall inure, or be distributed, to the members of the Association. On dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the board of directors.

Amended Dec. 9, 1989 (changed Legislative Committee to Government Affairs Committee)
Amended Dec. 10, 1992 (added verbiage in Article III - Directors)