



THE VERMICULITE ASSOCIATION

BY-LAWS

For Members of
The Vermiculite Association

Revised September 2014

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ARTICLE I

NAME

The name of the Association shall be The Vermiculite Association.

ARTICLE II

PURPOSES

The purposes of the Association are:

- (a). To promote increased use and consumption of the products of the Vermiculite industry.
- (b). To perform such functions as shall promote and provide for the welfare of the Vermiculite industry, including, but not limited to;
 - analyzing and discussing conditions affecting, or which may affect, the industry;
 - studying improved operating methods and procedures; conducting education and research activities;
 - formulating or assisting in the formulation of tests and test methods for industry products;
 - representing the industry in contacts and relations with other organizations, the government, and the public.
- (c). To cooperate with other associations and groups, where necessary or desirable, in carrying out the purposes and objectives of the Association.
- (d). To do any and all lawful acts and to perform and furnish any and all lawful services which may be deemed to be useful or desirable in order to effectuate any of the above purposes and objectives or to conduct any of the above activities.

ARTICLE III

MEMBERS

- Section 1. Qualifications of Members: The members shall be those persons, firms, organizations and corporations whose application for membership category are reviewed by the Board of Directors as provided in Section 3 of this Article and who shall agree to abide by these By-laws of the Association.
- Section 2. Classes of Members: The members of the Association shall consist of Mining Members, Regular Members, Associate Members and Honorary Members.
- (a). A Mining Member shall be a person, firm, organization or corporation which is producing more than 10,000 tonnes per year of vermiculite concentrate and is;
1. actively engaged in the mining of vermiculite ore and/or the production of vermiculite concentrate, or
 2. a sales agent or broker of a person, firm, organization or corporation which qualifies as, but is not, a Mining Member of the Association.
- (b). A Regular Member shall be a person, firm, organization or corporation who is;
1. actively engaged in the exfoliation of vermiculite, or
 2. actively engaged in the manufacture of products containing vermiculite, or
 3. a sales agent or broker of a current Mining Member of the Association, or
 4. a sales agent or broker of a person, firm, organization or corporation which qualifies as, but is not, a Regular Member of the Association, or
 5. a mining company that produces 10,000 tonnes per year or less of vermiculite concentrate
- (c). An Associate Member shall be a person, firm, organization or corporation who is;
1. actively engaged in supplying equipment or materials, other than vermiculite ore and/or vermiculite concentrate, and/or expanded vermiculite used in the Vermiculite industry, or
 2. actively engaged in the technical or scientific advancement of vermiculite and its uses, or
 3. actively engaged as a consultant to the Vermiculite industry, or
 4. a sales agent or broker of a current Regular Member of the Association.
- (d). An Honorary Member shall be a person who has rendered outstanding service to the vermiculite industry and made significant contributions to the development of the association. Elected by the Board of Directors upon nomination of any three (3) members of the Association, Honorary members are exempt from paying dues, but must remit payment to participate in any functions of the Association.

Section 3. Election to Membership:

- (a). Application for Mining, Regular and Associate Membership shall be in writing on a form approved by the Board of Directors. It shall contain information consistent with these By-laws and such references as are necessary to establish the applicant's qualifications for membership in the class for which application is made. Initial fees and/or dues as established by the Board of Directors, shall be paid before an applicant can become a member of the Association.
- (b). All membership applications must be reviewed for category of membership by the Board of Directors. Such reviews may be made, without dissent, through a mail or email ballot or at a face-to-face meeting. If there is a dissent, the application must be submitted to a vote of the Board of Directors at a meeting or via email where approval shall be by a sixty-six (66) percent majority vote.
- (c). Recommendations for Honorary Membership may be presented to the Board at any time, in the form of a letter or similar presentation, supported by at least three (3) members of the Association. Such recommendations must be approved by a unanimous vote of the directors at a regular or special meeting of the Board of Directors. There are no dues for Honorary Members.
- (d). If any person, firm, organization or corporation shall be eligible for more than one (1) category of membership, or fall within more than one (1) dues category (as established by the Board of Directors), that entity shall join the Association under the category of membership (and pay dues under the category) that shall provide the most income to the Association. Membership under more than one (1) category is permissible, but dues shall be paid for only one (1).

Section 4. Voting Rights: Each Mining, Regular or Associate Member shall be entitled to one (1) vote on each matter submitted to a vote of the members; except where membership is under more than one (1) category, in which case the member shall be entitled to only one (1) vote.

Section 5. Termination of Membership: The Board of Directors, by affirmative vote of sixty-six (66) percent of all of the members of the Board, may suspend or expel a member for cause after an appropriate hearing, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership.

Section 6. Resignation: Any member may resign by filing a written resignation with the Association offices or staff, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid. There will be no refunds of dues in the case of a resignation.

ARTICLE IV

MEETINGS OF MEMBERS

- Section 1. Annual Meetings: The Annual Meetings of the members of the Association shall be held at such time and place as determined by the Board of Directors or by the members at an Annual Meeting.
- Section 2. Special Meetings: Special meetings of the members may be called for any purpose at any time and place by the President or by a majority vote of the Board of Directors.
- Section 3. Quorum and Adjournment: Thirty-three (33) percent of the voting members shall constitute a quorum at Annual or special meetings of members, except as otherwise provided by law. In the absence of a quorum, the members present may adjourn the meeting.
- Section 4. Organization of the Meetings: At every meeting of the members, the President, or in his/her absence, the Vice President, or in the absence of both the President and Vice President, the Secretary-Treasurer shall act as President. An Association staff person shall act as Recording Secretary, or in the absence of the staff any person appointed by the President of the meeting shall act as Recording Secretary.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number, Election, Qualification and Term of Office of Directors:

The Board of Directors shall consist of a minimum of seven and a maximum of nine (9) directors, the immediate past president and the officers of the Association who may or may not be concurrently directors. The initially elected nine (9) directors shall be divided, by lot, into three (3) classes of three (3) directors each. The term of office of the first class to expire at the first Annual Meeting after their election, the term of office of the second class to expire at the second Annual Meeting after their election and the term of those of the third class to expire at the third Annual Meeting after their election. At each Annual Meeting held after the initial classification of directors, those elected to succeed directors whose terms are expiring shall be elected for three (3) year terms, by a majority vote of members present and eligible to vote. A Nominating Committee shall present a slate of candidates for election as directors at each Annual Meeting. Prior to voting, any voting member at the Annual Meeting may offer the name of another member from the floor for the same directorships.

Directors must be a member or a representative of a member in good standing, of the Association, and shall be of full age, and at least one Director (1) shall be a citizen of the United States. No more than one (1) director may be from the same member.

After the initial election and classification, each director elected shall hold office for the three (3) years until his/her successor has been elected or until his/her earlier death or resignation.

Section 2. Vacancies: Any vacancy occurring in the Board of Directors arising from any cause may be filled either by the Board of Directors at any meeting at which a quorum is present or by the members at any meeting. Any prospective vacancy in the Board of Directors, arising by reason of any resignation presented at a meeting of the Board to take effect at the close of the meeting, shall be deemed to be a vacancy within the meaning of this paragraph, and may be filled by the Board at the said meeting.

Section 3. Meetings: Meetings can be face-to-face or by conference call. There will be four meetings per year of the Board of Directors. The Association staff or other officer performing such duties shall give reasonable notice of all meetings of directors, except as hereinafter provided. A meeting of the Board of Directors may be held without notice on the day before, the day after or at any time during the Annual Meeting or any face-to-face meeting, and notice need not be given of regular meetings held at times fixed by resolution of the Board.

Meetings of the Board of Directors may be held at any place within or without the State of New York. The place of the meeting shall be specified in the notice of the meeting or waivers of notice hereof. The Board of Directors may exercise any of its power by means of a vote taken by letter or email ballot, without dissent.

- Section 4. Quorum: At any meeting of the Board of Directors, the Board shall be empowered to act by the affirmative vote of a majority of a quorum. Such quorum shall be three (3) directors at a meeting. Votes taken by letter ballot must be unanimous to be effective.
- Section 5. Voting: Each director shall have one (1) vote on matters voted on by the Board of Directors, and the President shall have the power to vote only as necessary to break a tie vote among the directors.
- Section 6. Open meeting: Board meetings are open to all members in good standing. Non-Board members will be provided instructions regarding the confidential nature of discussions and will be encouraged to respect such confidentiality. In the event of the discussion of sensitive matters, an executive session will be declared and non-Board members will be excused.

ARTICLE VI

OFFICERS

Section 1. Nomination and Election:

- (a). The Nominating Committee (see Article VII) shall submit, in nomination, names of candidates from among the members, subject to the nominees' consent, for the offices of President, Vice-President, and Secretary-Treasurer. Any voting member at the Annual Meeting may offer the name from the floor, of another member for the same office.
- (b). The President, Vice-President and Secretary-Treasurer, may or may not be Directors and shall be elected at the Annual Meeting of the Association by a majority vote and are eligible to vote. Each shall be elected for a term of two (2) years and hold office until their successors are elected and qualified. They shall not serve in their respective offices for more than two (2) consecutive years, but may be reelected after a lapse of one (1) year.

Section 2. Powers and Duties: The President shall preside at all meetings of the members of the Board of Directors at which he/she is present. He/she shall have general superintendence of all officers, agents and employees of the Association and shall see that all orders and resolutions of the Board of Directors are carried into effect. He/she shall have such powers and duties as generally pertain to his/her office, as well as such powers and duties as from time to time shall be assigned to him/her by resolution of the Board of Directors.

The other officers of the Association shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time shall be assigned to them respectively by resolution of the Board of Directors, or by the President.

ARTICLE VII

COMMITTEES

Section 1. Standing Committees:

At or within thirty (30) days after the Annual Meeting of the members, the President shall appoint, subject to the following standing committees:

- (a). Finance and Budget Committee: This Committee shall consist of the Secretary-Treasurer and at least two (2) other members appointed by the President. The chairman shall make regular reports at all meetings of the Board of Directors and shall submit at the Annual Meeting a detailed report of the income and expenses of the previous year and a detailed budget for the ensuing year showing estimated income and expenses.
- (b). Nominating Committee: This Committee shall consist of a chairman and two (2) members appointed by the President who is the chair of the Nominating Committee. The Committee shall propose one (1) or more nominees for the offices and the directorships to be filled that year. No member of the nominating committee shall be eligible for an office to be filled that year.

Section 2. Special Committees:

Special committees may be appointed as required, from time to time, by the President or the Board of Directors.

Section 3. Duration of Appointment:

- (a). All committee members are appointed for one (1) year but may be reappointed for an additional period.
- (b). Special committees may be appointed for the duration of their assignment.

ARTICLE VIII

EXECUTIVE STAFF

Section 1. Employment and Compensation:

The President shall, with the approval of the Board of Directors, employ an Executive Staff. The compensation and term of employment shall be determined by the Board of Directors, and may extend beyond the term of the Board.

Section 2. Duties:

- (a). The Executive Staff shall administer the affairs of the Association and assume the duties of assistant to the President and Secretary-Treasurer in the performance of their duties. They shall perform such other duties as are ordinarily performed by this office and any duties the President, acting for the Board of Directors, shall direct. They shall be responsible for the files and records of the Association.
- (b). They shall collect all dues, fees, or other income of the Association, and deposit these funds in their proper accounts as instructed by the Board of Directors. They shall certify the accuracy of and the authorization of all bills and vouchers which they shall pay from monies under their control. All income and disbursements shall be reported to the Board of Directors. Prior to the Annual Meeting of the Association, they shall prepare for the Secretary-Treasurer a detailed report of all income and expense for the previous fiscal year. They shall prepare for the Finance and Budget Committee, at least thirty (30) days prior to the Annual Meeting, an estimated budget for the Association and its Divisions for the ensuing year.
- (c). They shall record the minutes of all meetings of the Board of Directors and the Annual or any conference calls or special meeting of the members. They shall submit an advance copy of the minutes to the presiding officer for verification before releasing for publication.
- (d). They shall distribute to each member a copy of the minutes of the Annual, conference calls or any special meeting of the members and copies of all Board meeting minutes to members of the Board. Board meeting minutes shall be made available to all members on request.
- (e). They shall keep a roster of the members of the Association and make it available to all members.
- (f). The Executive Staff shall perform the usual and customary duties of the executive office, and other Association duties which may be assigned to them by the President.

ARTICLE IX

CONTRACTS, CHECKS, BANK ACCOUNTS, ETC.

- Section 1. Contracts: All contracts and other documents or instruments shall be signed in the name of the Association by such officer or officers, agent or agents of the Association as may be authorized by the Board of Directors.
- Section 2. Checks, Bank Accounts, etc: All checks, drafts, bills of exchange and orders for the payment of money shall be signed or endorsed (except endorsements for collection for account of the Association or for deposit to its credit) by such officer or officers, agent or agents of the Association as may be authorized by the Board of Directors.
- Section 3. Powers of Officers, Agents or Employees: Except as provided by these By-laws or by resolution of the Board of Directors, no officer, agent or employee shall have any power of authority to bind the Association by any contract or engagement or to pledge its credit.

ARTICLE X

DUES AND FEES

Section 1. Dues and Fees: The amount of the initiation fees and dues for Mining, Regular and Associate Members in the Association shall be determined from time to time by the Board of Directors, subject to approval of the members. There shall be no dues required of Honorary Members. Dues shall be payable in advance on the first day of June in each year for the fiscal year beginning on that date.

Dues of a new member shall be prorated from the first day of the month following the date of application for membership.

Section 2. Failure to Pay Dues: Dues shall be payable within thirty (30) days of the due date. The executive staff shall send a second notification to members whose dues remain unpaid at that time. Members whose dues remain unpaid sixty (60) days after the due date shall be sent a final notification. Members whose dues remain unpaid ninety (90) days after the due date shall be terminated as members of the Association. Any member so terminated may apply for membership in submission of a proper application and payment of the appropriate fees and dues.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of June and end on the last day of May in each year.

ARTICLE XII

INDEMNIFICATION

Provided that they have acted within the prevailing law any member, or person who is or was an officer or director of the Association is indemnified against expenses, judgments, decrees, fines, penalties, and amounts paid in defense or settlement of pending or threatened civil or criminal proceedings or other claims in which they or any of them are made parties in connection with or related to their having been officers or directors of the Association, to the full extent permitted by law.

ARTICLE XIII

INSURANCE

The Association may purchase and maintain insurance on behalf of the Association, and any member or person who is or was serving the Association as an officer, director, committee member, employee or agent against any liability asserted against the Association, its members or such persons in connection with or related to Association matters, whether or not the Association would have the power to indemnify such members or persons against such liability.

ARTICLE XIV

Dissolution and Distribution of Assets

The Association shall use its funds and assets only to accomplish the purposes specified in these By-laws, and no part of said funds or assets shall inure, or be distributed to the members of the Association. On dissolution of the Association, any funds or assets remaining after payment of the Association's obligations shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations or business leagues to be selected by the Board of Directors.

ARTICLE XV

Amendments

These By-laws may be altered, amended or repealed by a seventy-five (75) percent vote of the members, present and voting, at any Annual or special meeting of the membership, if notice of proposed amendment, alteration or repeal be contained in the notices of the meeting. Likewise these By-laws may be altered, amended or repealed by a three-fourths vote of the membership replying within thirty (30) days to a canvass of the membership by mail or email ballot providing at least thirty-three (33) percent of the membership replies.