

OPERATING AGREEMENT

OF THE

C.C.O.A., LLC

OPERATING AS

COUGAR CLUB OF AMERICA

(VERSION: 2014)



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I. OPERATING AGREEMENT

- A. This Operating Agreement governs all administrative decisions and activities of the C.C.O.A., LLC (Hereafter referred to as CCOA).
- B. This Operating Agreement is supplemental to the CCOA Articles of Organization and may not be in conflict with the non-profit corporation laws of the State of Wisconsin.
- C. The CCOA Operating Agreement may only be modified by a supermajority of the BOD constituting 70% of the Directors.
- D. The Operating Agreement is available upon request to any current Member of the CCOA, and shall be published on the CCOA website.

II. MEMBERSHIP

- A. The Membership of the CCOA consists of all individuals who qualify as Members according to the following definitions:
1. *Regular Membership*: A Regular Member is anyone who has submitted a completed CCOA membership application and has paid his/her dues for the current annual membership period. The annual membership period for Regular Members may be either January to December or July to June.
 2. *Service Membership*: A Service Member is a Regular Member currently serving as a Director, Registrar or Volunteer Staff Member. Service Member dues are waived during the Service Member's tenure of office, and for one year thereafter.
 3. *Lifetime Honorary Membership*: A Lifetime Honorary Member is any person deemed worthy of such recognition by a majority of the Board of Directors. Lifetime Honorary Members do not pay dues. A Lifetime Honorary Membership remains in effect as long as the member is alive and is non-transferable.
 4. *Affiliate Membership*: An Affiliate Member is any person or entity deemed advantageous to the CCOA to be included as a member without paying annual dues. Such members may include leaders of similar clubs, automotive historical societies or museums, and others whose membership is deemed to be in the best interests of the CCOA as determined by majority vote of the Directors.
- B. Termination: Any regular or lifetime membership may be terminated at any time by the BOD. Sufficient reason must be given and the member must be given the opportunity to respond prior to termination.
- C. Polling Rights: Any Member meeting the requirements outlined in Section Two, Part A of the Operating Agreement is eligible to participate in Membership Polls.

III. BOARD OF DIRECTORS

- A. The administration of the CCOA will be conducted by the Board of Directors (hereafter referred to as BOD). The BOD are the “Managers” of the LLC.

- B. The BOD consists of seven Directors with the following titles:
 - 1. Chairperson of the Board of Directors
 - 2. Vice-Chairperson of the Board of Directors
 - 3. Financial Director
 - 4. Member Services Director
 - 5. Club Services Director
 - 6. Special Services Director
 - 7. Community Relations Director

- C. The BOD may appoint additional persons to the Board on an ad hoc basis. Such appointments may include the newsletter editor, webmaster or other volunteer deemed appropriate by the BOD. Ad hoc members of the Board have all of the rights and responsibilities of other board members, but do not stand for election. Ad hoc board members serve at the discretion of the BOD, and may be relieved of their position by majority vote of the directors listed in Section III(B).

- D. Directors shall serve for a term beginning January 1 of the year following their election and ending December 31 of the fourth year of their tenure in office.

- E. Director terms are staggered according to the following schedule:
 - 1. Terms of office for the Chairperson, Special Services Director, and Membership Services Director will end at four year intervals commencing January 1, 2015, or as soon thereafter as the election process is completed.
 - 2. Terms of office for the Club Services Director, Financial Director, Community Relations Director, and Vice Chairperson will end at four year intervals commencing January 1, 2017, or as soon thereafter as the election process is completed.

- F. Directors will be selected by the following process: In the event the election process does not occur as scheduled, or has not occurred in a period of time exceeding four years, a majority vote of the existing BOD can adjust the below dates to meet reasonable deadlines and begin the nomination and voting process.
 - 1. In the first newsletter during a year in which new Directors are to be selected, the Chairman of the BOD will announce to the Membership that nominations are open for the Director positions that will become vacant at the end of the year; and describe the following as criteria for a valid nomination:

- a. Any Member (as defined in Section II(A)(1-3)) of this Operating Agreement) may be nominated.
 - b. Nominations will be accepted from any Member.
 - c. A member may nominate his or herself.
 - d. Nominations must be submitted in writing (including electronic forms) to the Chairman of the BOD.
 - e. Nominations must be made for a specific Director position.
 - f. Nominees must be qualified to meet the specific responsibilities (as described in Section Four of these Operating Agreement) of the Director position for which he/she is nominated.
 - g. Nominations must be received by the deadline set for submissions set forth in the newsletter such that they may be published in the second newsletter of the year.
2. Within ten days of receiving a valid nomination, the Chairman of the BOD will contact the nominee to request that the following documents be submitted by a deadline set such that the nomination may be confirmed in time to be published in the second newsletter of the year.
- a. A written Application Statement which includes the following:
 - i. An expression of the nominee's desire to serve as a CCOA Director.
 - ii. A summary of the nominee's qualifications to meet the responsibilities (as described in Section Four of these Operating Agreement) of the Director position for which he/she has been nominated.
 - iii. Any additional comments the nominee believes have bearing on his/her selection as a Director.
 - b. A signed CCOA Conflict of Interest Form.
3. In time to allow publication of nominations in the second newsletter for the year, the Chairman of the BOD will submit the Application Statements received from valid nominees to the BOD for approval. Directors will vote to approve or disapprove a nominee based on the nominee's qualifications to serve in the specific Director position for which the nominee has been nominated. A supermajority of at least 70% of the Directors shall be required to reject any nominee. Any nominee rejected shall be informed of the concise reasons and be asked to withdraw. If the nominee refuses to withdraw, the nominee will remain a candidate, but subsequent announcements and voting procedures will include a statement that the BOD voted to reject the nomination and provide the concise statement of reasons.
4. In the second newsletter of a year in which new Directors are to be selected, the Chairman of the BOD will submit the names of the candidates and an unbiased summary of their Qualification Application for

publication in the newsletter. Candidates will be invited to submit a campaign statement of up to one page for publication in the third newsletter.

5. The third newsletter will contain campaign statements of candidates and instructions for membership voting. The Board will determine the voting method under principles of one vote for per member and secret balloting using methods that enable all eligible members to vote.
 6. Results of the Election will be announced in the fourth newsletter of the year.
 7. If, by vote of a supermajority of the BOD constituting at least 70%, it is determined that discrepancies in the voting process render the result invalid, the BOD will so announce in the fourth newsletter, stating the reasons therefore, and giving instructions for another vote to be completed before the next newsletter.
- G. In the event a Director other than the Chairperson resigns, is removed from office or is unable to complete his/her term of office for any reason, a replacement will be appointed by the Chairperson of the BOD, subject to approval by a majority of a BOD quorum consisting of at least seventy percent (70%) of the remaining Directors.
- H. In the event the Chairperson resigns, is removed from office or is unable to complete his/her term of office for any reason, the Vice-Chairperson will serve as Chairperson for the remainder of the Chairperson's current term.
- I. Any Director may be removed from office by a majority vote of a BOD quorum consisting of at least seventy percent (70%) of the Directors, excluding the Director being considered for removal.
- J. In the event that any person holds more than one position on the BOD, that person shall have only one vote on issues coming to vote before the BOD.

IV. DIRECTOR RESPONSIBILITIES

- A. All Directors are responsible for acting in compliance with the CCOA Articles of Organization, the CCOA Operating Agreement, and in the best interests of the CCOA. All Directors are required to sign a Conflict Of Interest form in duplicate, one copy to be held by the Chairman and one copy to be held by the Legal Advisor.
- B. The Chairperson of the Board of Directors is responsible for:
1. Ensuring that all CCOA activities are conducted in compliance with the Operating Agreement, the non-profit corporation laws of the State of Wisconsin and the regulations of any other governmental agencies that may be applicable.
 2. Overseeing and directing all aspects of CCOA administration.
 3. Polling Directors on matters requiring a vote of the BOD.
 4. Conducting Membership polls.
 5. Establishing and filling Staff Management positions in accordance with Section Five of the Operating Agreement.
 6. Maintaining and distributing, as required, the Official Record of the Board of Directors.
 7. Updating the Operating Agreement in a timely manner to reflect all BOD-approved changes or additions to the Operating Agreement.
 8. Overseeing and/or conducting any other administrative activities as required by circumstances.
 9. Maintaining the ability to personally conduct CCOA business by telephone and the Internet (E-mail).
- C. The Vice-Chairperson of the Board of Directors is responsible for:
1. Conducting CCOA business in the event the Chairperson is temporarily unable to carry out his/her responsibilities.
 2. Overseeing and directing activities of the CCOA Authenticity Standards Committee.
 3. Overseeing the production of all CCOA sponsored events.
 4. Developing new projects.
 5. Assuming the office of the Chairperson under the circumstances described in Section Three, Part G of these Operating Agreement.
 6. Conducting other administrative activities assigned by the Chairperson.
 7. Maintaining the ability to personally conduct CCOA business by telephone and the Internet (E-mail).
- D. The Financial Director is responsible for:
1. Maintaining the financial records of the CCOA according to acceptable standards of accounting.
 2. Providing accurate and current CCOA financial information to the BOD as requested by the Chairperson.

3. Receiving and distributing CCOA funds as directed by the Chairperson and in accordance with these Operating Agreement.
4. Maintaining a current working knowledge of Federal and State of Wisconsin non-profit corporation laws as they pertain to the CCOA's accounting procedures.
5. Conducting other duties as assigned by the Chairperson or Vice-Chairperson.
6. Maintaining the ability to personally conduct CCOA business by telephone and the Internet (E-mail).
7. Produce an annual operating budget by October 31. The budget will be presented to the BOD for approval.
8. Preparing and insuring compliance with, in consultation with the Legal Advisor, any required tax reporting or other filing with governmental entities.

E. The Member Services Director is responsible for:

1. Maintaining an accurate and current roster of CCOA Members.
2. Providing accurate and current membership information to the BOD as requested by the Chairperson.
3. Receiving and recording new and renewing Member applications.
4. Developing and overseeing CCOA Member services as requested by the BOD and/or the Chairperson.
5. Conducting other duties as assigned by the Chairperson or Vice-Chairperson.
6. Maintaining the ability to personally conduct CCOA business by telephone and the Internet (E-mail).
7. Developing New Projects and assisting with CCOA merchandise development to further market the Club.

F. The Club Services Director is responsible for:

1. Establishing and maintaining mutually beneficial relationships between the CCOA and local Cougar clubs.
2. Overseeing and supporting the efforts of CCOA International Managers.
3. Supporting the production of CCOA sponsored events hosted by local Cougar clubs.
4. Developing and overseeing CCOA club support services as requested by the BOD.
5. Conducting other duties as assigned by the Chairperson or Vice-Chairperson.
6. Maintaining the ability to personally conduct CCOA business by telephone and the Internet (E-mail).
7. Maintaining a social media presence (Facebook) and representing the CCOA in a positive way on any other media associated with the purposes of the Club.
8. Developing New Projects and assisting with CCOA merchandise development to further market the Club.

- G. The Special Services Director is responsible for:
1. Researching the feasibility and costs of potential new CCOA services and programs at the request of the Chairperson or Vice-Chairperson.
 2. Overseeing the development and maintenance of the CCOA National Cougar Database.
 3. Overseeing the development and maintenance of the CCOA Specialty Registries.
 4. Working with other Directors to establish new CCOA services and programs, as approved by the Board of Directors.
 5. Conducting other duties as assigned by the Chairperson or Vice-Chairperson.
 6. Maintaining the ability to personally conduct CCOA business by telephone and the Internet (E-mail).
 7. Developing New Projects and assisting with CCOA merchandise development to further market the Club.
- H. The Community Relations Director is responsible for:
1. Establishing and maintaining beneficial relationships with individuals and organizations outside the CCOA, including, but not limited to:
 - a. Other marque clubs;
 - b. Individuals, companies and organizations involved in the automotive hobby;
 - c. Manufacturers and vendors of Cougar parts;
 - d. Other individuals and organizations as requested by the Chairperson.
 2. Encouraging and enabling the development of new products and services beneficial to the Cougar hobby.
 3. Conducting other duties as assigned by the Chairperson or Vice-Chairperson.
 4. Maintaining the ability to personally conduct CCOA business by telephone and the Internet (E-mail).
 5. Assisting in maintaining a social media presence (Facebook) and representing the CCOA in a positive way on any other media associate with (example would be a cougar forum).
 6. Developing New Projects and assisting with CCOA merchandise development to further market the Club.

V. VOLUNTEER STAFF POSITIONS

- A. Volunteer Staff Positions are created and filled by the Chairperson with approval of a majority vote of the BOD.
- B. Volunteer Staff Positions may be eliminated by the Chairperson with approval of a majority vote of the BOD.
- C. Volunteer Staff members serve under the direction of the Chairperson or another Director.
- D. Volunteer Staff members serve for an indefinite term.
- E. A Volunteer Staff member may be removed from his/her job by the Chairperson with approval of a majority vote of the BOD.

VI. REGISTRIES.

- A. All registries operate under the direction of the Special Services Director. All Registrars are responsible for acting in compliance with the CCOA Articles of Incorporation, the CCOA bylaws, and in the best interest of the CCOA.
 - 1. All Registries in place at the time this document is put into place will continue.
 - 2. All new Registries need to be approved by the BOD.
- B. All Registrars are required to sign a Conflict Of Interest and Registry Letter of Agreement form in duplicate, one copy to be held by the Chairman and one copy by the Legal Advisor.
- C. All information contained in each Registry, except that which the Registrar has paid for out of their own pocket and has not been reimbursed for, is the property of the CCOA.
- D. In the event a Registrar resigns, is unable to continue, or is removed by the BOD from his/her position all parts of the Registry, except that which the Registrar has paid for out of their own pocket and has not been reimbursed for, shall be returned to the CCOA Chairman or the person designated by the Chairman immediately.
- E. A Registrar may petition the BOD for reimbursement of reasonable expenses related to operating his/her Registry.
- F. Duties
 - 1. Maintain the Registry
 - 2. Actively search out new information to add to the Registry.
 - 3. Maintain the security of the personal information contained within the Registry. Unless already a matter of public record no ownership information may be released without the consent of the current owner on record.
 - 4. Answer members' questions and provide general and specific information regarding the subject of their Registry.
 - 5. Periodically provide information and Registry updates to the newsletter editor and webmaster. The BOD may also request that information be released to other entities.
 - 6. Conducting other duties as assigned by the Special Services Director.
 - 7. Maintaining the ability to personally conduct CCOA Registry business by telephone and internet (email).

VII. LIABILITY OF DIRECTORS AND VOLUNTEERS

No member of the BOD or Volunteer Staff Member shall be held personally liable to the corporation for monetary damages for a breach of the Directors' or Volunteer Staff Members' fiduciary duty. However, this provision shall not eliminate or limit the liability of a Director or Volunteer Staff Member for any of the following: (a) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (b) a transaction from which the Director or Volunteer Staff Member derived an improper personal benefit as described in Section Seven of the Operating Agreement; or (c) an act or omission that is grossly negligent.

VIII. CONFLICTS OF INTEREST

- A. The CCOA will not enter into any contract or transaction from which a Director or Volunteer Staff Member will benefit materially; unless:
 - 1. The contract or transaction is beneficial to the CCOA.
 - 2. The possibility of material benefit by a Director or Volunteer Staff Member is known to all Directors.
 - 3. A majority of disinterested Directors vote to approve the contract or transaction.

- B. If it is determined by the BOD that the CCOA has unknowingly entered into a contract or transaction from which a Director or Volunteer Staff Member benefits materially, the contract or transaction is automatically null and void; and the Director or Volunteer Staff Member benefiting materially from the contract or transaction will be held financially responsible for any costs incurred by the CCOA as a result of its participation in the contract or transaction.

- C. All Directors, Registrars, and Volunteer Staff Members are required to sign a Conflict of Interest form in duplicate, one copy to be held by the Chair and one copy to be held by the Legal Advisor.

IX. MEMBERSHIP DUES

- A. The amount to be paid as dues for each Membership type described in Section Two of the Operating Agreement will be established by the Board of Directors.
- B. Membership dues will be decided by the Board of Directors according to the following rules:
 - 1. A quorum will consist of seventy percent (70%) of the Directors.
 - 2. A sixty percent (60%) majority vote of the prescribed quorum is required to establish or change the Membership dues.
- C. Membership dues may be waived for individual members by majority vote of the BOD, for such reasons as recognition of contributions to the Club, financial hardship, or other reasons deemed appropriate.

X. FINANCIAL DISBURSEMENTS

- A. All proposed disbursements of CCOA funds must be submitted in writing to the Financial Director; and must be accompanied by an appropriate billing statement, receipt and/or other supporting documentation.
- B. All disbursements of CCOA funds in excess of \$100.00 to a single payee and for a single expense must be approved by a majority of the voting Directors; except:
 - 1. Disbursements for on-going contracted services previously approved by the BOD.
 - 2. Disbursements for on-going normal operational expenses previously approved by the BOD.
- C. All disbursements of CCOA funds will be made in the form of checks issued by the Financial Director or such other method as approved by the BOD.
- D. In the event the Financial Director is, in the judgment of the Chairperson, unavailable or unable to carry out his/her responsibilities the Chairperson may assume the role of Financial Director for the purpose of issuing necessary disbursements in accordance with the Operating Agreement. For this reason, the Financial Director and the Chairperson will be signatory to all CCOA financial accounts. The BOD in their discretion may appoint a different secondary signer other than the Chairman upon majority vote of at least 70% of the Directors.
- E. Changes to the financial institution in which the Club funds are held can only be altered by a majority vote of at least seventy percent (70%) of Directors.

XI. OFFICIAL RECORD

- A. The Official Record of the CCOA Board of Directors (hereafter referred to as the Official Record) consists of printed copies or electronically stored equivalent of:
 - 1. All correspondence directly related to issues submitted to the BOD for decision, including requests for a vote from BOD members and their responses.
 - 2. All other correspondence to and from the BOD and related to Club administration.
 - 3. Other documentation as deemed appropriate by the Chairperson or the BOD.
- B. The Official Record is maintained by the Chairperson.
- C. The Official Record, or a portion thereof, is available to any BOD member upon request.
- D. The Official Record is considered confidential and may not be distributed to any person who is not a current BOD member, unless such distribution is approved by a majority of the BOD.

XII. DISSOLUTION

In the event that the CCOA is dissolved, abandoned, becomes inactive, or is otherwise terminated, all of the Corporation's funds; property, including merchandise; and other assets in excess of all known obligations will be disposed of in accordance with a decision of a majority of the BOD in accordance with state and federal laws governing non-profit corporations.