

# **Arkansas Auctioneers Association Bylaws**

## **ARTICLE I**

### **Section 1. Name. Location**

The name of this location shall be Arkansas Auctioneers Association, Inc. and shall hereafter for purpose of brevity be referred to in these Bylaws as the Association. The registered office of Association is *PO Box 26142, Little Rock, AR 72221*. The Association may establish other offices as may be directed by the Board of Directors.

## **ARTICLE II**

### **Section 1. Code of Ethics**

The Board of Directors shall adopt, accept and fully agree to abide by the Code of Ethics, adopted by the National Auctioneers Association currently in place as of July 1, 2004, which shall include specific grievance procedures for violations. The Code of Ethics shall be binding upon each Board of Director, Honorary Member or Member of the Association.

### **Section 2. Violation**

Any Board of Director, Honorary Member or Member of the Association who violates any provision of the Code of Ethics is subject to the specific grievance procedures in the Code of Ethics.

### **Section 3. Suspension. Reprimand. Expulsion**

The Board of Directors may, by majority vote of those present at a duly called meeting at which a quorum is present, suspend, reprimand or expel any Member or honorary Member considered guilty of unethical conduct, failure to pay dues as specified by the Association as stipulated under Article IV, sections 1-4, violation of the Code of Ethics of the Association, or for any other reason as the Board of Directors sees fit to the interest of the Association, at its sole discretion. The decision of the Board of Directors shall be final. Not less than fifteen (15) days prior notice of the expulsion, suspension or termination and reasons therefore shall be given by mail by either first-class or certified mail sent to the last address of the Member shown on the Association's records. Any Member who has been expelled or suspended may be liable to the Association for dues, assessments or fees as a result of obligations incurred or prior commitments made prior to expulsion or suspension.

### **Section 4. Rights of Members**

Any Member under consideration for termination shall have the right to appear before the Board of Directors to answer any charges brought against such Member not less than five (5) days before the effective date of the expulsion, suspension or termination or in a manner which fairly and reasonably considers all relevant facts and circumstances. All rights, including but not limited to voting rights or participation rights, cease on termination of his or her Membership.

**ARTICLE III**  
**Membership**

**Section 1. Application for Membership**

The Board of Directors shall approve applicants for Membership. The Board will deem eligible for Membership any licensed auctioneer who is honest, upright, worthy of confidence, of good moral character, and recommended by another Board of Director, Honorary Member of Member in good standing with the Association.

**Section 2. Membership Classifications**

- (A) **Regular Member:** An Auctioneer licensed in the State of Arkansas and subscribes to the AAA Code of Ethics. A regular member shall have all the rights and privileges of the Association.
  
- (B) **Associate Member:** Individuals who are not Auctioneers but who are involved in the auction or auction-related business. An Associate Member shall have all the rights and privileges of the Association except voting rights.
  
- (C) **Honorary Member:** Honorary Membership may be granted by the Board of Directors to Members and to other persons in recognition for outstanding service rendered for or on behalf of the Association or the auctioneer profession. The designation of honorary Membership lies exclusively with the Board of Directors as the sole judge for the qualification. Honorary Members shall not be required to pay dues of the Association. An honorary Member shall have all the rights and privileges of the Association except voting rights.

**Section 3. Resignation**

Any Member may resign at any time from the Association by delivering a written resignation to the President or Executive Director of the Association. Resignation of a Member does not relieve the Member from any obligations the Member may have to the Association as a result of obligations incurred or commitments made prior to resignation.

**ARTICLE IV**  
**Dues and Suspensions**

**Section 1. Annual Dues**

The annual dues shall be the sum fixed at any annual meeting of the Association as approved by the Membership in attendance thereat. Honorary Members are exempt from paying dues. Individuals applying for Membership shall submit one (1) year's dues with their application for Membership.

**Section 2. Non-Payment of Dues**

All Members whose dues shall remain in arrears more than the time period specified by the Association following the annual dues payment due date are terminated from this Association without the necessity of further notice being given for such termination.

**Section 3. Extension of Time for Payment**

The Executive Committee may, at its discretion, for good cause shown, temporarily excuse or extend time of payments of annual dues for any Member who from ill health, advanced age, or any other good cause shall be unable to a make payment within the fixed time.

**Section 4. Re-instatement**

If terminated or suspended for non-payment of dues, re-instatement may be made upon full payment of dues in arrears and reapplication, subject to approval of the Board of Directors.

**ARTICLE V**

**Voting**

**Section 1. Voting**

All Regular Members in good standing shall be entitled to one (1) vote at all meetings of general Membership. Associate and Honorary Members are not entitled to vote.

**Section 2. Absentee Voting**

Voting Members absent from any meeting of the Association may exercise their vote through an absentee ballot only. An absentee ballot may be exercised only by the person named in such absentee ballot, who must be a voting Member in good standing of the Association.

**Section 3. Voting Procedures**

The Board of Directors shall have the power to establish standing rules governing voting procedures at Association meetings.

**ARTICLE VI**

**General Membership Meeting**

**Section 1. Annual Meeting**

The annual meeting of the general Membership shall be held at a time designated by the Board of Directors for the purpose of election of Officers, election of the Board of Directors and other business as may come before the meeting. Members shall be notified in accordance with Section Four (4) hereafter. If election of the Officers and Directors are not held at the annual meeting, or within sixteen (16) months following the last election, the Board of Directors shall call for a meeting of general Membership in a timely manner.

**Section 2. Special Meeting**

The Board of Directors, at least five (5) or more, or the President may for any lawful purpose or purposed call a special meeting for the general Membership.

**Section 3. Place of Meeting**

Any general Membership meeting may be held at any place in or outside Arkansas at a place determined by the Board of Directors and published as outlined in Section Four(4) below.

#### **Section 4. Notice of Meeting**

Written or printed notice shall not be given less than ten (10) days prior and not more than sixty (60) days before the scheduled date of the meeting. The purpose or purposes of the meeting, together with the place, day and hour of the meeting shall be mailed to each Member of the Association and shall be deemed delivered when deposited in the United States mail and addressed to the Member at his or her address as it appears on the Membership role.

#### **Section 5. Quorum**

Ten (10) Members from the general Membership of the Association shall constitute a quorum at general Membership meetings and the act of majority of the present Members shall be the act of full Membership except as otherwise provided by statute, the Articles of Incorporation, or these Bylaws. If less than a quorum is present, a majority of the Members may postpone the meeting to a subsequent time without further notice. Unless one-third (1/3) or more of the voting power is present in person, the only matters that may be voted upon are those matters that are described in the meeting notice pursuant to Section Four (4) above.

#### **Section 6. Order of Business of General Member Meetings.**

The order of business at all meetings of the general Membership shall be established by the Board of Directors in advance of the meeting.

#### **Section 7. Rules of Order**

Except as otherwise provided in these Bylaws, the latest edition of Robert's Rules of Order shall be the determined procedure in all meetings of the general Members.

### **ARTICLE VII** **Officers and Board of Directors**

#### **Section 1. General Powers**

The business and affairs of the association shall be managed by its Officers and Board of Directors.

#### **Section 2. Members of Board of Directors**

The Board of Directors shall be six (6) Directors, who shall consist of the following positions: President, Secretary/Treasurer and four (4) Directors. All elected Directors must be members of the Arkansas Auctioneers Association. No relative of a Board member shall serve on the board at the same time. Relatives include, but not limited to, spouse, parent, sibling, children, aunt, uncle.

#### **Section 3. Election of Elected Directors At-Large and Term of Positions**

The Board of Directors shall be elected to three year terms. Each year, the General Membership will elect two (2) Directors at the Annual Meeting, or in the event of vacancy, appointed as hereinafter provided. Current Directors may serve consecutive terms if so elected.

#### **Section 4. Election of Elected Officers and Term of Positions**

(A) **Elective Officers:** The Elective Officers shall be President and Secretary/Treasurer.

- (B) **Election Term:** The Elective Officers shall be elected annually by the Board of Directors at the first Board of Directors meeting after the general membership.. Each Officer shall hold his office until his or her successor has been duly elected or until his death, resignation or removal as hereinafter described.

### **Section 5. Appointment of Subordinate Officers**

- (A) **Subordinate Officers:** The Board of Directors from time to time may appoint subordinate Officers, including but not limited to Assistant Secretaries and Assistant Treasures, each of whom shall hold office at the pleasure of the Board of Directors. The Board of Directors shall fix the term of such offices, or delegate to any Officer the power to appoint such subordinate Officers and prescribe their respective duties and terms of office. Subordinate officers shall have no rights and privileges of the Association.

### **Section 6. Vacancies**

- (A) **Elected Board Member:** Any vacancy occurring in the Board of Directors, other than by removal of a Director, may be filled by the affirmative vote of a majority of the remaining Directors through less than a quorum of the Board of Directors. A Director so appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office.
- (B) **Officer.** Any vacancy occurring in any elected or appointed Officer position may be filled at a special meeting by the Board of Directors, but such vacancies need not be filled until the annual meeting of the Board of Directors subsequent to the vacation of the office, if the Board does not deem it advisable prior to the annual meeting
- (C) A Board member shall be deemed to have vacated the office if the member misses three consecutive regular Board meetings or four total Board meetings in a calendar year, without providing, in writing, a reason acceptable to the Board of Directors. The reason shall be submitted in advance to the President.

### **Section 7. Removal-Resignation**

- (A) **Elected Board of Director:** A Board of Director may resign at any time by delivering written notice to the Board of Directors, its presiding Officer or to the President or Secretary/Treasurer. A resignation is effective when the notice is effective unless the notice specifies a later date. If a resignation is made at a later date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date. A Director may be removed by a vote of the entire Board, exclusive of the Director being removed, at any meeting called for any specific purpose for cause in conformity with due process requirements.
- (B) **Elected and Appointed Officers:** An Officer may resign at any time by delivering notice to the Association. The resignation is effective when the notice is effective unless the notice specifies a future effective date. If a resignation is made effective at a future date and association accepts the future date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the

effective date. The Board of Directors, by majority vote of the entire Board, exclusive of the Officer being removed, at any meeting called for any specific purpose, may remove from office an elected Officer of the association and at any meeting may accept the resignation of any Officer of the Association. The Board of Directors may delegate to any Officer the authority to remove or accept the resignation of any subordinate Officer.

### **Section 8. Salaries**

No Elected Officer or Board of Director shall receive compensation for their services. The Board of Directors may delegate to any Officer the authority to fix the salary or other compensation of subordinate Officers. The board may make provision for continuance, for a reasonable period, of a reasonable portion of the salary of the Secretary/Treasurer or any subordinate Officer or employees of the Association, in the event that either may become disabled during their office term of office.

### **Section 9. Duties of Elected and Appointed Officers**

(A) **The President:** The President shall be the chief executive Officer of the Association, and subject to the direction and under the supervision of the Board of Directors. The President shall have general charge of the business affairs and property of the Association and control of its several Officers. The President shall preside at all meetings of the general Membership, Board of Directors and the Executive committees. The President shall appoint members of the Executive committee, other than elected Officers, the Members of all standing committees and the Members of all other committees created by the bylaws, or by resolution of the Board of Directors, though all appointed committee Members must be ratified by the Board of Directors. The President or a Director shall be an ex-officio Member of all standing committees and other committees created.

(B) **The Secretary/Treasurer:** The Secretary/Treasurer shall have, but is not limited to the following enumerated powers, as well as those incident to the office or as from time to time may be assigned to him or her by these Bylaws, the Board of Directors or the President:

- i. Maintain and have charge of the Arkansas State Office in the city selected by the Board of Directors;
- ii. Prepare minutes of all Members' and Directors' meetings;
- iii. Give all notice required by law, the Board of Directors, the President, the Article of Incorporation, or the Bylaws;
- iv. Receive all applications for membership;
- v. Issue membership cards to Members whose application are accepted;
- vi. Collect all dues and initiation fees,
- vii. Issue statements and therefore remit the same and all other funds of the Association received by him or her to the Treasurer;
- viii. Compile the history of the Association;
- ix. Answer all correspondence and other communications except those requiring the attention of various other Officers, which he or she shall direct to the appropriate Officer for attention;
- x. Keep an up-to-date roster of Members of various classes;

- xi. Issue warrants for expenditures which shall be countersigned by the President unless otherwise provided for by the Board of Directors;
- xii. Maintain on file the correspondence of the Association and assist in keeping the books of account;
- xiii. Authenticate records of the Association.  
Retain custody of the Association funds;
- xiv. Keep full and accurate records of all receipts and disbursements of the Association;
- xv. Deposit all money and other securities in such depositories as may be designated by the Board of Directors;
- xvi. Disburse the funds of the Association pursuant to warrants for expenditures issued by the Secretary and countersigned by the President or as otherwise provided for by the Board of Directors;
- xvii. Take proper vouchers for disbursements;
- xviii. Prepare all statements and reports required by law, by the President or the Board of Directors.

The Board of Directors may delegate all or part of the authority and duties of the Secretary/Treasurer to Assistant Secretary/Treasurers.

## **ARTICLE VIII**

### **Meeting of Board of Directors**

#### **Section 1. Annual Meeting**

~~The annual meeting of the Board of Directors shall be held at a place and time to be determined by the Board of Directors but in every case shall be held immediately after the annual meeting of the Membership.~~

#### **Section 2. Special Meeting**

~~A special meeting of the Board of Directors may, at the discretion of the Board, be held on the day preceding the annual meeting of the general Membership of the Association, at the same location as that as which the said annual meeting is to be held and as such time as is designated in the notice of such meeting. Other special meetings may be called by, or at the request of the president or any three (3) Directors. The person or persons authorized to call such meetings may fix any place in or out of Arkansas and the time for such special meetings.~~

#### **Section 1. Meeting**

The Board of Directors shall meet monthly to conduct the business of the association. The Board may also meet at such special meetings as are duly called by the President or by three (3) members. The presiding officer may call an executive session (Board members only) to discuss specific grievances or personnel matters.

#### **Section 2. Notice of Meeting**

Notice of any meeting shall be given by mail, personally delivered, faxed or emailed at least ten (10) days prior to such meeting. If mailed, such notice shall be deemed to be delivered when

deposited in the United States mail so addressed with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any business may be transacted at any Director's meeting of which notice has been given and at any meeting at which all Directors are present, whether or not notice of waiver has been given.

### **Section 3. Chairman of Meeting**

The President, or in his absence the Secretary/Treasurer, or in the absence of both, most senior Director present, shall preside at all meetings of the Board of Directors.

The Board of Directors shall meet monthly to conduct the business of the association. The Board may also meet at such special meeting as are duly called by the President or by four (4) members. The presiding officer may call an executive session (Board members only) to discuss specific grievances or personnel matters.

### **Section 4. Quorum**

A Majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

### **Section 5. Manner of Acting**

The acts of the Majority of the Board of Directors present at a meeting at which a Quorum is present shall be the act of the Board of Directors

### **Section 6. Presumption of Assent**

A Director of the Association who is presented at a meeting of the Board of Directors at which any action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered into the minutes of the meeting or unless he or she shall file their written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

### **Section 7. Dispensing With Meetings**

Whenever the vote of the Board of Directors at a meeting thereof is required to be taken in connection with any corporate action, the meeting of Directors may be dispensed with and the corporate action may be carried forward if each Director consents in writing to a written vote on the action without a meeting of Directors, and if a majority of the entire Board of Directors files with the Secretary, written votes in favor of the corporate action being taken.

### **Section 8. Order of Meetings for Board of Directors**

The order of business at all meetings of the Board of Directors shall be:

- (A) Reading of the minutes of the previous meeting



- (B) Reports of Officers
- (C) Consideration of Financial statements and reports
- (D) Consideration of old business
- (E) Consideration of new and miscellaneous business

### **Section 9. Rules of Order**

Except as otherwise provided in these Bylaws, the latest edition of Robert's Rules of Order shall be the determined procedure in all meetings of the Board of Directors.

## **ARTICLE IX** **Committees**

### **Section 1. Executive Committee**

The Board of Directors may create an Executive committee from its own membership, which may exercise, to the extent permitted by law and not otherwise provided in the Articles of Incorporation or these Bylaws, all or such part of the authority of the Board of Directors as may be provided by resolution of the Board of Directors.

### **Section 2. Election Committee**

At each meeting at which a vote of Members is to be taken, the President or other presiding Officer shall appoint from the Membership a committee of three Members, who shall act as tellers of elections as may be required.

### **Section 3. Other Committees**

In addition to the Executive and Election Committees, there shall be a following of standing committees at the discretion and direction of the Board of Directors. These committees shall be limited in size and purpose by these Bylaws, resolutions of the Board of Directors or the President with ratification by the Board of Directors. Members of such committees shall be chaired by at least one (1) sitting Board Member and shall consist of Members in good standing that are appointed by the president with ratification by the Board of Directors.

### **Section 4. Committee Procedure**

All provisions of these Bylaws as to notice, order of business, rules of order and manner of acting relating to meeting of the Board of Directors shall control like matters in meetings of committees, unless specifically otherwise provided in these Bylaws.

### **Section 5. Committee Limitations**

A committee of the Board may not authorize distributions; approve or recommend to Members dissolution, merger or sale, pledge or transfer of all or substantially all of the Associations assets; elect, appoint or remove Directors or fill vacancies on the Board or on any of its committees; or adopt, amend or repeal the articles or bylaws.

## **ARTICLE X** **Amendments**

### **Section 1. Vote: Procedure**

The Article of Incorporation and/or the Bylaws of this Association may be amended by a recommendation of the Board of Directors with thirty (30) days written notice to all members of the proposed amendment. A two-thirds (2/3) vote of the Members present and voting, or represented by absentee ballots for any general Member meeting, special or annual, with proper notice as required in these Bylaws.

## **ARTICLE XI Indemnification**

The Association shall indemnify any and all persons who may serve or have served at any time as Officers or Directors, and their respective heirs, administrators, successors and assigns, against any and all expenses, including amounts paid in settlement ( before or after suit is commenced), actually necessarily incurred by such person in connection with the defense or settlement of any claim, action, suit or proceeding in which they, or any of them are made parties, or a party, or which may be asserted against them or any of them, by reason of being, or having been, an Officer or Director of this Association, except in relation to matters as to which any such Officer or Director, or former Officer or Director, shall be adjudged in any action, suit or proceeding to be liable for his or her own acts and omissions arising out of his or her own misfeasance. Such indemnification shall be in addition to any other rights to which those indemnified may be entitled under law, Bylaw agreement or otherwise.

## **ARTICLE XII Dissolution**

In the event of the dissolution of the Association, after all liabilities and responsibilities have been met, its assets shall be distributed for one or more of the exempt purposes specified in Section 501©(6) of the Internal Revenue Code of 1954, as from time to time amended and in accordance with State law. The Board of Directors shall determine the distribution.