

POLAROID RETIREES ASSOCIATION, Inc.
THE CONSTITUTION

Incorporated April 16, 1985

REVISIONS

May 23, 1990

August 7, 1990

December 4, 1990

May 6, 1992

September 7, 1993

December 7, 1993

November 7, 1995

June 14, 1996

May 22, 1998

Sept. 28, 1998

April 21, 2000

June 4, 2002

May 19, 2004

October 9, 2007

November 13, 2012

May 22, 2013

May 20, 2015

May 11, 2021

May 20, 2024

POLAROID RETIREES ASSOCIATION, Inc.

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CONSTITUTION

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POLAROID RETIREES ASSOCIATION, Inc.
CONSTITUTION

ARTICLE I - NAME

Section 1. The name of this organization shall be the Polaroid Retirees Association, Incorporated.

Section 2. The Association shall be organized as a non-profit association.

Section 3. The Association shall be governed by this Constitution and its by-laws.

ARTICLE II - PURPOSE

Section 1. The purpose of the Association shall be:

- a. To share the experiences of retirement;
- b. To serve as a sounding board for the exchange of retirement ideas;
- c. To establish a forum in which valuable and interesting information can be presented to the membership by invited guest speakers or by informational mailings;
- d. To encourage the exchange of ideas among the members in areas such as business, professional hobbies, volunteer services, etc;
- e. To provide information and plans for group activities such as travel, camping, social and sporting events, etc;
- f. To continue the "Polaroid Experience";
- g. To provide a supporting link during the employee's pre-retirement as well as a stimulating forum for open discussion after retirement;
- h. To act as a resource for retirees and their spouses in the administration of their retirement benefits.

Section 2. The Association is not to be construed as a supplement to the Polaroid Corporation nor as an agency for interpreting Corporate policies or procedures.

Section 3. In the event of dissolution of the Association and the discharge of its debts and the settlement of its affairs, all funds and properties of the Association remaining thereafter shall be conveyed to such charitable organizations as the Board of Directors may designate.

ARTICLE III - MEMBERSHIP

Section 1. Regular Membership in the Association is limited to previous Polaroid employees with Polaroid seniority dates prior to October 2001, and their spouses.

ARTICLE IV - VOTING & OFFICE HOLDING PRIVILEGES

Section 1. Only dues paying members in good standing shall be entitled to vote.

Section 2. Only Regular Members in good standing shall be entitled to hold elective office as defined in Articles V & VI.

ARTICLE V - THE BOARD OF DIRECTORS

Section 1. The general management of the affairs and property of the Association shall be vested in a Board of Directors which shall consist of eighteen (18) members, nominated and elected as hereinafter provided.

Section 2. Members of the Association shall be elected each year at the Annual Meeting to serve on the Board of Directors. There are no limits as to the number of years that a member can serve.

Section 3. The members of the Board of Directors shall hold office until their successors have been elected and installed.

Section 4. The President, with the approval of at least two-thirds (2/3) of the members of the Board of Directors, may remove any member of the Board for conduct detrimental to the best interests of the Association.

Section 5. In the event of a vacancy occurring on the Board of Directors, the President, with the advice and consent of at least two-thirds (2/3) of the members of the Board, shall appoint a suitable replacement to serve out the remainder of the term of the member who has left the Board.

Section 6. The Board, from time to time, may invite others, regardless of their prior affiliation with Polaroid or the PRA, to participate with the Board and/or its committees in an advisory, technical or project specific capacity. The involvement of these individuals with the PRA shall cease upon completion of their specific project(s) unless their contribution is judged to be of such a nature that continuing the relationship is in the best interest of both parties.

ARTICLE VI - NOMINATION & ELECTION OF DIRECTORS

Section 1. The election of Directors shall be by a majority vote of the general membership present at the Annual Meeting in May of each year.

Section 2. The Board of Directors shall serve as a Nominating Committee to present a slate of candidates for election to the Board, at least forty-five (45) days before the Annual Meeting. Members in good standing of the Association may also nominate additional candidates.

Section 3. A plurality of votes cast for any one candidate shall determine that candidate's election. In the event of a tie, the election shall be decided by a majority vote of the Board of Directors.

Section 4. The terms of office of members of the Board of Directors shall begin at the close of the Annual Meeting.

ARTICLE VII-OFFICERS

Section 1. The Board of Directors shall elect the Officers of the Association from its members.

Section 2. The officers of the Association shall be a President; a Vice-President; a Secretary; and a Treasurer.

Section 3. The President shall be elected for a term of one (1) year by a plurality vote of the Board of Directors taken by a secret ballot. The President shall be limited to a maximum of three (3) consecutive terms of office.

Section 4. The Vice-President, Secretary and Treasurer shall each be elected for a term of one (1) year by a plurality vote of the Board of Directors taken by a secret ballot. There are no term limits on these offices.

Section 5. Such elections shall be held at the next regular meeting of the Board of Directors following the Annual Meeting.

ARTICLE VIII-MEETINGS

Section 1. The Annual Meeting shall be held during the month of May in each calendar year at a time and place to be designated by the Board of Directors.

Section 2. General meetings may be held at such times and places as may be designated by the Board of Directors.

ARTICLE IX - COMMITTEES

Section 1. The Board of Directors is empowered to establish committees for the purpose of carrying out the policies of the Association.

ARTICLE X - ANNUAL DUES

Section 1. The dues for all members shall be fixed from time to time by the Board of Directors.

ARTICLE XI - ASSOCIATION PROPERTY

Section 1. All interest in the property of the Association of persons resigning or otherwise ceasing to be members shall be vested in the Association.

ARTICLE XII - BEQUESTS & GIFTS

Section 1. The principal sum of all bequests and/or gifts to the Association shall be held in a suitable fund.

Section 2. The income from this fund shall be allocated to the general funds of the Association.

Section 3. Sutton Fund

a. The withdrawal of principal associated with the Sutton Fund shall require a two-thirds (2/3) majority vote of the total membership of the Board of Directors.

b. Provided further, one (1) week prior to the meeting at which the final vote on the withdrawal of the money is to be taken, written notice of the proposed action shall have been given to every member of the Board.

ARTICLE XIII – AMENDMENTS

Section 1. The Secretary shall submit to the members of the Association any proposal to amend this Constitution which may be submitted in writing by at least twenty-five (25) members in good standing or by the Board of Directors.

Section 2. Each proposal to amend this Constitution shall be submitted in writing to the Secretary at least sixty (60) days before the regular or special meeting at which the proposal is to be presented to the members for action.

Section 3. A copy of each proposed amendment shall be sent to the Association members at least thirty (30) days before the regular or special meeting at which the proposal is to be presented for action.

Section 4. Each proposed amendment of the Constitution shall be presented for discussion and approval at the next regular or special meeting of the Association. The proposed amendment will require a majority vote of approval by the members present at that meeting.

ARTICLE XIV - BY- LAWS

Section 1. The Board of Directors is empowered to adopt such By-Laws for the proper government of the affairs of the Association as do not conflict with this Constitution.