

## **By-Laws of Time Trade Circle, Inc.**

### **Article I – General**

#### **Section 1. Name and Principal Office:**

The name of the TTC shall be Time Trade Circle, Inc. (hereinafter in these By-Laws referred to as the “TTC”).

The TTC's office is located at:

Time Trade Circle  
2 Corliss Place  
Cambridge, MA 02139

#### **Section 2. Purpose:**

The TTC has been organized for the purpose of facilitating timebank hour exchanges. Increased community capacity, interdependence and self-reliance will be promoted through Timebanking.

TTC is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

#### **Section 3. Goals:**

The goals of the TTC shall be to:

- Create and maintain a community-based Timebanking system.
- Enable people to connect with their neighbors to get help when they need it and give help when they can.
- Strengthen the networks of support and economic flexibility of Members by promoting the exchange and trading of skills, services, resources and goods.
- Promote the use of Members’ talents and skills.
- Value skills that are under-compensated by the market economy.
- Strengthen local community by promoting local neighbor-to-neighbor connections.
- Provide Time Banking opportunities to particular constituencies, such as linguistic or ethnic minorities.
- Promote relationships with other Time Banks.
- Educate communities about the benefits and applications of Timebanking.
- Promote Timebank Membership through outreach to organizations and communities.
- Encourage self-sufficiency and sustainable community.

## **Article II – Definitions**

“Advisory Council” - A group of individuals, not necessarily Members, who provide counsel, expertise and assistance to the TTC.

“Board” - the Board of Directors

"Individual Member" - a person who completed the eligibility requirements and joined the Timebank.

“Organizational member” - a group which has completed the eligibility requirements and joined the Timebank.

"Screening Process" - the process established by the Board for admitting new Members.

"Timebank" – a coordinated information system to facilitate and track Timebank Hour exchanges.

“Timebank Hour” – unit of exchange equal to one hour of service.

## **Article III – Membership**

### **Section 1. Classes:**

The TTC will have two classes of Membership – 1) Individual Member; and 2) Organizational Member. Each Individual Member shall have one vote. Organizational Members do not have voting rights.

### **Section 2. Eligibility, Acceptance:**

Persons may become Individual Members by filling out an application and successfully completing the Screening Process. Any organization that chooses to earn and give Timebank Hours may become an Organizational Member by filling out an application and successfully completing the Screening Process.

### **Section 3. Fees or Dues:**

Membership fees or dues may be established and changed by the Board.

### **Section 4. Renewal:**

A membership renewal process may be established and changed by the Board from time to time.

### **Section 5. Transfer:**

Membership in the TTC is not transferable.

An Individual Member may bequeath in writing his/her Timebank Hours to another Member in good standing.

## **Article IV – Board of Directors**

### **Section 1. Board:**

#### **Section 1a. Board Composition:**

The activities and business of the TTC shall be managed by a Board consisting of a minimum of the Officers and a maximum of 19 Directors in total, the number of which shall be determined initially by the incorporators and thereafter by the Board of Directors prior to each Annual Meeting.

#### **Section 1b. Board Decision-making:**

All decisions facing the Board, unless otherwise specified in these By-laws, the Articles of Organization or provisions of law, shall be decided by a majority of the Directors present, provided that there is a quorum at the meeting. A quorum is fifty one percent (51%) of the Directors. Each Director shall have one vote.

#### **Section 1c. Director Terms and Vacancies:**

A Director shall have a three year term. Terms shall be staggered to maintain continuity of the TTC.

In the event of any vacancies on the Board, the remaining Directors may exercise the powers of the full Board until successors are elected.

Any vacancy on the Board may be filled by vote of the remaining Directors, provided that a Director so elected shall serve only until the next annual meeting, at which time the Members shall elect a Director for the remainder of the unexpired term.

At the discretion of the Incorporators, the terms of the initial Directors may be designated to be less than three years in order to provide for the expiration each year of the terms of approximately one-third of the Directors. Thereafter, Directors elected to a full term shall hold office until the third Annual meeting after that at which they are elected, except that any Director elected to fill a vacancy shall hold office in accordance with Section 1 of this Article.

No individual shall be nominated for election to the Board who shall then be serving on the Board in his or her fourth consecutive term as a Director.

### **Section 1d. Nominations and Elections:**

Candidates for the Board of Directors must be Individual Members in good standing of the TTC.

Elections shall be held at the Annual Meeting. Election to the Board shall be by vote of Membership. Those getting the most votes win.

At least seven days prior to the annual meeting, the Board shall make available to the voting Members a slate of candidates for election to the Board. Candidates may also be placed in nomination by a written petition signed by eighteen percent (18%) of the Members entitled to vote thereon, submitted to the Nominating Committee no later than thirty (30) days prior to the annual meeting. In the event the number of nominees exceeds the number of Directors to be elected, candidates will give a question and answer session at the Annual Meeting. Voting for Directors will be on-line, using a secure process determined by the Board, with provisions made for those Members who cannot go on-line.

### **Section 1e. Director Resignation or Removal:**

Any Director or Officer may resign by delivering his or her written resignation to the TTC at its principal office or to any Officer. Such resignation shall be effective upon its announcement at the next meeting of the Board of Directors.

A Director or Officer may be removed when sufficient cause exists for such removal. The Board of Directors may remove from office any Officer or Director by a vote of two-thirds of its entire number then in office. If 20% of the Membership has concern about a Director, the Board must consider removing the Director. The Board will first seek to improve the situation by talking with all concerned parties.

A Director or Officer who misses three or more consecutive meetings, especially if without adequate explanation to any Officer, may be considered to have lost interest in serving and may, pursuant to a simple majority vote of the Board at any time and without prior notice, be so notified by an Officer (both orally and in writing, if possible). In the absence of a sufficient showing of interest thereafter, a majority of the Board may vote to declare that Director's position vacant, after due notice of the intended action in the notice for that meeting. The Clerk shall notify any former Director or Officer so affected. Any vacancy created by such a declaration, or by resignation or removal, shall be filled as above in this Article.

## **2. Powers:**

The Board of Directors shall have and may exercise all of the powers of the TTC, except as are conferred upon Members by law, by the Articles of Organization or by these By-Laws.

**3. Meetings:**

At least four (4) meetings of the Board of Directors shall be held during each fiscal year of the TTC.

Regular meetings of the Board of Directors may be held without call or notice at such places and at such times as the Board may determine.

Special meetings of the Board of Directors may be held at any time and place when called by the President, the Treasurer or four or more Directors.

The Annual Meeting shall be held in February of each year.

**4. Committees:**

The Board of Directors may create Committees, made up of Directors and Members, and delegate responsibilities to the Committees.

**5. Advisory Council:**

The President may appoint the chairperson and Members of the Advisory Council with the approval of the Board. The Members of the Advisory Council need not be Members of the TTC. The Advisory Council provides the benefit of its counsel, assistance, experience, expertise, and qualifications to the TTC.

**Article V – Officers**

**Section 1. Officers:**

Officers of the Board of Directors shall be President, Vice President, Clerk and Treasurer. The offices of Clerk and Treasurer may be held by the same person.

**Section 1a. Eligibility, Appointment, Tenure, Vacancies:**

Officers shall be elected by a simple majority vote of the Board at the Annual Meeting or at the first Board meeting after the Annual Meeting

Each Officer of the TTC shall hold office until the next Annual meeting and thereafter until his or her successor is chosen and qualified.

Any Director or Officer may resign in accordance with Article IV, Section 1e of these By-Laws.

A vacancy in any duly constituted office shall be filled by vote of the Board of Directors. The candidate with the most votes wins.

**Section 1b. President:**

The President shall facilitate board meetings. The President may sign and execute, in the name of the TTC, any instrument or document necessary to carry out the directions and policies of the TTC as authorized by the Board. The President and the Board shall appoint the chairpersons of all committees. The President may annually recommend legal counsel for appointment by the Board for purposes as deemed necessary by the Board.

**Section 1c. Vice-President:**

In the absence or incapacity of the President, or in the event of a vacancy in that office until filled, the Vice President shall perform the duties of the President and assume the powers of the President. The Vice President shall serve as chairperson of Board meetings in the event the President is not available. The Vice President shall perform such other duties as are designated by the President and the Board of Directors.

**Section 1d. Clerk:**

The Clerk shall:

- (1) Certify and keep at the principal office of the TTC and on the website the Articles of Organization and By-Laws, as amended or otherwise altered to date.
- (2) See that any additional records and/or documents as required by Massachusetts Statutes or as required by the Members of the TTC are filed and keep such documents at the principal office of the TTC or other such place as directed by the Board.
- (3) See that all notices are duly given in accordance with these By-Laws or as required by law.
- (4) Keep the minutes of the meetings of the Board of Directors.

**Section 1e. Treasurer:**

The Treasurer shall be the Chief Financial Officer of the TTC and shall:

- (1) Be responsible for the charge and custody of all funds and securities of the TTC and shall cause all debts and obligations of the TTC to be paid.
- (2) Keep and maintain adequate and correct accounts of TTC transactions.
- (3) Deliver a full financial report at the Annual meeting of the Members and interim financial statements of the the TTC to the Board upon request.
- (4) Receive and give receipt for moneys due and payable to the TTC or authorize other Members to do this, reporting such action to the Board.
- (5) Assist in the development and creation of budgets for the TTC.

(6) The Treasurer may annually recommend an independent certified public accountant for appointment by the Board, as necessitated by the TTC's finances.

**Section 1f. Other Powers and Duties:**

Each Officer shall have in addition to the duties and powers specifically set forth above such duties and powers as are customarily incident to his or her office, and such duties and powers as the Board of Directors may from time to time designate.

**Article VI - Salaries**

The Board of Directors shall serve without compensation. The Board shall hire and fix the compensation of any and all employees and consultants which they may determine to be necessary for the conduct of the business of the TTC. All salaries and other rates of compensation shall be agreed upon by the Board.

**Article VII - Indemnification**

The TTC shall have the power to indemnify and hold harmless any Director, Officer, employee or volunteer serving under the order of the TTC from any suit, damage, claim, judgment or liability arising out of conduct of such person in her or his capacity as an agent of the TTC, except in cases involving willful misconduct. The TTC shall have the power to purchase or procure insurance for such purpose.

**Article VIII - IRC 501(c)(3) Tax Exemption Provisions**

**Section 1. Limitation on Activities:**

No substantial part of the activities of this TTC shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and this TTC shall not participate in, or intervene in, any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, the TTC shall not carry on any activities not permitted to be carried on (a) by a TTC exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a TTC, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

**Section 2. Prohibition Against Private Inurement:**

No part of the net earnings of this TTC shall inure to the benefit of, or be distributable to, its members, directors or trustees, officers, or other private persons, except that the TTC shall be

authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this TTC.

**Section 3. Distribution of Assets:**

Upon the dissolution of this TTC, its assets remaining after payment, or provision for payment, of all debts and liabilities of this TTC shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this state.

**Article IX – Miscellaneous**

**Section 1. Fiscal Year:**

The fiscal year of the TTC shall be the twelve (12) months ending December 31, except as from time to time otherwise determined by the Board of Directors.

**Section 2. Governance of neighborhood- or organization-based Timebanks under the TTC umbrella:**

A community or group of organizations, who are Members, may develop a sub-group within the TTC which is focused on meeting the internal needs of that community. Such sub-groups must be approved by the TTC Board and may be dissolved by the TTC Board. The sub-group may select a steering committee, commonly known as a Timebank Kitchen Cabinet, to make decisions about internal membership policies and coordination of that sub-group. Kitchen Cabinet decisions may be subject to approval by the TTC Board. Each sub-group within the TTC network shall participate in the Annual Meeting.

**Article X – Amendment**

Any part or all of these By-Laws may be altered, amended or repealed from time to time by a majority vote of the Directors present at a regular or special meeting of the Board called for the purpose, provided that notice of the substance of the proposed alteration, amendment or repeal shall be stated in a notice for such meeting mailed or emailed no less than seven (7) days before such meeting.

**Article XI – Construction and Terms**

If there is any conflict between the provisions of these Bylaws and the Articles of Organization of this TTC, the provisions of the Articles of Organization shall govern.



Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

**Adoption of By-Laws**

We, the undersigned, are all of the initial Directors or Incorporators of this TTC, and we consent to, and hereby do, adopt the foregoing By-Laws, consisting of \_\_\_\_\_preceding pages, as the Bylaws of this TTC.

Dated: \_\_\_\_\_

Signed:

\_\_\_\_\_  
Katherine Ellin

\_\_\_\_\_  
Michael Muehe

\_\_\_\_\_  
Louisa Rosenheck

\_\_\_\_\_  
Heidi Friedman

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Carol Moses