

NORTHWEST MARINE TRADE ASSOCIATION

BYLAWS

**Board Approved December 15, 2011
Membership Approved March 23, 2012**

ARTICLE I – MISSION STATEMENT & CODE OF ETHICS

Section 1. Mission Statement

The mission of the Northwest Marine Trade Association (“NMTA” or the “Association”) shall be to promote the growth of recreational boating and the businesses of the NMTA membership.

Section 2. Code of Ethics.

The Association and each Association member shall endeavor to promote high professional standards and sound business practices with respect to all business conducted with the public, customers, associates, peers, employees, and other Association members, in good faith, honestly and fairly.

ARTICLE II - MEMBERSHIP

Section 1. Active Membership.

- (a) Any sole proprietor, partnership, corporation or other business entity having a recognized and separate legal existence, the principal and primary business of which is in the recreational boating or marine industry, qualifies for active membership in this Association. An applicant shall submit with its application the enrollment fee, and dues and a copy of its business license or other satisfactory evidence of its separate legal existence. Upon acceptance by the Board of Trustees, the applicant's membership shall commence.
- (b) An active membership shall be entitled to all of the privileges of membership including the right to designate the voting member, and shall have the right to apply for participation in any NMTA-produced boat show subject to the Boat Show Guidelines.
- (c) Each active membership shall designate in writing one (1) voting member who shall:
 - (1) Be an employee of the active membership; and,
 - (2) Not be a voting member of any other NMTA membership.
- (d) The Board of Trustees, in its sole discretion, shall determine the class of membership to which any applicant will be assigned.

Section 2. Affiliate Membership.

- (a) Any sole proprietor, partnership, corporation, government agency or body, or other entity having a recognized and separate legal existence, the primary and principal business of which is not the recreational boating or marine industry but which contributes goods and/or services to the recreational boating or marine industry, qualifies for affiliate membership in this Association. An applicant shall submit with its application the

enrollment fee, and dues and a copy of its business license or other satisfactory evidence of its separate legal existence. Upon acceptance by the Board of Trustees, the applicant's membership shall commence.

- (b) Any affiliate membership shall be entitled to all of the privileges of membership except the right to designate a voting member, hold office and participate in any NMTA-produced boat show; provided, nothing herein shall prevent an affiliate member from petitioning the Board of Trustees for participation in any NMTA-produced boat show.
- (c) The Board of Trustees, in its sole discretion, shall determine the class of membership to which any applicant will be assigned.

Section 3. Individual Membership.

- (a) An individual who is an owner or employee of an active or affiliate member, or who is engaged in the recreational boating or marine industry, or who is not engaged in the recreational boating or marine industry but who contributes goods and/or services to the recreational boating or marine industry, may apply for an individual membership in this Association. An individual applicant shall submit with his or her application the enrollment fee. Upon acceptance by the Board of Trustees, the applicant's membership shall commence.
- (b) An individual member shall be entitled to all of the privileges of membership except, the right to vote, hold office, apply for participation in any NMTA-produced boat show or to participate in the NMTA Health Care Plan; provided, that nothing herein shall prevent the individual member from participating in the NMTA Health Care Plan as an employee of any active or affiliate member.
- (c) The Board of Trustees, in its sole discretion, shall determine the class of membership to which any applicant will be assigned.

Section 4. Honorary Life Membership.

An honorary life membership may be bestowed by the Board of Trustees upon members or former members or other persons deemed to have rendered an extraordinary service to the Association. An honorary life member shall be entitled to all Association benefits except the right to vote, hold office, apply for participation in any NMTA-produced boat show or participate in the NMTA Health Care Plan, unless otherwise qualified.

Section 5. Dues.

- (a) The Board of Trustees shall set the dues to be paid by the active, affiliate, and individual member; no dues shall be paid by an honorary life member.
- (b) Delinquent Dues. All membership dues are delinquent if not either received by June 30 or mailed to the NMTA and postmarked not later than June 30. The Board of Trustees shall have the power to revoke the membership of any member, without notice to the delinquent member, whose dues remain delinquent on July 31.

Section 6. Members' Duties; Termination of Membership.

- (a) The rights and obligations of NMTA members are limited to those expressed herein. In applying for and accepting NMTA membership, members agree to be bound by the rules, regulations, code of ethics and bylaws of the Association (“Rules”). Active, affiliate or individual memberships shall terminate upon the occurrence of one of the following:
- (1) By the voluntary resignation of membership;
 - (2) By the dissolution of the active or affiliate entity;
 - (3) By the non-payment of dues;
 - (4) By the violation of Association Rules;
 - (5) By the action of the Board of Trustees, upon a finding and determination of good cause; a finding of good cause may be based, among other things, upon a member’s conviction of a crime, upon entry of an adverse judgment against a member for fraud, misrepresentation, conversion, or upon satisfactory evidence of a member’s failure to conduct him, her or itself or the member’s business in conformance with the Code of Ethics articulated in Article I, Section 2 of these Bylaws.
- (b) A voting member's designation as a voting member shall terminate upon the occurrence of one of the following:
- (1) By the termination of the voting member's employment relationship with the active member;
 - (2) By written notice of termination of membership by the active member;
 - (3) By written notice of substitution of the voting member by the active member.
- (c) A member objecting to his, her, or its termination may request in writing reconsideration by the Board of Trustees of such disputed termination, which reconsideration shall occur at the first post-termination regular meeting of the NMTA Board of Trustees. The written request for reconsideration shall state the grounds for the objection and any argument and authority supporting the member’s request for Board reconsideration. No personal appearance by the objecting member before the Board shall be allowed; and the Board shall at its regular meeting consider the request for reconsideration and affirm or alter the original termination decision.

Section 7. Transfer of Membership.

- (a) **Active Membership.** Active membership is a property right subject to transfer; provided, that the transfer of active membership is to a sole proprietor, partnership, corporation or other business entity having a recognized and separate legal existence, which is engaged in the recreational boating or marine industry; and, provided further, that said transfer of membership is approved by the Board of Trustees. Priority points are not a property right; transfer of priority points and base allocation with an active membership's transfer is subject to the criteria set forth in the Boat Show Guidelines established by the Board of Trustees.
- (b) **Affiliate Membership.** Affiliate membership is a property right subject to transfer; provided, that the transfer of affiliate membership is to a sole proprietor, partnership, corporation, government agency or body, or other entity having a recognized and separate legal existence, which is not engaged in the recreational boating or marine industry but which contributes goods and/or services to the boating or marine industry; and, provided further, that said transfer of membership is approved by the Board of

Trustees.

Section 8. Membership Meetings.

- (a) Annual Meeting. The annual meeting of the membership of this Association shall be held in the last quarter of each calendar year at a time and place designated by the Board of Trustees. The annual meeting shall include a report to the membership by the Association's President on the financial condition and the activities of the Association for the year.
- (b) Special Meetings. Membership meetings may be called at any time by the Board of Trustees and shall be called by the Board of Trustees upon the written petition of twenty (20) percent of the voting members. Any measure passed at a special meeting called by the written petition of the voting membership may be referred by the Board to the voting members for vote.
- (c) Notice. Notice of time, place and purpose of membership meetings shall be in writing and mailed, first class, to all voting members; not less than ten days prior to the date set for the meeting.
- (d) Quorum. The presence in person of twenty (20) percent of the voting members at any meeting of the membership shall constitute a quorum.

Section 9. Voting.

- (a) Voting Member. Each active membership shall be entitled to one (1) vote and shall designate the individual authorized to vote.
- (b) Voting by Mail or Electronically. Such matters as may be determined by the Board of Trustees to be submitted to the membership for vote, including any matter to be submitted to the membership by referendum, may be voted upon by mail or, if the Board of Trustees so authorizes, by electronic ballot in the manner provided in Article VII.
- (c) Quorum. Any vote of the voting membership by mail or electronic ballot wherein twenty (20) percent of the voting members cast a vote shall constitute a quorum.

Section 10. Referendum.

Whenever twenty (20) percent of the voting members have in writing petitioned the Board of Trustees to refer a matter to the vote of the membership, the Board of Trustees shall consider the petition within sixty (60) days of the receipt of the petition by the President/CEO. The Board of Trustees, after consideration of the said petition, may refer the matter to the membership for vote, which vote shall determine the issue.

ARTICLE III - TRUSTEES

Section 1. Board of Trustees.

The Board of Trustees shall consist of a total of thirteen (13) Trustees, which total shall include the Officers of the Association and the immediate Past-Chairman of the Board.

Section 2. Qualification of Trustees.

A person is qualified as a Trustee of the Association if he or she is a voting member in good standing.

Section 3. Nomination and Election of Trustees.

- (a) Pursuant to Article V of these Bylaws, the Board of Trustees shall appoint each year a Trustee Nominating Committee, which shall submit nominations for Trustee as required herein.
- (b) In addition, fifteen (15) voting members may nominate one (1) candidate for the office of Trustee by submitting such nomination in writing, on a form provided by NMTA and signed by each of said fifteen (15) voting members. A voting member who has signed a nomination form for a candidate may not sign an additional nomination form during the same year. All nomination forms must be received at the NMTA headquarters office no later than 5:00 p.m. of the first Friday of May of each year. The nomination form to be provided by the NMTA shall set forth the requirements for nomination and the qualifications for serving as a Trustee.
- (c) Election.
 - (1) The election of Trustees shall be by paper or electronic ballot containing the names of the candidates nominated; and notice of election, together with said ballot shall be sent to each voting member on or before May 18th of each year. Compliance with Article VII below is required for effective notice or balloting by electronic mail.
 - (2) Each voting member shall be entitled to cast one (1) vote for each Trustee position or vacancy that is subject to election; no more than one (1) vote per position or vacancy may be cast by a voting member.
 - (3) For each position or vacancy subject to election, the candidate for Trustee receiving the largest number of votes shall be elected to the Board of Trustees.
 - (4) To be valid, ballots cast must be received at the Seattle office of the Association by 5:00 p.m. of the first Friday of June of each year.
 - (5) An election resulting in a tie vote shall be resolved by lot.

Section 4. Term of Office.

The term of office of each Trustee shall be three (3) years and shall commence on the July 1 following the election of the Trustee. As has been historically done, the non-Officer Trustees shall be divided into three (3) groups of three (3) Trustees. Terms for each group shall be staggered so that each year, one group of Trustees stands for election.

Section 5. Vacancies.

- (a) The Chairman of the Board may nominate any qualified member to fill any vacancy on the Board of Trustees subject to the approval of the Board of Trustees; said nominee shall, upon approval, become a member of the Board of Trustees and shall serve the unexpired term.

- (b) A vacancy is created when a member of the Board of Trustees is removed for cause by the Board of Trustees, resigns, is no longer a voting member or is otherwise terminated, or (while serving as a Trustee but not an Officer) has been elected to an Officer position by the Board of Trustees.
- (c) No individual appointed as Trustee shall serve on the Board of Trustees for more than three (3) years, cumulatively, without having been elected by the membership.
- (d) A board member who is absent from three (3) board meetings in any one (1) fiscal year may be removed for cause by the Board of Trustees.
- (e) A vote of two-thirds of the Board of Trustees is required to remove a member of the Board of Trustees for cause.

Section 6. Meetings.

- (a) The meetings of the Board of Trustees shall be called and held at such time and place as the Chairman of the Board may from time to time select.
- (b) In the event of the absence of the Chairman of the Board, a meeting may be called by the Vice Chairman of the Board or the Secretary-Treasurer.
- (c) A special meeting may be called at the written request of five (5) members of the Board of Trustees.
- (d) Any issue to be decided by the Trustees may be determined by telephone conference call conducted by the Chairman of the Board and in which a quorum of the Board of Trustees participates. When a telephone conference call has been conducted, at the next meeting of the Board of Trustees, the Chairman shall report for inclusion in the minutes the results of such conference call, and any resolutions approved, and any other actions authorized pursuant to said conference call.

Section 7. Notice of Meetings.

Notice of time, place and purpose of meetings of the Board of Trustees shall be sent in writing to each Trustee, not less than seven (7) days prior to the date set for the meeting. Emergency Board of Trustees meetings may be called by five (5) Trustees or the Chairman of the Board on eighteen (18) hour notice. Members of the Board of Trustees shall be notified of the time, place and purpose of such emergency meeting by electronic mail, fax and/or telephone at their usual place of business or residence. Compliance with RCW 24.03.009 (as currently in place or as modified) is required for effective notice to be given by electronic mail.

Section 8. Voting.

Each member of the Board of Trustees shall be entitled to one (1) vote; provided that the presiding Officer shall cast his or her vote only in the event of a tie.

Section 9. Quorum.

Nine (9) members of the Board of Trustees shall constitute a quorum.

Section 10. Presiding Officer of the Board of Trustees.

The Chairman of the Board shall act as the presiding Officer at meetings of the Board of Trustees. In the absence of the Chairman of the Board, the Vice Chairman of the Board shall act as the presiding Officer at meetings of the Board of Trustees. In the absence of the Chairman of the Board and the Vice Chairman of the Board, the Board of Trustees shall select a member of the Board of Trustees to preside.

Section 11. Duties of the Board of Trustees.

The Board of Trustees shall:

- (a) Approve the selection of the President/CEO of the Association;
- (b) Approve the selection of Association legal counsel, accountants, auditors and financial advisors;
- (c) Prescribe all management policies of the Association;
- (d) Authorize budgets;
- (e) Set enrollment fees and membership dues;
- (f) Promote the mission of the Association as set forth in Article I; and
- (g) Cause to publish and forward to the active membership the rationale for proposed amendments to the Bylaws and Articles of Incorporation or for other ballot measures.
- (h) Perform all duties and discharge all responsibilities of Association Trustees as required by NMTA Articles of Incorporation, Bylaws and applicable law.

Section 12. Compensation.

Trustees and elected Officers shall not receive any compensation for their services; provided, nothing herein shall prevent the Board of Trustees from authorizing payment or reimbursement of travel expenses incurred on Association business by any Officer, Trustee or member.

Section 13. Indemnification

- (a) In addition to any other rights to which any person may be entitled by contract, the Association, to the full extent permitted by law governing non-profit corporations (except as limited herein), shall indemnify, defend and save harmless any person, including his or her estate, heirs, executors and administrators, against any loss, cost or expense (including attorney's fees and amounts paid in settlement), fine, penalty (including ERISA taxes or penalties), judgment and/or liability reasonably incurred through, or imposed in connection with, any action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such person may be made a party, may be required to participate as a witness, or with which such a person shall be threatened, by reason of such person's

being or having been a Trustee or Officer of the Association or serving or having served in any capacity in any other organization at the direction or request of the Board of Trustees of the Association. The indemnification provisions of this Section 13(a), with respect to any matter, shall not apply to any person who, the Board of Trustees finds, did not act in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Association or its members. The right to indemnification conferred in this Section 13(a) shall include the right to be paid by the Association the expenses incurred in defending any matter in advance of its final disposition; provided however, that the payment of such expenses in advance shall be made only upon delivery to the Association of an undertaking, by or on behalf of the indemnified person, to repay any amount advanced, to the extent it shall ultimately be determined that such person is not entitled to be indemnified under this Section 13(a) or otherwise.

- (b) The Association through its Board of Trustees may, from time to time, provide indemnification, and pay expenses in advance of the final disposition of a matter or proceeding, to an employee or agent of the Association, including the President/CEO, with the same scope and effect as the provisions of Section 13(a), above.

ARTICLE IV - OFFICERS

Section 1. Officers.

The Officers shall consist of a Chairman of the Board, a Vice Chairman of the Board and a Secretary-Treasurer.

Section 2. Qualification of Officers.

A person is qualified as an Officer of the Association if he or she is a Trustee in good standing.

Section 3. Election of Officers.

The Board of Trustees shall elect a Chairman of the Board, Vice Chairman of the Board and Secretary-Treasurer.

- (a) Such Officers shall hold office for a one (1) year term commencing on the 1st day of July, which is the commencement of the next fiscal year.
- (b) No Officer of the Association may serve more than two (2) consecutive terms in a particular office; provided that nothing shall prevent an Officer who has served two (2) consecutive terms in one office from serving in a different office immediately upon completion of his or her prior term of service.
- (c) Each year, no later than the December Board of Trustees meeting, the Past-Chairman of the Board shall name an Officer Nominating Committee consisting of the Past-Chairman of the Board and two (2) non-retiring members of the Board of Trustees who are not Officers of the Association. The Officer Nominating Committee shall select nominees for the three (3) offices, and shall determine the qualifications of all nominees before submitting a slate of nominees to the Board of Trustees. No later than the February Board of Trustees meeting, the slate of nominees shall be presented to the Board of

Trustees and the Trustees shall thereafter elect Officers to serve the Association for terms commencing July 1, which is the commencement of the next fiscal year.

Section 4. Vacancy of Office.

In the event of the resignation or death of an Officer, the Board of Trustees shall select a successor fill the vacancy and finish such Officer's unexpired term.

Section 5. Duties.

- (a) Chairman of the Board. The Chairman of the Board of Trustees of the Association shall call meetings of the Board of Trustees and shall act as the presiding Officer at meetings of the Board of Trustees and Executive Committee. The Chairman of the Board of Trustees shall serve as an ex officio member of all committees. In general, the Chairman of the Board of Trustees shall perform all duties ordinarily incident to the office of the Chairman and such other duties as are assigned to him or her by the Board of Trustees.
- (b) Vice Chairman of the Board. The Vice Chairman of the Board shall perform the duties of the Chairman of the Board during the absence of the Chairman of the Board, and shall perform such other duties as from time to time may be assigned to him or her by the Board of Trustees.
- (c) Secretary-Treasurer. The Secretary-Treasurer shall, in general, perform all duties incident to the office of Secretary-Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Trustees.
- (d) Board of Trustees. Each Officer and the immediate Past-Chairman of the Board shall be a member of the Board of Trustees and assume the duties imposed by Article III, Section 11.

Section 6. Compensation.

Officers shall not receive compensation for their services, except as provided in Article III, Section 12.

ARTICLE V - COMMITTEES

Section 1. Committees.

- (a) The following are the standing committees:

- Trustee Nominating Committee;
- Boat Show Committee;
- Executive Committee;
- Government Affairs Committee;
- Marina Committee;
- Membership Committee;
- Boatyard Committee;
- Grow Boating Committee;
- Fish Committee;

Super Yacht Committee
Finance Committee

- (b) Duration of Committee Chair Appointments. No individual may serve as chair of the same committee for more than two (2) consecutive years.
- (c) After the election of the Chairman-elect of the Board by the Board of Trustees, and no later than the March Board of Trustees meeting following the Officer election, the Chairman-elect of the Board will identify and seek approval from the Board of Trustees for the Committee Chair appointments that will begin on July 1. The Chairman-elect shall also appoint a Boat Show Committee Vice-Chair and a Grow Boating Committee Vice-Chair, with each subject to Board approval.

Section 2. Trustee Nominating Committee.

The Trustee Nominating Committee shall consist of five (5) members, one (1) of whom shall be the Chairman of the Board, two (2) of whom shall be trustees and two (2) of whom shall be from the membership at large. Members of the Trustee Nominating Committee shall be selected by the Chairman of the Board, subject to the approval of the Board of Trustees. The Trustee Nominating Committee shall nominate two (2) candidates for each Trustee position that is or will become vacant and subject to election.

Section 3. Boat Show Committee.

The Boat Show Committee shall consist of nine (9) members, each to serve three (3) years; each year, three (3) new members are to be appointed to the Boat Show Committee. The Boat Show Committee shall include at all times not less than two (2) members of the Board of Trustees. The Chairman of the Board shall select all members of the Boat Show Committee, subject to the approval of the Board of Trustees. The duties of the Boat Show Committee shall be to perform such tasks as the Board of Trustees directs and to advise and report to the Board of Trustees.

Section 4. Executive Committee and Finance Committee

- (a) The Executive Committee shall consist of the Chairman of the Board, Vice Chairman of the Board, Secretary-Treasurer, immediate Past Chairman of the Board and one (1) Trustee selected by the Chairman of the Board with the approval of the Board of Trustees.

The duties of the Executive Committee shall include: review performance of President/CEO, review staff salaries; meet with staff to develop the budget for the upcoming year, study matters of interest as assigned by the Board of Trustees; and report to the Board of Trustees.

- (b) The Finance Committee shall consist of four (4) members, three (3) of whom shall be member of the Board of Trustees (appointed by the Chair and approved by the Board of Trustees) and the fourth shall be the President/CEO of the Association.

The duties of the Finance Committee shall be: (1) to review the Association's Investment Policy annually and to recommend to the Board of Trustees the continuation or amendment of the policy; (2) to meet at least quarterly with the Association's Investment Advisor, and

to recommend to the Board approval or disapproval of the Advisor's suggestions for changes and/or transactions in the Portfolio; and (3) to report quarterly on its actions and activities to the Board of Trustees.

Section 5. Government Affairs Committee; Marina Committee; Membership Committee; Boatyard Committee; Grow Boating Committee; Fish Committee; Super Yacht Committee

- (a) The membership of each of these committees shall include not less than one (1) member of the Board of Trustees. The Chairman of the Board shall select the committee chair, subject to the approval of the Board of Trustees. The duties of the Government Affairs, Marina, Membership, Boatyard, Grow Boating and Fish Committees shall be to perform such tasks as the Board of Trustees directs and to advise and report to the Board of Trustees.
- (b) Participation in these committees is open to any members and their employees.
- (c) The Grow Boating Committee shall consist of at least five members (one Chair and four standing members). The Grow Boating Committee shall be chaired by a member of the Board of Trustees who shall serve for two years. The Chairman of the Board shall select the committee Chair, subject to the approval of the Board of Trustees. Each standing member shall serve for a term of two years, except that two of the four original standing member appointees shall serve for a term of one year. Thereafter, each year the Grow Boating committee Chair shall propose two new standing committee members, subject to the approval of the Board of Trustees. Meetings of the Grow Boating Committee shall be open to any member of the Association, but only the Chair of the Grow Boating Committee, the four appointed standing members of the Grow Boating Committee, and those members of the Association who have attended the three consecutive, immediately preceding meetings of the Grow Boating Committee may vote on issues before the Grow Boating Committee. The Grow Boating Committee shall keep minutes of each meeting and shall submit those minutes to the Board of Trustees at the Board's next meeting for review and final approval of Grow Boating Committee action.

Section 6. Ad Hoc Committees.¹

The Ad Hoc Committees shall serve at the pleasure of the Board of Trustees and shall perform such tasks as the Board of Trustees or the Chairman of the Board may direct.

Section 7. Committee Membership Qualifications.

A member of any committee must be an individual member or must own, manage or otherwise be employed by an NMTA member business.

ARTICLE VI - EXECUTIVE AND STAFF

Section 1. Appointment.

The Board of Trustees shall employ a salaried staff head who shall have the title of President/CEO of the Northwest Marine Trade Association.

Section 2. Authority and Responsibility.

The President/CEO of the Northwest Marine Trade Association shall be the chief executive of the Association responsible for all management functions. He or she shall manage and direct all activities of the Association as prescribed by the Board of Trustees and shall be responsible to the Executive Committee and the Board of Trustees. He or she shall employ and terminate the employment of members of the staff necessary to carry on the work of the Association. As President/CEO of the Northwest Marine Trade Association, he or she shall define the duties of the staff, supervise their performance, establish their titles and delegate those responsibilities of management as shall, in his or her judgment, be in the best interest of the Association.

ARTICLE VII – AMENDMENTS; ELECTRONIC VOTING

Section 1. Amendments.

These Bylaws may be amended by mail or electronic ballot (or a combination of the two) of the active voting membership. The proposed Bylaw amendments shall be sent to each voting member at his or her last known address at least 14 calendar days prior to the return date of the ballot.

Section 2. Electronic Voting.

Electronic voting on Bylaw amendments, elections or any other issue to be decided by the membership must be specifically authorized in advance by the Board of Trustees. In case of such authorization, the NMTA will comply with provisions of applicable law governing notice and voting by electronic transmission, including in particular RCW 24.03.009 and .085 as currently in force or as from time to time modified. Members voting by mail or electronic transmission are present for all purposes of quorum, count of votes, and percentages of total voting power present.

ARTICLE VIII - GENERAL DEFINITIONS

The language of these Bylaws is intended to be gender neutral. All words used herein in the masculine shall extend to and include the feminine or neuter as the case may be.

All words used herein in the singular shall extend to and include the plural; all words used in the plural shall extend to and include the singular.

Endnotes:

¹ A federal political action committee, if created, shall be created pursuant to the enabling legislation set forth in 26 USC 527. The committee, when acting as a federal political action committee, is to be organized and operated primarily for the purpose of directly or indirectly accepting contributions or making expenditures, or both, for an exempt function as defined in Section 527 with respect to promoting the boating and marine industry. All exempt function income as defined in said Section 527 is to be segregated

in a separate account of the committee. The committee may create a membership class of NMTA-PAC for the purpose of securing exempt function income. A state political action committee, if created, shall be created pursuant to the state laws of the particular state for which it is created and all income relating to said state political action committees shall be segregated in a separate account of said committee