



**ARTICLES OF INCORPORATION
OF
NATIONAL ASSOCIATION OF WATCH AND CLOCK COLLECTORS, INC.,
a Pennsylvania Non-Profit Corporation**

In compliance with the requirements of 15 Pa. Cons. Stat. Ann. Section 5911 the Articles of Incorporation of National Association of Watch and Clock Collectors, Inc. are hereby amended and restated to provide:

Article 1. Name.

The name of the corporation is amended to be:

National Association of Watch and Clock Collectors, Inc.

Article 2. Location and Address.

The location and address of the registered office of the corporation shall be:

514 Poplar Street
Columbia, PA 17512

Article 3. Term.

The term for which the corporation is to exist shall be perpetual.

Article 4. Organization/Membership.

The corporation shall be organized upon a non-stock basis. The corporation does not contemplate pecuniary gain or profit, incidental or otherwise. The corporation shall have Members of classes and with rights and conditions as may be established from time to time in the By-Laws and Standing Rules of the corporation.

Article 5. Purposes.

The corporation shall operate and exist for the following purposes:

NAWCC, INC., 514 Poplar Street, Columbia, PA 17512

a. to encourage and stimulate interest in the art and science of horology for the benefit of the public and its members, in the following ways:

promoting and providing education in the art and science of horology;

sponsoring conventions, symposiums, and other events of horological interest;

providing horological research opportunities through the collection and presentation of horological data material for posterity;

promoting and providing the public display of horological artifacts of every kind and description and offering related lending, research and reference library facilities;

cooperating with individuals, chapters and other institutions to stimulate genuine interest in the collection, conservation, interpretation, and exhibition of time pieces and other horological items;

sponsoring and supporting general, special interest and educational chapters of the corporation worldwide.

b. to have and exercise all of the rights and powers conferred on non-profit corporations under the Pennsylvania Nonprofit Corporation Law of 1988, as it is now in effect or may at any time be amended, including, without limiting the foregoing generality, the power to (1) maintain and acquire by purchase, gift, devise or otherwise, contract, rent, lease by or sell personal or real property; (2) receive and administer funds and gifts in kind of all kinds by accepting, holding, investing, reinvesting, administering, and curating, where appropriate, any gift, grant, bequest, devise, benefit of trust (but not to act as trustee of any trust), and property of any sort, tangible or intangible, real, personal or mixed, or any undivided interest therein, either absolutely or jointly with any other person, persons or corporation, without limitation as to amount or value, and to use, disburse, give, transfer, convey, assign or donate such property, the income or principal thereof; (3) to solicit and accept funds, donations, gifts, grants, contributions and endowments from individuals, trusts, associations, organizations and governmental agencies, in trust or upon such other conditions as may be imposed by the donors, contributor or grantor; provided, however, that this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation as set forth herein;

c. to do all other acts necessary or expedient for the administration of the affairs and attainment of the purposes of the corporation.

Notwithstanding any other provision of these Articles, the corporation shall not carry on any activities not permitted to be carried on by (1) a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (or a successor statute of similar import) or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, (or a successor statute of similar import).

No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its incorporators, directors, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for service rendered and to make payments and distributions in furtherance of its purposes as set forth in these Articles. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (by the publication or distribution of statements or otherwise) any political campaign on behalf of any candidate for public office.

If in the event this corporation is in any one year a "private foundation" as defined by Section 509(a) of the Internal Revenue Code of 1954 (or a successor statute of similar import) it shall be required to distribute its income for such taxable year at such time and in such manner as not to subject the foundation to taxation under Section 4942 of the Internal Revenue Code of 1954 (or a successor statute of similar import); and further shall be prohibited from: any act of "selfdealing" as defined in Section 4941(d) of the Internal Revenue Code of 1954 (or a successor statute of similar import); from retaining any "excess business holdings" as defined in Section 4943(c) of the Internal Revenue Code of 1954 (or a successor statute of similar import); from making any investments in such manner as to subject the foundation to taxation under Section 4944 of the Internal Revenue Code of 1954 (or a successor statute of similar import).

No gift or grant will be accepted if it contains major conditions, which would restrict or violate any of the educational purposes of the corporation or if it would require serving a private as opposed to a public interest.

Upon the dissolution of the corporation, the Board of the corporation shall, after paying or making provisions for payment of all liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purpose of the organization in such manner, or to such organization or organizations organized and operated exclusively for charitable or educational purposes, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (or a successor statute of similar import), as the Board shall determine.

Article 6. Board of Directors/Officers.

The corporation shall be governed by a Board of Directors. Upon the filing of these Amended and Restated Articles of Incorporation, the Board of Directors shall be the Interim Board of Directors as provided in Section 8 of the Plan and Agreement of Merger and the Board of Directors Transition Plan which is attached as Exhibit "J" thereto. The Interim Board of Directors shall be the Board of Directors until implementation of the selection of a new Board of Directors at the corporation's National Convention in June 2005. Thereafter the Board of Directors shall be composed of seven (7) Directors elected by the Members, and five (5) Directors appointed by the Board. There shall also be two (2) Ex-Officio non-voting members of the Board, being the Executive Director and Legal Counsel. All of the positions on the Board of Directors, whether elected, appointed or ex-officio, shall have such powers, duties and authority and shall be subject to such requirements and procedures, as may be established in the Amended By-Laws and Standing Rules of the corporation.

The officers of the corporation until June 2005 shall be a Chair, a First Vice-Chair, two (2) Second Vice-Chairs, a Secretary, and a Treasurer, as provided in Section 9 of the Plan and Agreement of Merger. Thereafter, the officers of the corporation shall be a Chair, a Vice Chair, a Secretary and a Treasurer. Officers shall have such powers, duties and authority, and shall be subject to such requirements and procedures, as may be established in the Amended By-Laws and Standing Rules of the corporation.

Article 7. By-Laws.

This corporation shall, by the enactment of suitable By-Laws, provide for the election or appointment of officers, directors and other positions as may be required, the length of terms, the place and conduct of meetings, conditions of membership, and other such matters as may be necessary. The By-Laws shall contain nothing inconsistent with these Amended Articles of Incorporation, nor the laws of the Commonwealth of Pennsylvania, nor Section 501(c)(3) and Section 170 of the Internal Revenue Code of 1986, as amended, (or a successor statute of similar import).

Article 8. Standing Rules.

This corporation shall, by the enactment from time to time by the Board of Directors of suitable Standing Rules, provide for establishment of policies and procedures in support of these Amended Articles of Incorporation and the By-Laws, guidance and direction for operations, and other such matters as may be necessary. The Standing Rules shall contain nothing inconsistent with these Amended Articles of Incorporation or the Bylaws of this corporation, nor the laws of the Commonwealth of Pennsylvania, nor Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (or a successor statute of similar import).

Article 9. Limitation of the Liability of Directors.

To the full extent permitted by law, a director of this corporation shall not be personally liable, as such, for monetary damages for any action taken, or any failure to take any actions unless:

- a. The director has breached or failed to perform the duties of his or her office under the laws of the Commonwealth of Pennsylvania; and
- b. The breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

Article 10. Amendments.

Proposals for amendment of these Amended and Restated Articles of Incorporation may be made solely by the Board, requiring a majority of nine (9) affirmative votes of the entire Board. Ratification of such proposal, once approved by the Board, shall be by referendum of the membership, requiring a 2/3 approval by those voting. Once approved by the membership, the amendment shall be effective immediately.