

# **BYLAWS OF THE SANDY BAY YACHT CLUB SAILING PROGRAM AND SCHOLARSHIP FUND, Inc.**

## **ARTICLE I - NAME**

The name of this organization shall be the Sandy Bay Yacht Club Sailing Program and Scholarship Fund.

## **ARTICLE II - PURPOSE**

The object of this organization shall be to provide public sail training, to raise funds, and to award scholarships to qualified persons, to administer the program, and to qualify it as an exempt organization under the Internal Revenue Service Code Section 501(c)(3). Notwithstanding any other provisions of these articles, the organization is established exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code of 1954, and shall not carry on any activities not permitted to be carried on by an organization exempt from Federal Income tax under IRC Section 501(c)(3) or corresponding provisions of any subsequent Federal tax laws.

## **ARTICLE III - MEMBERSHIP**

Membership in this organization shall be members of the Sandy Bay Yacht Club, Inc., the supporting organization of the Sandy Bay Yacht Club Sailing Program and Scholarship Fund.

## **ARTICLE IV - FISCAL YEAR**

The fiscal year of the organization shall, unless otherwise decided by the Directors, begin on the first day of January in each year.

## **ARTICLE V - MEETINGS**

1. The annual meeting of this organization shall be held on a date during the last fourteen days of August or in September before Labor Day at such time and place as shall be fixed by the Board of Directors.
2. Notice of this meeting shall be given at least seven days before the time appointed for said meeting.
3. Special meetings may be called by the Secretary at the direction of the President, or upon written petition of two members of the Board of Directors, or three voting members.
4. Fifteen voting members shall constitute a quorum at any Fund meeting. A lesser number may adjourn the meeting. A majority vote shall decide any question, unless the bylaws specify differently.

## **ARTICLE VI - BOARD OF DIRECTORS**

1. There shall be a Board of Directors, identical to the Board of Governors of the Sandy Bay Yacht Club, Inc., composed of nine members. At any meeting a simple majority shall constitute a quorum.
2. Any Voting Member of the Sandy Bay Yacht Club shall be eligible for election to the Board of Directors.
3. The Board of Directors shall have charge of the assets of the Program and control fund raising activities and awarding of scholarships. They shall make decisions regarding investment of funds, and the management of the sailing program.
4. The Board of Directors shall enter upon the duties of their office on the first day of November.
5. They may call special meetings of the Program members as needed.

6. The Board may appoint members of a Scholarship Committee, and such other committees as they deem necessary.

7. The Board of Directors shall approve the hiring of the program director based on the recommendation of the Sailing Program Advisory Committee.

#### **ARTICLE VII - OFFICERS**

The officers of the fund shall be a President, Vice President, a Secretary, and a Treasurer, and they shall be elected at the annual meeting.

1. The President and Vice President. Subject to the direction and control of the Board, the President shall oversee generally the affairs of the Program. The President shall preside at all meetings of the members and all meetings of the directors. The Vice President shall have such duties and powers as the directors may determine. The Vice President shall have and may exercise all the powers and duties of the President during the absence of the President, or in the event of his or her inability to act.

2. The Secretary shall keep accurate records of the transactions of all meetings of the Program and the Board of Directors. He or she shall maintain a roster of the members of the Program qualified to vote, and perform such other duties as may be prescribed. All records of the Secretary shall remain the property of the Program and he or she shall faithfully deliver them to his or her successor. In the absence of the Secretary, or in the event of his or her inability to act, the President or Vice-President shall assume the duties of the Secretary.

3. The Treasurer shall receive and safely keep all money and other property of the Program entrusted to his or her care, and shall disburse the same under the direction and to the satisfaction of the Board of Directors. Upon the expiration of his or her term, or resignation, he or she shall deliver all property belonging to the Program to his or her successor. He or she shall keep a complete record of the finances of the Program on books which shall remain the property of the Program, and which shall be open to inspection at any time to the officers or directors. He or she shall render a current statement at each regular meeting of the Board and of the Program. His or her annual statement for the fiscal year may be audited and certified by persons designated by the Board and of the Program. In the absence of the Treasurer, or in the event of his or her inability to act, the President or Vice-President shall assume the duties of the Treasurer.

#### **ARTICLE VIII – SAILING PROGRAM ADVISORY COMMITTEE**

The Sailing Program Advisory Committee, Chair and members, shall be appointed by the President who will designate the Chair. The Chair shall be a member of the Board of Directors.

It shall be the duty of the Committee to advise the Board of Directors on the program of sailing instruction, including the oversight of the hiring of the necessary personnel by the program director. By January 31<sup>st</sup>, it shall prepare a proposed budget for the current fiscal year and control its expenses within its budget as approved by the Board of Directors.

#### **ARTICLE IX – COMPLIANCE OFFICER**

The Compliance Officer shall be a person who is a member in good standing of the Sandy Bay Yacht Club. The officer shall be appointed by the Board of Directors. The Compliance Officer shall complete on an annual basis a review in the form of a checklist or other such format that assesses compliance with Internal Revenue Code section 501(c)3.

#### **ARTICLE X - NON-DISCRIMINATION**

It is the policy of the organization that no person shall, on the grounds of race, color, religion, sex, national origin, age or political affiliation, or belief, be discriminated against or be denied the benefits in connection with any program activity sponsored by the organization. Notwithstanding the above, any program activity age restrictions required by funding sources will be honored.

#### **ARTICLE XI - DISSOLUTION**

In the event of dissolution, all of the remaining assets and property of the organization shall, after necessary expenses thereof, be distributed to another organization exempt under IRC Section 501(c)(3), or corresponding provisions of any subsequent Federal tax laws, or to the Federal government, or state or local government for a public purpose, subject to the approval of a justice of the Supreme Court of the Commonwealth of Massachusetts.

#### **ARTICLE XII - PERSONAL LIABILITY**

The members, directors and officers of the organization shall not be personally liable for any debt, liability or obligation of the organization. All persons, organizations or other entities extending credit to, contracting with, or having any claim against the organization, may look only to the funds and property of the organization for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the organization.

#### **ARTICLE XIII - INDEMNIFICATION**

No officer or director of the organization shall be personally liable to the organization or its members for any monetary damages for or arising out of a breach of fiduciary duty as an officer or director notwithstanding any provision of law imposing such liability; provided, however, that the foregoing shall not eliminate or limit the liability of an officer or director to the extent that such liability is imposed by applicable law (i) for a breach of the director's duty of loyalty to the organization or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, or (iii) for any transaction from which the officer or director derived an improper benefit.

Directors and officers shall be indemnified against liability incurred while acting properly and in good faith for the organization. Indemnification shall include reasonable attorney's fees and expenses actually and necessarily incurred in defense of an action suit or proceeding brought against such person.

#### **ARTICLE XIV - MISCELLANEOUS**

No part of the net earnings of the organization shall inure to the benefit of any member, trustee, director or officer of the organization or any private individual (except that reasonable compensation may be paid for services rendered to or for the organization), and no member, trustee, director or officer of the organization or any private individual shall be entitled to share in the distribution of any assets on the dissolution of the organization.

No substantial part of the activities of the organization shall be carrying on propaganda, or otherwise attempting, to influence legislation (except as otherwise provided by Internal Revenue Code Section 501 (h) and the organization will not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

In any taxable year in which the organization is a private foundation as described in IRC Section 509(a), the corporation shall distribute its income for said period at such time and manner as not to subject it to tax under IRC Section 4942, and the organization shall not (i) engage in any act of self-dealing as defined in IRC Section 4941(d) retain any excess business holdings as defined in IRC Section 4943(c), (ii) make any investments in such manner as to subject the organization to tax under IRC Section 4944, or (iii) make any taxable expenditures as defined in IRC Section 4945(d) or corresponding provisions of any subsequent Federal tax laws.

## **ARTICLE XV - AMENDMENTS**

These bylaws may be amended or repealed, so far as allowed by law, by a two thirds vote of those present and voting at a meeting of the Program. Notice of any proposed change shall be made to the members at least seven days before the meeting.

August 26, 2012