

## **BYLAWS**

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### **Article I - General Provisions**

#### **Section 1. Name.**

The name of this corporation shall be "The Florida Scholastic Rowing Association, Inc." (hereinafter the Corporation).

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

a. The Corporation is organized exclusively for charitable, religious, scientific, educational, or literary purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law)(the "Code"). The business activity for the Corporation is as follows: (i) to promote rowing as a sport among the youth of Florida; (ii) to conduct the Corporation's Annual State Championship Regatta(s) open to Association Members, subject to such rules and regulations as may be hereinafter adopted; and (iii) to carry out such activities as may be allied or incidental to these general purposes.

b. The Corporation is organized for purposes of engaging in any activity or business permitted under the laws of the United States and of the State of Florida and shall have all of the powers enumerated in the Florida Not For Profit Corporation Act, as the same now exists and as hereafter amended, and all such other powers as are permitted by applicable law; provided, however, that the Corporation shall not engage in any activity in which corporations qualified as exempt organizations under Section 501(c)(3) of the Code are not permitted to engage.

c. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, the Corporation's directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Section. 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 (including the publication or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

d. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by (i) a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

### **Section 3. Type of Organization.**

The Corporation shall be maintained as a permanent organization and shall function as a nonprofit organization under the requirements of Section 501(c)(3), as amended, of the Internal Revenue Code.

### **Section 4. Powers.**

The Corporation shall have all powers now or hereafter authorized by or vested in the Corporation by:

- a. Federal or state statute or common law, or
- b. The provisions of the Articles of Incorporation and these Bylaws.

### **Section 5. Equal Opportunities and Eligibility.**

The Corporation shall provide equal opportunity for participation in its sport to all individuals who are eligible under applicable state and school division amateur athletic rules and regulations and shall apply such rules and regulations without discrimination to all competitors; and shall not deny eligibility to any athlete, except after according such athlete fair notice and hearing as to the issue of his or her eligibility.

### **Section 6. Term of Existence.**

The Corporation shall have perpetual existence.

## **Article II - Membership**

### **Section 1. Association Membership.**

a. Youth Association Members shall be organizations whose function is the active promotion of amateur rowing among Florida high school students. These teams shall be made up of students who attend secondary school in Florida.

b. Scholastic Association Members shall be Youth Association Member organizations or Scholastic teams represented or are sponsored by a single secondary school. These Scholastic teams shall be made up of students who attend the same single secondary school and Non-Traditional Students (as defined below) residing in the secondary school's district.

c. Non-traditional students, including, without limitation, home-schooled students ("Non-Traditional Students"), may elect to join (i) a Youth Association Member or (ii) a Scholastic team in the applicable district as provided above; provided that each Non-Traditional Student meets the requirements, as provided below, for such membership.

d. During the period each year beginning January 1 and ending on the date following the completion of such year's FSRA State Championship Regatta (the "Spring Racing Season"), a student shall not represent more than one (1) Association Member without written permission of both team's coaches, or adult leader in the absence of a coach, and approval of the FSRA Executive Committee.

e. A non-scholastic team member shall not be in attendance at a secondary school represented by a scholastic rowing team without prior written consent of the scholastic team's coach, or adult leader in the absence of a coach, and approval of the FSRA Executive Committee. Notwithstanding the foregoing, if a student's participation with a non-scholastic rowing team began prior to the formation of the scholastic rowing team at the student's school, the student

shall be allowed to continue his or her participation with the non-scholastic rowing team without any limitation and without first obtaining consent from the scholastic team's coach or adult leader.

f. Association Members shall meet any other requirements of the Corporation for membership as may be established from time to time. No Association Member may bar from membership in its organization any person because of race, creed, color, gender, or national origin.

### **Section 2. Commencement of Association Membership.**

To participate during a Spring Racing Season as an Association Member, such member's Association Membership must commence before the start of the Spring Racing Season. Association Membership commences upon (i) the payment of the Association Member's annual dues, and (ii) the determination by the FSRA Executive Committee that such Association Member is in good standing. Upon the satisfaction of the foregoing requirements, Association Members may then vote at the next Annual Meeting based on such participation.

### **Section 3. Team Size for Association Membership.**

To become a voting Association Member, a team must be comprised of at least five (5) students who have competed in recognized non-exhibition events at the Corporation Annual State Championship Regatta(s).

### **Section 4. Termination of Association Membership.**

If an Association Member does not participate in at least one (1) Corporation Annual State Championship Regatta for two (2) consecutive years, it shall lose its membership in the Corporation. If the conduct of an existing Association Member is found to be violating the spirit and stated objectives of the Corporation, it may be removed by a two-thirds (2/3) vote of the delegates in attendance at the Annual Meeting or special meeting.

## **Article III - Representatives**

### **Section 1. Responsibilities of Representatives.**

The management of the Corporation shall be vested in representatives (the "Representatives") of Association Members. Any action of a Representative shall constitute the action of the Association Member that such Representative represents. Therefore, approval of the Representatives in accordance with these Bylaws shall constitute approval of the Association Members. At any time that an Association Member is no longer an Association Member of the Corporation, such Association Member's Representative shall cease to be a Representative of the Corporation. Without limiting the foregoing, the Representatives shall:

- a. Establish general policies of the Corporation;
- b. Approve the annual budget and financial report of the Corporation;
- c. Establish the annual racing schedule;
- d. Plan and conduct the Corporation Annual State Championship Regatta(s).

### **Section 2. Number of Representatives per Association Member.**

Each Association Member, as defined in Article II, shall be entitled to one (1) voting representative.

### **Section 3. Designation of Representatives.**

Each Association Member will determine who will represent their rowing team from their coaching staff, or adult leaders in the absence of coaches.

**Section 4. Commencement of Representative's Term.**

The term of all Representatives shall begin at the Annual Meeting following their appointment.

**Section 5. Time and Place of Meeting.**

a. The Annual Meeting of the Corporation shall be held near the beginning of the scholastic academic year. The Executive Committee shall determine the date and location of the meeting and shall give a fourteen (14) day notice to all Association Members.

b. Special meetings of the Representatives will be held when directed by the President, Executive Committee, or when requested in writing by not less than one-third of the Representatives entitled to vote at the meeting. A meeting will be called for and held on a date not more than sixty (60) days after the request is made, unless the by the President, Executive Committee, or Representatives requesting the meeting designate a later date. The call for the meeting will be issued by the Secretary, unless another person is designated by the President, the Executive Committee, or the Representatives requesting the meeting. The business transacted at a special meeting will be limited to the purposes as stated in the notice of the meeting.

**Section 6. Notice of the Annual Meeting.**

The Corresponding Secretary shall notify each Association Member in writing at least fourteen (14) days before the Annual Meeting of the following:

- a. When and where the meeting is to be held;
- b. The meeting agenda;
- c. Notice of amendments to the Articles or Bylaws.

**Section 7. Representatives Registration and Voting Privileges.**

Representatives shall register at the meeting by either being recognized by the Executive Committee as a delegate or by presenting valid identification and a letter of appointment from the Association Member.

**Section 8. Purposes of the Annual Meeting.**

The purposes of the Annual Meeting shall be:

- a. To provide an open forum for the discussion of matters relating to the annual race schedule and the Corporation Annual State Championship Regatta(s);
- b. To consider and vote on amendments to the Articles or Bylaws;
- c. To discuss other matters pertinent to the management of the Corporation as called for in the Articles and Bylaws.

**Section 9. The Order of Business for the Annual Meeting.**

The order of business for the Annual Meeting shall be:

- Registration of Representatives and roll call.
- Reading and approval of previous minutes.
- Report of Treasurer.

- Report of President.
- Consideration and vote on amendments to the Articles or Bylaws.
- Setting the following year's Membership Dues.
- Discussion of annual race schedule.
- Discussion of Annual State Championship Regatta(s).
- Junior National Team testing.
- Election of New Officers.
- Committee Assignments.
- Unfinished Business.
- New Business.
- Adjournment.

**Section 10. Rules of the Annual Meeting.**

Robert's Rules of Order shall apply.

**Article IV - Registration and Dues**

**Section 1. Registration.**

All member dues are to be made payable to "Florida Scholastic Rowing Association" and presented to the Treasurer of the Corporation, in person or by mail.

**Section 2. Term of Membership.**

The term of all memberships shall be for one (1) year starting with the Annual Meeting.

**Section 3. Payment of Dues.**

Dues shall be payable at the Annual Meeting.

**Section 4. Amount of Dues.**

The amount of dues for Association Members shall be set at the preceding Annual Meeting.

**Article V – Directors**

**Section 1. Board of Directors.**

The business of the Corporation shall be managed and its corporate powers exercised by a board of three or more directors.

- a. Directors are not required to be residents of this state, but must be at least 18 years of age.

b. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director votes against the action or abstains from voting in respect to it because of an asserted conflict of interest.

c. A director shall perform his or her duties as a director, including his or her duties as a member of any committee of the Board of Directors upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

d. In performing his or her duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by: (i) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants or other persons as to matters that the director reasonably believes to be within each such person's professional or expert competence; or (iii) a committee of the board upon which he or she does not serve, duly designated in accordance with a provision of the Articles of Incorporation or these Bylaws, as to matters within its designated authority, which committee the directors reasonably believe to merit confidence.

e. In performing his or her duties, a director may consider such factors as the director deems relevant, including the long term prospects and interest of the Corporation, and the social, economic, legal, or other effects of any action on the employees, suppliers, or customers of the Corporation or its subsidiaries, the communities and society in which the Corporation or its subsidiaries operate, and the economy of the state and nation.

f. A director shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance described in Section 1(d) of this Article III to be unwarranted.

g. A person who performs his or her duties in compliance with Section 1 of this Article III shall have no liability by reason of being or having been a director of the Corporation.

h. A director is not personally liable for monetary damages to the Corporation or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, unless:

(1) The director breached or failed to perform his duties as a director; and

(2) The breach or failure constitutes any one of the following:

(A) A violation of the criminal law, unless the director had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;

(B) A transaction from which he or she derived an improper personal benefit, as that term is defined in accordance with Fla. Stat. Section 607.0831;

(C) In a derivative or other proceeding, conscious disregard for the best interests of the Corporation or willful misconduct; or

(D) In a proceeding by another third party, recklessness or an act or omission committed in bad faith, or with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. "Recklessness" is defined to mean an act or omission to act in conscious disregard of a risk:

(i) Known, or so obvious that it should have been known to the director; and

(ii) Known to the director, or so obvious that it should have been known to be so great as to make it highly probable that harm would follow from such action or omission.

i. Notwithstanding the above provisions, directors may be immune from civil liability pursuant to Florida Statutes, Section 617.0834.

## **Section 2. Number, Election and Term of Directors.**

a. Except as to the number constituting the initial Board of Directors, which number shall be fixed by the Articles of Incorporation, the total number of directors and the number of directors elected by the Association Members may not be changed without the approval of the Association Members. No decrease in the number of the board shall have the effect of shortening the term of any incumbent director. At no time shall the number of directors making up the board be less than three.

b. By majority vote, the Representatives shall elect the directors. Nominations for directors shall be made at the annual meeting of the Association Members by the Representatives. The Corresponding Secretary shall confirm with the nominees not in attendance their desire to be placed on the ballot. Election of directors shall be held by either voice vote or written ballot. The Corresponding Secretary shall conduct the vote. The candidates obtaining the highest number of votes of the Representatives present shall be elected. In the event of a tie, the President will receive a vote to break the tie.

c. Each person named in the Articles of Incorporation as a member of the initial Board of Directors shall hold office until his or her resignation, removal from office, or death, or until his or her successor is elected following the expiration of his or her term. Unless otherwise approved by the Association Members, the term of each director shall be one (1) year.

d. At the annual meeting of the directors, the directors shall elect a chairman of the board who shall serve until the next annual meeting. The chairman of the board shall preside at all meetings of the Board of Directors.

## **Section 3. Vacancies.**

Vacancies in the Board of Directors, whether occurring by reason of an increase in the size of the board, or the death, resignation, disqualification, or removal of a director, shall be filled by the approval of a majority of the remaining directors. A director appointed to fill a vacancy shall hold office until his or her successor is elected by the Representatives following the expiration of the term of the position he or she has filled, or his or her earlier resignation, removal, or death.

## **Section 4. Annual and Regular Meetings of the Board.**

The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Association Members (or as soon thereafter as is reasonable) at such time and place as the directors establish by resolution for the election of the directors. Regular meetings of the board shall be held at such place and time thereafter during the year as the Board of Directors may fix. Annual or regular meetings of the Board of Directors may be held within or without the State of Florida. Members of the Board of Directors may participate in any regular or special meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at such meeting.

## **Section 5. Special Meetings of the Board.**

Special meetings of the Board of Directors may be called at any time and place by the President, the Chairperson of the board, or a majority of the full Board of Directors. Written notice of each special meeting shall be given by the Secretary to each director not less than ten (10) days before the meeting. Notice of a special meeting of the board, however, need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a special meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of,

any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Special meetings of the Board of Directors may be held within or without the State of Florida.

#### **Section 6. Quorum and Voting.**

Unless provided otherwise by the Articles of Incorporation, a majority of the number of directors fixed in the manner provided in these Bylaws shall constitute a quorum for the transaction of business. In addition to those directors who are physically present at a meeting, directors shall for purposes of these Bylaws be deemed present at such meeting if a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other at the same time is used. A resolution passed on the telephone by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as a resolution passed at a physical meeting. The act of a majority of the full Board of Directors shall be the act of the Board of Directors, unless provided to the contrary in the Articles of Incorporation or in these Bylaws. A director who is present at a meeting on which action on any corporate matter is taken shall be deemed in favor of the action taken, unless he or she votes against the action or abstains from voting with respect thereto because of an asserted conflict of interest. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

#### **Section 7. Board Action Without a Meeting.**

Any action of the Board of Directors or a committee thereof that is required or permitted to be taken at a meeting may be taken without a meeting if written consent to the action, signed by all the members of the board or committee, is filed in the minutes of the proceedings of the board. Such consent shall have the same effect as a unanimous vote.

#### **Section 8. Compensation.**

Directors, as such, shall not receive any compensation for their services, but shall be entitled to receive compensation for services rendered to the Corporation in any capacity other than as directors, as may be provided from time to time by the Board of Directors.

#### **Section 9. Removal of Directors.**

A Director may be removed, with cause or without cause, by a majority of the Association Members. If such director is a member of the Executive Committee or any other committee of the Board of Directors, he or she shall cease to be a member of that committee when he or she ceases to be a director.

### **Article VI - Officers**

#### **Section 1. Officers of the Corporation.**

The officers of the Corporation shall be a President, a Vice President, a Recording Secretary, a Corresponding Secretary and a Treasurer. The officers shall serve in the dual capacity of officers of the Corporation and members of the Executive Committee.

#### **Section 2. Election of Officers.**

The officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board of Directors, by either written ballot or voice vote.

**Section 3. Term of Office.**

Officers shall serve a term of one (1) year which begins at the end of the Annual Meeting. Officers may be re-elected. If an office is vacated for any reason, that vacancy shall be filled by special appointment by the Executive Committee.

**Section 4. General.**

a. The officers shall act on behalf of the Directors and shall have charge of any property of the Corporation, subject to approval of the Directors.

b. No officer or officers shall be authorized to obligate the Corporation to any indebtedness without the approval of the Directors.

**Section 5. Duties of Officers.**

**a. President.**

The President shall preside at all meetings of this Corporation and conduct the Order of Business as outlined in Article III, Section 9 of these Bylaws, and shall enforce all provisions of the Articles and Bylaws. In his absence the Vice President shall perform his duties. In the event of the absence of the President and the Vice President, a chairman shall be elected by a majority vote of the Representatives present.

The President shall approve all receipts and disbursements and may order meetings of the Association Members or the Executive Committee whenever in his judgment he may deem it necessary.

**b. Vice President.**

The Vice President shall act as an assistant to the President and, in the absence of the President, shall assume all duties of the President. The Vice President shall also actively assist new rowing programs in their development.

**c. Recording Secretary.**

The Recording Secretary shall keep the minutes of each meeting of the Corporation, as well as the Executive Committee; have charge of, and be responsible for, all the books and papers of the Corporation, except for those of the Treasurer.

**d. Corresponding Secretary.**

The Corresponding Secretary shall be responsible for notifying members of the time and place of all meetings of the Corporation; assist in administering elections; prepare the mailings for the Corporation Annual State Championship Regatta(s); and conduct correspondence as necessary.

**e. Treasurer.**

The Treasurer shall collect and have charge of all moneys belonging to the Corporation, shall deposit said moneys in a timely fashion in a financial institution approved by the Executive Committee, shall pay all bills according to the budget or when properly approved by the President of the Corporation, and submit a report to the Representatives at the Annual Meeting.

**Section 6. Nominations of Officers.**

Nominations for officers of the Corporation shall be made at the Annual Meeting by the Representatives. The Corresponding Secretary shall confirm with the nominees not in attendance their desire to be placed on the ballot.

**Section 7. Election of Officers.**

Election of officers shall be held by either voice vote or written ballot. The Corresponding Secretary shall conduct the vote.

**Section 8. Distribution of Votes.**

The candidates obtaining a majority of votes of the Directors present for each office shall be elected. In the event of a tie, the President will receive a vote to break the tie.

**Article VII - Committees**

**Section 1. Executive Committee.**

The Executive Committee shall consist of the five (5) elected officers and shall conduct the business of the organization supplemental to the items listed in Article III, Section 9, of these Bylaws.

**Section 2. Regatta Committee.**

The Executive Committee shall solicit volunteers and appoint a Regatta Committee, as provided for in Article III, Section 1.d, of these Bylaws, at the Annual Meeting. The Regatta Committee shall be responsible for the administration and operation of the Corporation Annual State Championship Regatta(s), including judicious use of funds to produce a quality event.

**Section 3. Other Committees.**

The Executive Committee shall appoint other committees, as may be necessary for the proper discharge of the business of the Corporation.

**Article VIII - Executive Committee**

**Section 1. Time and Place of Meetings.**

- a. The Executive Committee shall meet at least three (3) weeks prior to the Annual Meeting.
- b. The Executive Committee shall also meet at the request of the President or by a request of not less than one-third (1/3) of the Executive Committee to discuss any further matters that may need to be resolved. Notice of such a special executive meeting shall be made to each Executive Committee member prior to the meeting. Notice of Executive Committee member requested special executive meetings shall be made to each Executive Committee member at least ten (10) days prior to the meeting.

**Section 2. Required Quorum.**

Three of the five officers shall constitute a quorum.

**Section 3. Vacancies on the Executive Committee.**

In the event of a vacancy on the Executive Committee, the remaining members of the Executive Committee shall appoint a representative to fulfill the remainder of the term.

**Section 4. De Facto Meetings.**

The Executive Committee shall have the power to conduct necessary business by mail, fax, e-mail, or telephone if, in the judgment of the President, the urgency of the matter requires such action.

## **Article IX – Amendments to the Bylaws**

### **Section 1. Amendments.**

Amendments to the Bylaws may be offered by any Representative of an Association Member in good standing. All proposed amendments must be submitted in writing to the Corresponding Secretary so that due notice shall be sent to all Association Members of the proposed action with the regular notice for the Annual Meeting, at least fourteen (14) days in advance of the date scheduled for the Annual Meeting.

### **Section 2. Approval.**

Any addition, alternation, or amendment made to the Articles or Bylaws shall require approval of two-thirds (2/3) of the Representatives present at the Annual Meeting.

## **Article X – IRC 501(c)(3) Tax Exemption Provisions**

### **Section 1. Limitations on Activities.**

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

Notwithstanding any other provisions of these Bylaws, this Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, 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 Corporation shall inure to the benefit of, or be distributable to, its Association Members, directors or trustees, officers, or other private persons, except that the Corporation 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 Corporation.

### **Section 3. Private Foundation Requirements and Restrictions.**

In any taxable year in which this Corporation is a private foundation as described in Section 509(a) of the Internal Revenue Code, the Corporation (1) shall distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Internal Revenue Code; (2) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; (3) shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; (4) shall not make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Internal Revenue Code; and (5) shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

## **Article XI - Dissolution**

Upon the dissolution of the Corporation, the Executive Committee shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all the assets of the Corporation in a manner not inconsistent with the purposes of the Corporation, including to such organization or organizations organized and operated exclusively for tax-exempt purposes, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the Executive Committee shall determine.

Any assets not disposed of by the Executive Committee as provided herein, shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the Corporation is then located, exclusively for tax-exempt

purposes or to such organizations, which are organized and operated exclusively for tax-exempt purposes and which qualify as an exempt organization under Section 501(c)(3) of the Code.

## **Article XII - Annual State Championship Regattas**

### **Section 1. Date of Annual State Championship Regattas.**

The Corporation shall hold the Corporation Annual State Championship Regatta(s), as provided for in Article I, Section 2 a., of these Bylaws, on the third or fourth Saturday in April of each year, or by exception as arranged at the Annual Meeting.

### **Section 2. Regatta Rules.**

The Corporation Annual State Championship Regatta(s) shall be conducted according to the Regatta Rules as formulated and enforced by the Representatives and the Regatta Committee to plan and conduct the Corporation Annual State Championship Regatta(s), as provided for in Article III, Section 1.d, of these Bylaws.

## **Article XIII - Financial Report and Disbursements**

### **Section 1. Financial Report.**

Each year at the Annual Meeting, a financial report shall be presented by the Treasurer for the approval by the Representatives. Said report shall set forth cash on hand and in banks, actual revenues and disbursements for the previous year's Corporation Annual State Championship Regatta(s), other revenues and disbursements during the year, and a budget for the coming fiscal year, from January 1 to December 31.

### **Section 2. Authorization for Disbursements.**

To such an extent as the Representatives shall approve the financial report, such action shall constitute full authority for the Treasurer to make disbursements out of Corporation funds for such items in the report as so adopted. Disbursements for items not included in the approved report or any disbursement for an item in excess of that budgeted, shall require the specific approval of the Executive Committee.

### **Section 3. Authorized Signatures.**

Disbursements shall require the signature of the Treasurer or the President or one (1) other designated officer. Disbursements of amounts in excess of \$500.00 not included in the budget at the Annual Meeting Shall require two (2) of the three (3) authorized signatures.

## **Article XIV – Conflicts of Interest Policy**

### **Section 1. Purpose**

The purpose of this conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director or Association Member of the Corporation. This policy is intended to supplement, but not replace, any applicable state laws governing conflicts of interest applicable to nonprofit corporations.

### **Section 2. Definitions.**

#### **a. Interested Person.**

(1) General Rule. Any person who is a "disqualified person" within the meaning of Treas. Reg. §53.4958-3 is an "interested person" for purposes of this policy. Thus, any person who is, or during the preceding five (5) years was, in a position to exercise substantial influence over the affairs of the Corporation is an "interested

person." If an individual or entity is an interested person with respect to the Corporation or any entity affiliated with the Corporation, he or she is an interested person with respect to all affiliated entities.

(2) Particular persons. Any person who is, or who was during the past five (5) years, a Representative, director, principal officer, or member of a committee with powers delegated by the Representatives, directors, or officers, and who has a direct or indirect financial interest, as defined below, is an "interested person." In addition, the spouse, ancestors, siblings, and descendants (and spouse of any ancestor, sibling, or descendant) of any such person is an interested party. Finally, any business, trust, or estate, at least thirty five (35%) of which is owned by one or more interested persons, is itself an interested person. Other factors, e.g., being the founder of the Corporation, a substantial contributor to the Corporation, or a key executive who is not an officer, will also be taken into account in determining whether an individual or entity is an interested person.

b. Financial Interest.

A person has a financial interest if the person has, directly or indirectly, through business, investment or family:

(1) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;

(2) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or

(3) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

c. Compensation

Compensation includes direct and indirect remuneration, as well as gifts or favors that are substantial in nature.

**Section 3. Procedures.**

a. Duty to Disclose.

In connection with any actual or possible conflict of interest, an interested person must disclose the existence and nature of his or her financial interest, and must be given the opportunity to disclose all material facts, to the Representatives, directors and members of committees with powers delegated by the Representatives, directors or officers that are considering the proposed transaction or arrangement.

b. Determining whether a conflict of interest exists.

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Representative, director or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Representatives, directors or committee members shall decide if a conflict of interest exists.

c. Procedures for Addressing the Conflict of Interest.

(1) An interested person may make a presentation at the Representative, director or committee meeting, but after the presentation, he or she shall leave the meeting during the discussion of and the vote on the transaction or arrangement that results in the conflict of interest.

(2) The President shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(3) After exercising due diligence, the Representatives, directors or committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

(4) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Representatives, directors or committee shall determine by a majority vote of the disinterested Representatives, directors or committee members whether the transaction or arrangement is in the Corporation's best interest and for its own benefit, and whether the transaction is fair and reasonable to the Corporation. The Representatives, directors or committee shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(5) Each agreement with an interested person shall contain an appropriate provision permitting the agreement to be modified or terminated in the event that the Internal Revenue Service determines that any transaction that is the subject of the agreement is an excess benefit transaction within the meaning of §4958 of the Internal Revenue Code.

(6) For purposes of this policy, a disinterested person is one who is not an interested person with respect to the transaction, who is not in an employment or other financial relationship with any disqualified person with respect to the transaction, and who does not have any other material financial interest that may be affected by the transaction.

d. Violations of the Conflicts of Interest Policy.

(1) If the Representatives, directors or committee have reasonable cause to believe that an Association Member, Representative, director and/or officer has failed to disclose actual or possible conflicts of interest, it shall inform the Association Member, Representative, director and/or officer, as the case may be, of the basis for such belief and afford the Association Member, Representative, director and/or officer an opportunity to explain the alleged failure to disclose.

(2) If, after hearing the response of the Association Member, Representative, director and/or officer and making such further investigation as may be warranted in the circumstances, the Representatives, directors or committee determines that the Association Member, Representative, director and/or officer has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

**Section 4. Records of Proceedings.**

The minutes of the Representatives, directors and all committees with powers delegated by the Representatives, directors or officers shall contain:

(1) the names of the persons who disclosed or otherwise were found to have a financial interest in connection with a transaction or arrangement, and the nature of the financial interest; and

(2) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

**Section 5. Compensation Committees.**

A voting Representative, director, or member of any committee whose jurisdiction includes compensation matters, and who receives compensation, directly or indirectly, from the Corporation for services is precluded from discussing and voting on matters pertaining to that Representative's or director's compensation. However, such a person is not prohibited from providing information to the Representatives, directors or any committee regarding compensation of similarly situated persons.

**Section 6. Annual Statements.**

Each Representative, director, principal officer and member of a committee with powers delegated by the Representatives, directors, or officers shall annually sign a statement which affirms that such person:

- (1) has received a copy of this conflicts of interest policy;
- (2) has read and understands the policy;
- (3) has agreed to comply with the policy; and

(4) understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

#### **Section 7. Periodic Reviews.**

To ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (1) whether compensation arrangements and benefits are reasonable and are consistent with the results of arm's-length bargaining;
- (2) whether acquisitions of goods or services result in inurement or impermissible private benefit;
- (3) whether partnership and joint venture arrangements conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the Corporation's charitable purposes and do not result in inurement or impermissible private benefit; and
- (4) whether agreements to provide goods or services further the Corporation's charitable purposes and do not result in inurement or impermissible private benefit.

#### **Section 8. Use of Outside Experts.**

In conducting the periodic reviews provided for in Section 7 above, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Representatives of their responsibility for ensuring that periodic reviews are conducted.

### **Article XV – Conduct of Association Members; Insurance**

#### **Section 1. Compliance with Rules.**

- a. Association Members shall comply with these bylaws and all other rules of the Association at all times during which such member is an Association Member.
- b. Each Association Member shall monitor its program to assure compliance with all bylaws and guidelines and shall take appropriate corrective actions regarding instances of noncompliance.
- c. Staff members, student-athletes and other individuals and groups representing, supporting or promoting the Association Members athletic interests shall comply with applicable bylaws.

#### **Section 2. Eligibility of Student-Athletes.**

All Association Members shall certify the eligibility of all student-athletes. The Association Member shall not permit a student-athlete to participate in any competition unless the student-athlete meets all eligibility requirements.

#### **Section 3. Sportsmanship and Ethical Conduct.**

Association Members shall promote sportsmanship and ethical conduct in its athletic programs.

a. The student-athletes, coaches and all other individuals associated with the member program shall adhere to such fundamental values as respect, fairness, civility, honesty and responsibility.

b. The Association Members shall educate, on a continuing basis, all staff members, student-athletes, and other individuals and groups representing, supporting or promoting the members' athletic interests about these values and any applicable FSRA Ethical Guidelines.

c. Recruitment or attempted recruitment of students participating for another Association Member for athletic purposes is an act of unsportsmanlike conduct and is expressly forbidden. Notwithstanding the foregoing, during the period beginning June 16 and ending December 31, a student-athlete may leave his or her existing member program for another Association Member, so long as the student-athlete does so under his or her own volition and so long as no person recruited or attempted to recruit the student-athlete to change programs.

#### **Section 4. Insurance for Corporation-Sanctioned Regattas.**

To the extent commercially practical and permitted pursuant to the terms of the applicable insurance policies, all competitions that are sanctioned by the Corporation and that are marketed and run in accordance with the Corporation's Articles of Incorporation, these Bylaws, and the Corporation policies, will be eligible for insurance coverage pursuant to the applicable insurance policies, if any, maintained by the Corporation.

### **Article XVI - Effective Date**

#### **Section 1. Effective Date of Bylaws.**

These Bylaws and any and all subsequent amendments thereto shall become effective immediately following their adoption.