

**Bylaws Of
The Upper Valley Rowing Foundation, Inc.**

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**ARTICLE I:
General Provisions**

Section 1. Name

The name of the organization shall be the Upper Valley Rowing Foundation, Inc. (hereafter variously "the Corporation" or "UVRF").

Section 2. Purpose

The Upper Valley Rowing Foundation is dedicated to the sport of rowing in the Upper Valley serving the entire rowing community with educational, recreational, and competitive programs for youth and adults that promote health, safety, and sportsmanship.

Section 3. Offices

The registered office of the Corporation shall be PO Box 419 Hanover, NH 03755. The corporation may also have offices at such other places, both within and outside of the state of New Hampshire, as the Board of Directors may, from time to time, determine, or as the business and activities of the Corporation may require.

ARTICLE II. Members

Section 1. Eligibility

Any person who completes an application and meets the qualifications for membership as established, from time to time, by the Board of Directors shall be eligible to be a member of the Corporation.

Section 2. Classes of Membership

The Board of Directors may establish different classes of membership, granting to only some class or classes rights to vote at membership meetings.

Section 3. Dues

Annual dues and other membership charges to be assessed upon members shall be determined, from time to time, by the Board of Directors. A person eligible for membership shall become a member upon payment of all dues and applicable fees. The Board of Directors may establish different dues for different classes of members.

Section 4. Meetings

Annual meeting of the membership of the Corporation, unless otherwise specified by the Board of Directors, shall be held on the 1st Wednesday in February at a time and place determined by President. Other membership meetings shall be held at any time or place designated in the call of the meetings, when called by a majority of the Board of Directors or by petition of ten (10) members of the Corporation. Notice of the annual or any special meeting shall state the time and place of the meeting and the nature of the business to be discussed. Said notice shall be sent by postal mail or electronic mail to the membership list, at the discretion of the board, at least fourteen (14) days prior to the annual meeting or special meeting. Notice shall be deemed given when deposited, postage pre-paid, in the U.S. mail addressed to such person at the person's address as it appears on the records of the Corporation.

Section 5. Action by Vote

Those Members in good standing, present and voting at any annual or special meeting of the Corporation are empowered to vote on candidates for the Board or Directors, on amendments to the Bylaws and the Articles of Agreement, and on any other matters requiring action by the membership in accordance with these Bylaws. There shall be no voting by proxy, unless directed otherwise by the Board of Directors. Each regular member shall be entitled to one vote. A quorum at a meeting of members shall consist of 50% of the members who are present and entitled to vote.

Section 6. Termination of Membership

The Board of Directors, at its discretion, may terminate the membership privileges of any member for actions which violate these Bylaws or such Rules and Regulations as have been promulgated concerning the use of Corporation facilities, or which otherwise jeopardize the safety, welfare, or reputation of the Corporation or its members. The Board shall send a notice of termination, via registered mail, to the address of record of the Member.

**ARTICLE III.
Board of Directors**

Section 1. Powers

The business of the Corporation shall be managed by a Board of Directors, who may exercise all the powers of the Corporation which are not expressly reserved to the members by laws, the Articles of Agreement, or these Bylaws. The Board is responsible for the overall policy and direction of the Corporation, and may delegate responsibility for day to day operations to an Executive Director and/or to Board committees.

Section 2. Membership

The Board shall number no less than 9 and no more than 18. The outgoing President of the previous year's Board of Directors may serve as director for the duration of his normal directorship period following his year of service as President of the Corporation.

Section 3. Election.

Directors shall be elected at the annual meeting of the Corporation. New Directors shall be nominated either by a nominating committee of the Board of Directors or from the floor of the annual meeting. Directors shall be elected by a plurality of the Members who are voting. Absentee voting by postal mail ballot shall be allowed. Members wishing to cast an absentee ballot shall make their request in writing to the Club Secretary; the signed ballot must be returned by postal mail at least 7 days in advance of the meeting for which the ballot is requested. Members voting may write in and vote for a candidate not included on the slate of candidates. Officers (President, Vice-President, Secretary, and Treasurer) shall be elected annually by the incoming Board of Directors at the first Board meeting held after the Annual Meeting of the Corporation.

Section 4. Term.

Unless a Director resigns, is removed, or becomes disqualified, each elected Director shall hold office commencing with the close of the annual meeting, in which he or she was elected. At the meeting in which these Amended By-laws are adopted, the total number of directors to be elected will be divided into three (3) groups of equal or roughly equal size. The first elected group will be elected for a one (1) year term, the second group will be elected for a two (2) year term and the third group will be elected for a three (3) year term. At each annual meeting thereafter, directorships for those whose terms have expired will be filled with persons elected for a three (3) year term. No elected Director shall serve more than two (2) consecutive three (3) year terms without being off the Board for at least one (1) year.

Section 5. Vacancies and Newly Created Directorships

Any newly created Directorships and any vacancies on the Board arising at any time and from any cause may be filled at any meeting of the Board by majority vote of those Directors then in office until the next Annual Meeting of the Corporation at which time the membership may elect a new Director to fill any vacant positions. The Directors shall have, or may exercise, all their powers, notwithstanding the existence of one or more vacancies on the Board of Directors.

Section 6. Removal

No Board member may be removed from the Board without just cause. Just cause shall include the failure to attend at least a majority of the Board meetings held in the course of the fiscal year. Removal shall be by two-thirds majority vote of the remaining Board members, upon the recommendation of the Executive Committee or by petition of at least five (5) Board members, provided written notice was given in the call to meeting of the Board that such action would be considered and voted upon.

Section 7. Meetings

The Board shall meet at least 6 times per year, at an agreed upon time and place specified in the notice., with at least six (6) days notice of such meeting given to all Board members. All

meetings shall be called by the President or all of the other members of the Executive Committee, or by any five (5) Directors to be held at such time, day and place as shall be designated in the notice of the meeting.

Section 8. Committees

The Directors may establish committees and delegate to any such committee or committees some or all of the powers of the Directors, except those which by law, the Articles of Agreement, or by these bylaws they are prohibited from delegating. Except as the Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Directors or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these bylaws for the conduct of business by the Directors. The President, in consultation with the board, shall appoint the committee chairs from the board. The committee chairs, in consultation with board, shall appoint committee members from the board and/or general membership.

Section 9. Notice

The time, day and place of any regular or special meeting of the Board of Directors shall be specified in the notice of the meeting, but no such specification is required in a waiver of notice of such meeting. Notice shall be given as provided in Section 1 of Article IV.

Section 10. Telephone Participation

Any one or more Directors may participate in a meeting of the Board of Directors by conference telephone by which all persons participating in the meeting can hear one other. Participation by telephone shall be equivalent to presence in person at a meeting for purposes of determining if a quorum is present.

Section 11. Record of Meetings

The Secretary or one of the other Directors, then present and designated by the Chair of the meeting, shall keep a record of the meeting.

Section 12. Quorum

At any meeting of the Directors a majority of the Directors then in office shall constitute a quorum. The President or Secretary shall determine at the start of any meeting whether a quorum is present. Any meeting may be adjourned from time to time by a majority of Directors present, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Section 13. Action by Vote

When a quorum is present at any meeting, a majority of Directors present and voting may take any action, except when some other vote is required by law, by the Articles of Agreement, or by these Bylaws. There shall be no voting by proxy.

Section 14. Action by Writing

Unless the Articles of Agreement otherwise provide, any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all of the Directors are provided with notice of the proposed action and if three quarters of the Directors then in office consent to the action in writing and the written consents, which must set forth the action so taken, are filed with the records of the meetings of the Directors. Such consents shall be treated for all purposes as a vote taken at a meeting.

ARTICLE IV. Notice

Section 1. General

Whenever under the provisions of law or other these Bylaws, notice is required to be given to any person, such notice may be given via U.S. mail or overnight delivery service with postage

pre-paid, and shall be deemed given when deposited in the mail or the delivery service addressed to such person at the person's address as it appears on the records of the Corporation. Notice may also be given by electronic mail, facsimile, or hand delivery and such notice will be deemed given when received.

Section 2. Waiver

Whenever any notice is required to be given by law or by these Bylaws, a waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated in these Bylaws, shall be deemed equivalent to the giving of such notice. Attendance at a meeting either in person, or if applicable, by proxy, of a person entitled to notice shall constitute a waiver of notice of the meeting unless he or she attends solely for the purpose of objecting at the beginning of the meeting to the transaction of business on the grounds that the meeting was not lawfully called or convened.

ARTICLE V. Officers, Agents and Committees

Section 1. Enumeration/Qualification

The officers of the Corporation shall be a President, a Vice-President, a Treasurer, and a Secretary. One person shall not hold two (2) offices with the permissible exception of a Secretary-Treasurer. These officers shall be nominated by the Nominating Committee and elected from the Board of Trustees by its members at their first meeting following the Annual Meeting of the Corporation. These officers shall serve for a term of one (1) year, or until such time as a successor is duly qualified and elected. Should a vacancy occur, the Board may elect from its members another eligible person to fill the vacancy for the unexpired portion of the term. The Corporation may also retain an Executive Director who shall serve as staff to the Board, and such other agents as it shall deem necessary.

Section 2. Powers and Duties

Subject to law, the Articles of Agreement, and to the other provisions of these bylaws, each officer and agent shall have, in addition to the duties and powers set forth in these bylaws, such duties as are commonly incident to his or her office, and such duties and powers as the Directors from time to time designate.

Section 3. President

The President is the chief executive of the Corporation, and shall have general charge and supervision of the business and activities of the Corporation. The President serves as the Chair of the Board, and a voting member of the Executive Committee, and shall preside at all meetings of the Board of Directors and of Members of the Corporation. The President shall have the duties and powers specified in these Bylaws and shall have such other duties and powers as may be determined by the Board of Directors. The President, with the assistance of the Executive Director and the Board of Directors shall prepare a written Annual Report of the activities of the Corporation for publication and distribution.

Section 4. Vice-President

The Vice-President shall have such duties and powers as shall be designated from time to time by the Board of Directors and shall assume the duties of the President, in the event of the President's absence or unavailability. The Vice-President shall also serve on the Executive Committee.

Section 5. Secretary

The Secretary shall keep a true record of the proceedings of all meetings of the Directors of the Corporation, and shall distribute the minutes of Board meetings to Board members. The Secretary shall have such other duties and powers as shall be designated from time to time by the Board of Directors. The Secretary shall also be a member of the Executive Committee.

Section 6. Treasurer

Except as the Directors shall otherwise determine, the Treasurer shall be the chief financial and accounting officer of the Corporation and shall be responsible for all monies received by the Corporation, shall deposit these monies in such financial institutions as designated by the Board of Directors; shall invest any or all of these monies according to policies adopted by the Board; shall work with the Executive Director to keep complete records of receipts and expenditures and any other financial transactions of the Corporations and shall prepare financial reports for presentation at meetings of the Board, including a monthly accounting, and a proposed annual budget for its approval at least one month prior to the end of the fiscal year. The Treasurer shall also prepare an annual financial report for presentation at the Annual Meeting of the Corporation. The Treasurer shall have such other duties and powers as may be designated from time to time by the Board of Directors. The Treasurer shall also serve on the Executive Committee.

Section 7. Executive Director

The Executive Director, if any, is the Board's agent. to fulfill those duties delegated by the board. The Executive Director serves at the Board's pleasure. The Executive Director shall attend all meetings of the Board of Directors and of the Executive Committee unless otherwise excused or unless the President requests that he or she not attend.

Section 8. Executive Committee

The Executive Committee of the Corporation shall consist of all of the Officers of the Corporation and such other Directors as are appointed by the President and approved by the Board of Directors. The Executive Committee shall manage Corporation affairs during periods between meetings of the Board and shall perform such other duties as may be assigned to it by the Board. Minutes shall be kept of the meetings of the Executive Committee and of actions it takes. Copies of these minutes shall be mailed to members of the Board of Directors or shall be made available to the Board at its next meeting. A quorum of the Executive Committee shall consist of three (3) members. Meetings of the Executive Committee shall be called by the President or by a majority of the members of the Executive Committee.

Section 9. Standing Committees

Standing committees of the Board shall be composed of one or more members of the Board and of the Corporation who are appointed by the President of the Board. Standing committees shall include, minimally, a Nominating Committee and a Finance and/or Endowment Committee. The President, with the consultation of the Board of Directors, may also establish temporary special committees to carry out specific activities in furtherance of the Corporation's purposes and objectives.

ARTICLE VI: Corporation Operations

Section 1: Conflicts of Interest

The Corporation shall adopt, implement, enforce and regularly review policies and procedures governing conflicts of interest and pecuniary benefits transactions. The Policy and Procedures shall, at minimum, meet the requirements of New Hampshire statutes and regulations.

Any duality of interest or possible conflict of interest of a Director, including matters involving an entity of which a Director or a member of the immediate family of a Director is a proprietor, partner, employee or officer, shall be disclosed to other members of the Board and shall be entered into the minutes of the Board meeting at which it was disclosed. Any Director involvement in a pecuniary benefit transaction must be disclosed and addressed strictly in accordance with the Corporation's Policies and Procedures.

Section 2. Director Authority

Unless specifically authorized by the Board of Directors, no director may enter into any transaction on behalf of the Corporation, nor may any director represent, orally or in writing, that

he or she has such authority. Except as otherwise authorized, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts, financial statements and reports, and filings required by any state or local governmental agency, and other obligations made, accepted, or endorsed by the Corporation shall be signed by the President or by the Treasurer.

Section 3. Personal Liability and Indemnification

a) Personal Liability: The Directors, and Officers of the Corporation shall not be personally liable for any debt, liability, or obligation of the Corporation. All persons, corporations, or other entities extending credit to, contracting with, or having any claim against the Corporation may look only to the funds and property of the Corporation 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 Corporation.

b) Indemnification: The Corporation shall indemnify and hold harmless any person who serves or has served as an officer or director from personal financial loss and expense including reasonable legal fees and costs, if any, arising out of any claim, demand, suit or judgment by reason of any vote, resolution, decision or other authorized action taken by the officer or director, so long as the officer or director acted within the scope of his or her official position and in good faith. The provisions of this subsection shall be deemed to be a contract between the Corporation and each Director, officer, employee, or agent of the Corporation serving in such capacity at any time while this subsection is in effect. Any modification of this subsection shall not affect any rights or obligations arising under this subsection as it relates to any action or proceeding brought or threatened based in whole or in part on any acts or omissions occurring prior to the modification. Such right of indemnification shall not be deemed exclusive of any other right to which the officer or director may be entitled as a matter of law. Notwithstanding the foregoing, the Corporation may not indemnify such person for costs, fees, restitution, fines or penalties assessed against that individual by a court pursuant to RSA 7:28-f unless the court has determined that the director or officer's conduct was in good faith and with the reasonable belief that the conduct was in or not opposed to the best interests of the Corporation.

Section 3. Fiscal Year

The fiscal year of the Corporation shall commence on January 1 and shall end on December 31 of each year. The Board of Directors may alter the fiscal year without an amendment to these Bylaws.

Section 4. Spending Clause

Any non-budgetary expenditure shall be regulated by a policy issued by the board.

Section 5. Annual Budget

The annual budget must be submitted by the Treasurer by March 1st and approved by the Board of Directors.

Section 6. Annual Audit

The Corporations books and papers must be audited annually by an independent certified public accountant, under the direction of the board of directors.

Section 7. Dissolution

The Corporation may be dissolved upon the affirmative vote of two-thirds (2/3) of the members of the Board of Directors of the Corporation then in office, taken at a meeting of the Board of Directors called for that purpose, or upon the written consent of all of the members of the Board of Directors entitled to vote thereon. In the event of dissolution of the Corporation, after payment of all liabilities, or the making of provision for the payment of all liabilities, the Corporation's assets shall be distributed to a similar nonprofit charitable organization that is operated exclusively for charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code, as it may hereafter amended.

**ARTICLE VII:
Amendments**

These Bylaws may be altered, amended, or repealed at any annual or special meeting of the Corporation called for the purpose, by affirmative vote of two-thirds of those Members present and voting. The notice of the meeting shall set forth the proposed amendment or a summary of the changes to be effected by the proposed amendment.

Secretary's Certificate

I, Jennifer Friend, certify that I am the Secretary of the Upper Valley Rowing Foundation, Inc., and that, as such, I have custody of the corporate records of that corporation. I certify that this is a true, correct, and accurate copy of the Bylaws of the Upper Valley Rowing Foundation, Inc.

I make this certification on February 11, 2009.

Jennifer Friend
Secretary of Upper Valley Rowing Foundation, Inc.