

Bylaws of the Friends of UW Sailing, Inc.

Adopted March 26th, 2005

CHAPTER I: THE BOARD OF DIRECTORS

Composition

Section 1. The Board of Directors of the Friends of UW Sailing, Inc. shall consist of not fewer than five and not more than fifteen Directors, not more than ten Assistant Directors, and any number of Honorary Directors. Three groups of not more than five Directors each shall serve staggered terms such that one group's term expires each year. One Director or Assistant Director seat shall be reserved, and held vacant if needed, for a current member of the Hoofer Sailing Club, a current member of the Sailing Club at UW-Milwaukee, an officer of the United States Power Squadrons, and an officer of the United States Coast Guard Auxiliary.

Classes of Directors

Section 2. The directors of the Friends of UW Sailing, Inc. shall consist of the following classes:

1. **Directors** shall have the power to vote at meetings of the Board of Directors, and to serve on all Committees of the Board as a member or as chair, and shall have a term in office of three years. A person shall be eligible to serve as a Director after one or more terms as an Assistant Director, except for the initial Directors elected by the founding directors upon adoption of these bylaws, who shall be eligible immediately.
2. **Assistant Directors** shall be eligible to serve as a member on all Committees of the Board, and shall have a term in office of one year.
3. **Honorary Directors** shall be those persons elected by the Board at any of its meetings for outstanding service to the sailing community, generosity toward University of Wisconsin sailing clubs and programs, or other such reasons as the Board deems appropriate. Honorary Directors shall have the same rights as Assistant Directors, but shall have a term in office of three years, and shall serve only at their own discretion.

Mode of Election

Section 3. Five Directors and any Assistant Directors shall be elected by ballot of the Board at each annual meeting. Their terms of office shall begin immediately after the annual meeting at which they are elected. If there is only one nominee for each seat, the election shall be by voice vote.

Vacancies

Section 4. A Director may be elected to fill a vacant seat for the remainder of the three-year term by ballot of the Board at a regular or special meeting, provided that the election shall be specifically set forth in the notice of such meeting.

Annual Meetings

Section 5. The annual meetings of the Directors shall be held, unless otherwise specially ordered, on the first Saturday of October.

Regular Meetings

Section 6. Unless otherwise specially ordered, regular meetings of the Directors shall be held on the first Saturdays of January, April and July.

Special Meetings

Section 7. A special meeting of the Board of Directors of the Friends of UW Sailing, Inc. may be called at any time, upon request of at least five members of the Board or by the President of the Board. The notice calling any special meeting of the Board shall normally be served by the Secretary on each member of the Board in writing, by mail or by personal service at least five days before the time of the meeting. Where, in the judgment of the President of the Board, following consultation with available members of the Executive Committee, it is determined that a special Board meeting is required with notification of less than five days, but not less than two days, such a meeting may be called provided the subject is limited, all available members of the Board are queried by phone or personal contact and two—thirds of those contacted agree. Unless the call of a special meeting is limited, it shall be valid to act on any subject within the power of the Board.

Place of Meetings

Section 8. All meetings of the Board shall be held in Madison, unless otherwise ordered by the Board.

Quorum

Section 9. A majority of the Directors shall constitute a quorum.

Parliamentary Rules and Order of Business

Section 10. General parliamentary rules as set forth in Robert's Rules of Order, current edition, and as modified by rules and regulations of the Board, shall be observed in conducting the business of the Board in session.

The order of business at all meetings shall be as follows:

1. Calling of the roll
2. Approval or amendment of the minutes of the proceedings of the last meeting
3. Report of the President of the Board
4. Report of the Secretary
5. Reports of standing committees
6. Reports of special committees
7. Additional resolutions
8. Communications, petitions, and memorials

9. Unfinished and additional business

Notice

Section 11. Inability to contact any member of the Board despite sending notice to the last known address shall not affect the authority of the Board to act.

CHAPTER II: OFFICERS OF THE BOARD AND THEIR DUTIES

Section 1. The officers of the Board shall consist of a president, a vice president, a secretary, and such assistant secretaries as the Board from time to time shall determine, and a trust officer and such assistant trust officers as the Board from time to time shall determine.

Mode of Election

Section 2. The officers of the Board shall be elected by ballot at the annual meeting, and shall hold their respective offices for one year and until their successors shall be elected. Their terms of office shall begin immediately after the annual meeting at which they are elected. If there is only one nominee for each office, the election shall be by voice vote.

Removal

Section 3. Any officer or Board member may be removed from office by a three-quarters majority vote of the Board at any meeting, provided notice of such action shall be specifically set forth in notice of such meeting, and such person shall be given the opportunity to speak at such meeting.

Duties of the President of the Board

Section 3. The President of the Board shall preside at all meetings, shall appoint the members of all standing and special committees of the Board, shall be an ex-officio voting member of all committees, and shall discharge the ordinary duties of such officer in the pursuance of parliamentary law. The President of the Board shall sign all contracts and instruments authorized or issued by authority of the Board, except such contracts and instruments as the Board may authorize any other officer to sign.

Duties of the Vice President of the Board

Section 4. The Vice President of the Board shall be an ex-officio voting member of all committees and shall, in the absence of the President, perform all the duties of the President.

Duties of the President Pro Tem

Section 5. In the absence of the President and the Vice President, the Board may appoint a president pro tem, who shall perform the duties of presiding officer of the Board.

Duties of the Secretary

Section 6. It shall be the duty of the Secretary to give at least ten days' notice of the regular meetings of the Board, to keep a record of the proceedings of the Board at all of its meetings, to keep a separate record of the proceedings of the Executive Committee, and a record of the proceedings of each of the standing committees; to keep the corporate seal and by countersigning execute with the President of the Board instruments and contracts ordered by the Board; and to preserve all documents pertaining to his or her office. The Secretary shall perform such other duties as are imposed on him or her by law and the rules and orders of the Board.

The Secretary shall, as soon as practicable after the record of proceedings of meetings has been perfected, transmit, by mail, to each Director a copy of the record of the meetings of the Board, and of the committees thereof. The Secretary shall maintain an up—to—date codification of all policy actions of the Board.

Assistant Secretaries

Section 7. The Board shall, at the same time and in the same manner as it elects its Secretary, also elect such number of Assistant Secretaries as it shall deem necessary. The duties of the Assistant Secretaries shall be to assist the Secretary in the performance of his or her duties, and they shall perform such duties as may be assigned to them by the Secretary or the Board of Directors. In the absence of the Secretary, an Assistant Secretary shall act as and perform all the duties of the Secretary.

Trust Officer and Assistant Trust Officers

Section 8. It shall be the duty of the Trust Officer to receive, manage, and maintain records of all trust funds of the Friends of UW Sailing and to perform such other duties relating to trust funds as are imposed upon him or her by law and the rules and orders of the Board or the Business and Finance Committee of the Board. The Assistant Trust Officers shall assist the Trust Officer in the performance of his or her duties and shall perform such other duties as may be assigned to them by the Trust Officer, the Board or the Business and Finance Committee of the Board.

CHAPTER III: COMMITTEES OF THE BOARD

Section 1. There shall be four standing committees of the Board of Directors as follow:

1. Executive Committee consisting of the President of the Board, who shall serve as Chair, the Vice President of the Board, the Chair of the Education Committee, the Chair of the Business and Finance Committee, the member of the Board who shall have most recently been the President of the Board and one other member of the Board appointed by the President of the Board. In the event that there shall be no member of the Board who shall

- have previously been President of the Board, such position on the Executive Committee shall be filled by a member of the Board appointed by the President of the Board.
2. Business and Finance Committee consisting of such members as are appointed annually thereto by the President of the Board following the annual meeting. The President and Vice President of the Board shall serve as ex-officio voting members and the President shall designate the Chair and Vice Chair of the Committee.
 3. Education Committee consisting of such members as are appointed annually thereto by the President of the Board following the annual meeting. The President shall designate the Chair of the Committee.
 4. Nominating Committee consisting of such members as are appointed annually thereto by the President of the Board following the annual meeting. The President shall designate the Chair of the Committee.

Special committees may be created from time to time as necessity demands by an affirmative majority vote of the Board, and the President shall appoint the members thereto and the Chair thereof. A Special Committee shall not be created for any matter which is properly before any of the standing committees.

Meetings of the committees may be called by the Chair or by the Secretary of the Board upon the request of two members.

Duties of the Business and Finance Committee

Section 2. The Business and Finance Committee shall have charge of consideration of all matters related to operating budget, finances, trust funds, and business operations.

Authority is delegated to the Business and Finance Committee to hire investment counsel, subject to Board approval, and to give discretionary authority to investment counsel in the purchase and sale of securities within guidelines determined by the Committee.

Duties of the Education Committee

Section 3. The Education Committee shall have charge of consideration of all matters related to the educational mission of Friends of UW Sailing.

Duties of the Executive Committee

Section 4. The Executive Committee shall have the powers of the Board, when the Board is not in session, and shall provide for the execution of orders and resolutions not otherwise specially committed or provided for. The Executive Committee shall have responsibility for audit oversight and reviews. A separate record of the proceedings of this Committee shall be kept by the Secretary, and the same shall be submitted to the Board for inclusion in the record at the next regular or special meeting.

Duties of the Nominating Committee

Section 5. The Nominating Committee shall have charge of identifying candidates for Director, Assistant Director, and Honorary Director, and shall present a list of recommended persons to the Board at its annual meeting.

CHAPTER IV: CODE OF ETHICS

PERSONAL GAIN FROM FRIENDS OF UW SAILING POSITION

Section 1. No officer or director may, in a manner contrary to the interests of the Friends of UW Sailing, use or attempt to use his or her position or Friends of UW Sailing property, including property leased by the Friends of UW Sailing, to gain or attempt to gain anything of substantial value for the private benefit of the officer or director, his or her immediate family or any organization with which the officer or director is associated.

Section 2. No officer or director may solicit or accept from any person or organization anything of value pursuant to an express or implied understanding that his or her conduct of Friends of UW Sailing business would be influenced thereby.

CONTRACTING AND LEASING

Section 3. No officer or director, member of his or her immediate family, nor any organization with which an officer or director is associated, may enter into any contract or lease involving payments derived in whole or in part from Friends of UW Sailing funds, if the officer or director is in a position to approve or influence, in his or her official capacity, the Friends of UW Sailing's decision to enter into the contract or lease.

Section 4. If the officer or director is not in a position to approve or influence the Friends of UW Sailing's decision, the officer or director may enter into a contract or lease described in Section 3 if the officer first makes written disclosure of the nature and extent of any relationship described in Section 3 to the Board of Directors. The Board of Directors shall approve an officer's or director's interest in a lease or contract unless it determines, exclusive of the affected director's vote, that the officer's or director's personal interest in the agreement will conflict substantially and materially with the officer's or director's discharge of his or her Friends of UW Sailing responsibilities.

CHAPTER V: ADJUDICATION

SUPPORTED AND SUBSIDIARY ORGANIZATIONS

Section 1. The Board of Directors shall act the appellate body for disputes arising from supported and subsidiary organizations. Upon receipt of an appeal, the President of the Board shall appoint a Special Committee composed of non-interested parties to hear all parties to the dispute, collect evidence, and issue a decision. The chair of the Committee shall report its findings and actions to the Board for inclusion in the record at the next regular or special meeting. If the President has an interest in the dispute, a non-interested director approved by the parties to the dispute shall appoint the Special Committee and serve as chair.

Section 2. Disputes arising within the Friends of UW Sailing, Inc. that cannot be resolved through usual parliamentary procedure or by the procedure in Section 1 shall be decided in arbitration.

CHAPTER VI: AMENDMENTS

Section 1. These Bylaws may be added to or amended at any meeting of the Board by an affirmative vote of a 2/3 majority of the members of the Board provided, however, that proposed amendments shall be specifically set forth in the notice of such meeting.

SUSPENSION OF BYLAWS

Section 2. The Bylaws or any of them may be suspended at any meeting by a unanimous vote of the members of the Board and not otherwise.