

AMENDED BY-LAWS OF
PORTSMOUTH BOAT CLUB, INC.

APPROVALS

BY-LAWS COMMITTEE

Chairman: Larry D. Bryant

Date

APPROVED BY THE BOARD OF DIRECTORS

Secretary: Marilyn Gooden-Sharpe

Date

APPROVED BY THE MEMBERSHIP

Commodore: Donald Wade

Vice-Commodore: Richard Litchfield

Secretary: Marilyn Gooden-Sharpe

Treasurer: Jim Simpson

Date: 5 March 2003
By-Laws Effective Date

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BY-LAWS COMMITTEE

Larry D. Bryant
Chairman: Larry D. Bryant

March 7, 2003
Date

APPROVED BY THE BOARD OF DIRECTORS

Marilyn Gooden-Sharpe
Secretary: Marilyn Gooden-Sharpe

March 07, 2003
Date

APPROVED BY THE MEMBERSHIP

Donald Wade
Commodore: Donald Wade

R.M. Litchfield
Vice-Commodore: Richard Litchfield

Marilyn Gooden-Sharpe
Secretary: Marilyn Gooden-Sharpe

James J. Simpson
Treasurer: James Simpson

Date: 5 March 2003
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AMENDED BY-LAWS
OF
PORTSMOUTH BOAT CLUB, INC.

ARTICLE I

Name

- 1.1.** The name of this club shall be PORTSMOUTH BOAT CLUB, INC.
- 1.2.** The distinguishing pennant shall be the pennant of the original Portsmouth Boat Club.

ARTICLE II

Purpose

2.1. The purpose of this club is to operate a non-profit stock corporation which corporation shall own and/or operate a physical facility for the use and enjoyment of the membership (within time and budget limitations) and shall encourage boating activities, general social activities for members, organized cruises, organized racing and to generally cooperate with Ports Events, the City of Portsmouth, and other organizations promoting similar activities.

ARTICLE III

Membership

3.1. Application for membership shall be in writing and signed by two members in good standing as sponsors. Applicants shall attend one function of the club, which may be a regular meeting or social function, in order for the membership and applicant to become acquainted. Upon a majority vote of those in attendance at the next regular meeting, and upon receipt of an initiation fee (set by the Board of Directors), the purchase price for the stock and a minimum payment of one/half year's dues, the applicant shall become a member.

3.2. Applicants must be at least 21 years of age and have an interest in boating. Dues shall be in an amount proposed by the Board of Directors and must be approved by a majority vote of those present at the meeting. In order for approval of dues by the membership to occur, there must be a minimum of 7 days advance notice to the membership that the Board of Directors will ask for approval of dues.

3.3. The Treasurer shall accept dues in either annual or semi-annual installments. Annual payment will be due on April 1st. Semi-annual payments will be due on April 1st and October 1st. A penalty of 10% will be imposed on past due amounts and all membership privileges suspended if not paid on or before the first General Meeting in June and December. After the July and January General Meeting membership may be terminated unless arrangements for payment has been made. The amount of any unpaid dues shall be liens against a members stock and if and when delinquent dues equal the value of the stock as determined by the Board of Directors, the stock certificate shall be canceled and declared null and void.

3.4. The Board of Directors may, but shall not be obligated to reinstate a member terminated for non-payment of dues only if the past due amounts and any amounts accruing until the time of readmission are paid in full, including penalty.

3.5. By application and membership in the club, all members agree to subscribe to the By-laws and pledge themselves upon honor to comply and uphold the same.

ARTICLE IV

Officers and Board of Directors

4.1. General Powers. The property, affairs and business of the Corporation shall be managed under the direction of the Board of Directors, and, except as otherwise expressly provided by law, the Articles of Incorporation or these By-laws, all of the powers of the Corporation shall be vested in such Board.

4.2. Officers. The Officers of the club shall be the Commodore, Vice-Commodore, Secretary and Treasurer. Each shall serve for a term of one year.

4.3. Number of Directors. The Board of Directors shall be nine in number, which shall include the Commodore, the Vice-Commodore, Treasurer, Secretary, the past Commodore and four members at-large, elected by the membership. The number of directors may be increased or decreased from time to time by amendment to these Bylaws.

4.4. The official spokesman for the club shall be the Commodore.

ARTICLE V

Election/Duties of Officers

5.1. At each annual meeting of the club membership held in November, the aforesaid Officers shall be elected for terms of one year and in the same meeting members of the Board shall be elected for terms of two years in order to provide for continuity on the Board. In the initial election of the Board, two members will be elected for one-year terms and two members for two-year terms in order that two members at-large will thereafter be elected each year. All Officers and Board members shall be installed at a meeting of the club membership held in January following their election. They shall take office and serve until their successors have been elected and shall have been installed.

5.2. Vacancies. A vacancy in any office may be filled for the unexpired portion of the term by a majority vote of the remaining members of the Board of Directors.

5.3. Nominating Committee. At least three weeks prior to the November meeting of the club membership, at which Officers and Board members shall be elected, the Commodore shall appoint a nominating Committee consisting of three members of the club. At least two weeks prior to election, the committee shall supply all members of the club with a list of the proposed slate of Officers and Directors. In addition to the proposed slate of Officers and Directors, nominations may be received from the floor and election shall be by a majority vote of those present.

5.4. Duties of the Commodore. It shall be the duty of the Commodore to preside at all meetings and to enforce the by-laws and rules and regulations of the club. He/she may appoint special Committees as necessary in his/her discretion and shall be an ex-officio member of all special Committees and standing Committees. In the event of any ballot resulting in a tie, the Commodore may cast the deciding vote.

5.5. Duties of the Vice-Commodore. It shall be the duty of the Vice-Commodore to assist the Commodore in the discharge of his/her duties and to officiate in his/her absence.

5.6. Duties of the Secretary. It shall be the duty of the Secretary to keep minutes of the meetings in a book provided by the club for that purpose and to file all reports and documents connected with the proceedings of the club and to keep a correct membership role, including addresses, phone numbers and date of initial membership. The Secretary shall also be the Secretary for the Board of Directors and shall keep minutes of the meetings of the Board. The Secretary shall be responsible for notices and correspondence of the club and shall make a report at the annual meeting in November, which shall include a current roster of members.

5.7. Duties of the Treasurer. It shall be the duty of the Treasurer to receive any money due the club, specifically including dues, as well as stock purchase funds. The Treasurer shall deposit the same in such bank or banks as may be designated by the Board. The Treasurer, or the Commodore in the Treasurer's absence, shall pay by check such bills as are approved by the Board of Directors and shall render a full account of the financial condition of the club at each meeting. At the expiration of the term of office, all funds, effects and records in his/her possession, belonging to the club, shall be turned over to his/her successor and a final report of receipts and disbursements during his/her term of office shall be made to the Board of Directors. The Treasurer shall provide such information as is in his possession to the person designated by the Board of Directors for filing tax returns and such other returns and reports as are required by law.

5.8. Duties of the Board Directors. The Board of Directors shall have the full control and management of the club and shall have the power to (a) make all purchases, sales, contracts not otherwise provided for; (b) make appropriations for the use of the standing and special Committees; (c) not permit expenditures in the course of each year of more money than is received for dues and sale of stock and other receipts without the consent of a majority of the club membership at a regular or special meeting of the club, and they shall make a report to the club at each meeting of all the business transacted by them since their last report and at the annual meeting shall make a complete report of the club property and finances; (d) propose the amount of annual dues and the price that any new issue of stock shall be offered. They shall meet at least quarterly and at such other times as meetings are called by the Commodore. The object of any special meeting shall be mentioned in the notice. A majority of the number of Directors elected and serving at the time of any meeting shall constitute a quorum for the transaction of business. The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Less than a quorum may adjourn any meeting.

5.9. If any Officer or Director shall have three consecutive unexcused absences from meetings calling for their attendance, their office may be declared vacant by the Board and it shall be filled by a vote of the remaining members of the Board.

ARTICLE VI

Removal of Officers/Directors

6.1. Any officer of the Corporation may be removed summarily with or without cause at any time, upon written recommendation of the Board of Directors and may be removed by two-thirds vote of the members present at a regular or special meeting of the club. No member shall be removed without being granted a hearing. Vacancies in any office may be filled by the Board of Directors.

ARTICLE VII

Meetings

7.1. Regular meetings of the membership shall be held at a designated meeting place on the first Tuesday of each month at 7:00 p.m.

ARTICLE VIII

Special Meetings

8.1. Special meetings may be called by the Commodore or the Board of Directors but shall require seven days written notice to the membership stating the purpose of the meeting.

ARTICLE IX

Quorum and Voting

9.1. Twenty percent (20%) of the members in good standing shall constitute a quorum for the transaction of business and the election of Officers of the club.

9.2. Only members in good standing shall be entitled to vote on any question before the membership.

9.3. Each membership shall have one vote.

9.4. Voting at all times must be done in person and shall be done by ballot if ordered by the Commodore or other presiding officer or requested by at least ten percent of the members present at the meeting.

9.5. Deleted 6 March 2001.

9.6. A member may ask for a leave of absence if presented in writing and approved by the Board and will automatically be reinstated when placed on active list again.

ARTICLE X

Amendments

10.1. Any proposed amendment to the By-laws must first be submitted in writing to the Board of Directors for review and then to a meeting of the club members.

10.2. All members must be notified of the proposed amendment in writing mailed at least 7 days prior to the meeting at which it will be submitted to a vote by the members.

10.3. These By-laws shall not be amended, modified or repealed except by two-thirds vote of the members present at any meeting.

10.3. There shall be at least three copies of the By-laws in the possession of the club at all times, one in the possession of and for the use of the Commodore and two copies in the possession of the Secretary for general reference of the membership and for photocopying. It shall be the duty of the Secretary to keep the aforesaid copies current by affixing amendments as soon thereafter as they are enacted as it practical.

ARTICLE XI

Procedure

11.1. Except as specifically set forth herein, Roberts Rules of Order, Revised, shall govern the parliamentary procedure of all meetings.

11.2. Considering matters and/or actions specifically provided for herein, the Officers and Board of Directors shall be guided by the custom and practices of long established Yacht Clubs and/or the writings of such authorities as "Chapman" pertaining to like matters.

ARTICLE XII

Standing/Special Committees

12.1. The Commodore shall appoint Chairmen of the standing committees set forth herein as well as any special committees deemed advisable. The Commodore may, at the time of appointing a chairman, appoint other members of the committee and otherwise the chairman shall select other members of the committee.

12.2. Photography Committee. It shall be the duty of the photography committee to take pictures of activities, members and facilities for display and for purposes of a scrapbook. The club shall reimburse all approved expenses relative to the photographs and scrapbook and both shall be the property of the club and shall be maintained by the chairman of the History Committee.

12.3. History Committee. The chairman of the History Committee shall be in charge of assimilating a scrapbook for each year. The chairman will use photographs provided by the Photography Committee and shall appropriately label and provide in the scrap book sufficient information in order that the scrapbook shall constitute historical data as to the development of the club as well as memorialize cruises, social functions, etc.

12.4. Newsletter Committee. The chairman of the Newsletter Committee shall be designated as the club editor and shall be responsible for printing and issuing newsletters to the membership under direction of the Secretary and inform the membership of any meetings requiring special notice, upcoming social events, cruises and races, membership information and other information that may be of interest to the boating community. The cost of the newsletter shall be paid by the club pursuant to the approval of the Board.

12.5. Activities Committee. The Activities Committee shall be in charge of social, racing and cruising activities of the club. It shall be the goal of the committee to organize a minimum of one such function each month. The expense of the organized activities shall be borne by the club pursuant to the approval of the Board of Directors to the greatest extent practical but upon recommendation of the committee to the Board of Directors, the Board may set reasonable charges to be paid by the participants in the activity.

12.6. Facilities Committee. It shall be the duty of the Facilities Committee to arrange for a meeting place for the members as well as facilities for social functions. The primary goal of the club is to have a clubhouse for the exclusive use of the club and enjoyment of the membership. Such a facility may be purchased or leased.

12.7. Membership Committee. It shall be the function of the Membership Committee to determine optimum membership size and to promote membership up to that point. The Chairman of the Membership Committee shall keep current records indicating the number of memberships currently available and if none are currently available, a waiting list of applicants chronologically.

12.8. Term of Office. Members of any Committee shall be appointed as above provided and shall hold office until their successors are appointed by the Board of Directors or until such Committee is dissolved by the Board of Directors.

12.9. Vacancies. Any vacancy occurring in a Committee resulting from any cause whatever may be filled by the Board of Directors.

ARTICLE XIII

Stock

13.1. Membership shall be evidenced by one (1) share of stock.

13.2. The Board of Directors shall authorize, upon consideration of the recommendations of the Membership Committee, the issuance of additional stock. No member shall have more than one share of stock. The stock price shall be Two Hundred Dollars (\$200.00). Members who purchased stock prior to July 1, 1991, shall be designated "Charter Members".

13.3. A member in good standing wishing to terminate a membership shall submit in writing to the Treasurer or Commodore of the club a letter of termination and the stock certificate. Within ninety (90) days the member will receive the original price of the stock payable from available Portsmouth Boat Club funds.

13.4. All charges, including but not limited to, dues owed the club shall be deducted from the funds purchasing the stock and the balance shall be remitted to the previous stockholder.

13.5. Should dues and other charges owed the club equal the value of the stock, the club shall cancel the stock certificate and declare it null and void and issue a replacement stock certificate and so notify the previous stockholder.

ARTICLE XIV

Corporate Records

14.1. Minutes of Meetings and Records of Actions Taken Without Meetings. The Corporation shall keep as permanent records minutes of all meetings of its members and Board of Directors, of all actions taken by the members or Board of Directors without a meeting, and all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation.

14.2. Accounting Records. The Corporation shall maintain appropriate accounting records.

14.3. Form of Records. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

14.4. Specific Records Which Corporation Must Keep. The Corporation shall keep a copy of the following records:

- a. The Corporation's Articles or Restated Articles of Incorporation and all amendments to them currently in effect;
- b. The Corporation's Bylaws or restated Bylaws and all amendments to them currently in effect;
- c. Any resolutions adopted by the Corporation's Board of Directors;
- d. The minutes of all members' meetings, and records of all action taken by the members without a meeting, for the past three (3) years;
- e. All written communications to members generally within the past three (3) years, including the financial statements furnished for the past three years;
- f. The Corporation's most recent annual report delivered to the State Corporation Commission.
- g. Form 1023. Application for Recognition of Exemption filed by the Corporation with the Internal Revenue Service.

ARTICLE XV

Miscellaneous

15.1. Fiscal Year. The fiscal year of the Corporation shall end on such date and shall consist of such accounting periods as may be fixed by the Board of Directors.

15.2. Deleted 6 March 2001.

15.3. Audits and Accountability. An annual audit will be conducted as soon as possible after the installation of officers in January of each year. An annual audited statement of the club's financial status will be presented to the membership at the March regular meeting. The Activities Chairperson will coordinate with all event chairs for the accountability of funds, goods, wares, etc. related to each event.

AMENDMENTS

AMENDMENT 1

This amendment adds special provisions in addition to those of Article III, Section 3.4. For the purpose of membership drives, the board of directors shall have the discretion to replace stocks purchased that have not been refunded, to wave or alter initiation fees and or to waive past due amounts as deemed advisable. Reissued stocks will only be issued after 3 years of continued membership.