

**By-Laws
of the
Southport Junior Yacht Club Sailing Foundation
As Amended August 17, 2009**

ARTICLE I
OFFICES

The Corporation will maintain its Office at such place within the State of Maine as may from time to time be determined by the Board of Directors.

ARTICLE II
MEMBERS

The Corporation shall have no Members. The Board of Directors shall have and may exercise all powers otherwise vested in Members by the common or statutory law, including the Maine Law on Nonprofit Corporations, Title 13-B.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Powers. The affairs and activities of the Corporation will be managed by the Board of Directors.

Section 2. Number. The number of Directors will be no less than three (3) and no more than twelve (12). The number constituting the initial Board will be fixed by the Articles of Incorporation at three (3). The number of Directors may be increased or decreased from time to time by Amendment to the By-Laws, provided that in no event shall there be fewer than three (3) Directors.

Section 3. Composition of Directors. At least one (1) Director shall be a Member in good standing of the Southport Yacht Club. All remaining Directors shall be chosen from members of the Public of the Boothbay and Southport, Maine Communities at Large. No Director shall be related to any other Director.

Section 4. Election and Term. The first Board of Directors will be appointed by the Incorporators. Thereafter, the Directors will be nominated and elected by the Executive Board (the Officers and Directors) of the Southport Yacht Club, a Maine Nonprofit Corporation, at the first Annual Meeting for an initial one (1) year term. Thereafter, Directors may be divided into classes and the terms of office may be staggered and extended to two (2) years.

Section 5. Vacancies. Any vacancy occurring in the Board of Directors and any Directorship to be filled by reason of an increase in the number of Directors may be filled by the affirmative vote of a majority of the remaining Directors, though less than a Quorum.

Section 6. Duration of Service. No Director shall serve more than 6 successive two-year terms as a Director. A portion of such term shall not be considered a successive term for purposes of this Section.

Section 7. Removal. Any Director may be removed, with or without cause, by the affirmative vote of two-thirds (2/3) of the Executive Board of the Southport Yacht Club.

Section 8. Meetings. The Directors shall meet at least annually during the month of August, at the principal offices of the Corporation. Special Meetings may be called at any time by the President and by any two Directors, and any Special Meeting may be held by telephone conference. Three (3) Directors shall constitute a Quorum for the conduct of business at any meeting. The act of a majority of the Directors, voting in person or by proxy, shall be the act of the Board, unless a greater number is required by Statute. All requests of Notice, Waiver of Notice, Consents and Ratification as respects any Meeting shall be as set forth in the Maine Law on Nonprofit Corporations, Title 13-B. The actual conduct of any Meeting shall be in accordance with Title 13-B and, to the extent not inconsistent therewith, Roberts Rules of Order.

Section 9. Committees. The Board of Directors may, by resolution adopted by a majority of the entire Board, designate one or more Committees, including an Executive Committee, Standing Committees or such other Committees as the Board deems necessary. Those persons appointed to an Executive Committee must consist of 2 or more Board Members. Those persons appointed to any Standing Committee or other Committee need not necessarily be Board Members.

ARTICLE IV OFFICERS

Section 1. Election and Term. The Officers of the Corporation shall initially be a President, Secretary and Treasurer. The Board of Directors by Resolution may appoint other Officers to so serve if desired. The Officers will be nominated and elected by the Board of Directors annually, or for such longer terms as the Board by Resolution shall determine. Officers need not be Maine residents.

Section 2. Powers and Duties. The President will serve as the principal executive officer of the Corporation and will supervise and conduct the affairs of the Corporation. The President has authority to make, on the Corporation's behalf, all contracts within the ordinary course of business. The other Officers will have the powers, responsibilities and duties customarily appurtenant to their respective offices, including such other duties and powers as may from time to time be assigned to them by the Board of Directors.

Section 3. Vacancies. Any vacancy in any office by reason of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 4. Removal. Any Officer may be removed by the Board of Directors whenever in their judgment the best interests of the Corporation will be served thereby. Any such removal will be without prejudice to the contract rights, if any, of the person so removed.

ARTICLE V FISCAL YEAR

The fiscal year of the Corporation will run from January 1 through December 31 of each calendar year.

ARTICLE VI COMPENSATION OF DIRECTORS AND OFFICERS

Neither the Directors nor the Officers, nor any members of any Committees, shall be paid any compensation for so serving.

ARTICLE VII INDEMNIFICATION

The Corporation will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation, as a director, officer, employee or agent of another corporation or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement to the full extent permitted by law. The Corporation shall have the power to purchase and maintain insurance providing such indemnity.

ARTICLE VIII BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, Board of Directors and Committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Officer or Director, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE IX DUTIES OF DIRECTORS AND OFFICERS

The Directors and Officers of the Corporation shall exercise their powers and discharge their duties in good faith with a view to the interests of the Corporation and with that degree of diligence, care and skill which ordinarily prudent men would exercise under

similar circumstances in like positions. In discharging their duties, Directors and Officers may in all cases rely upon the books and records of account as provided by Article VIII

ARTICLE X AMENDMENTS

These By-Laws may be amended by a majority vote of the entire Board of Directors at a meeting duly convened for that purpose.

ARTICLE XI DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors (as that term is defined by Title 13-B, Section 102 of the Maine Nonprofit Corporation Act, as amended) by the Corporation shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable and educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Code or Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the Superior Court of the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE XII AMENDMENTS

(Note: All amendments have been incorporated into the above text)

Amendments to Article III, BOARD OF DIRECTORS:

Amendment of February 3, 1998 to Section 3. Composition of Directors. At least one (1) Director shall be a Member in good standing of the Southport Yacht Club. All remaining Directors shall be chosen from members of the Public of the Boothbay and Southport, Maine Communities at Large. No Director shall be related to any other Director.

Amendment of August 17, 2009 to Section 2. Number. Replace the first sentence with: "The number of Directors will be no less than three (3) and no more than twelve (12)."

Amendment of August 17, 2009 to Section 6. Duration of Service. Replace the first sentence with: "No Director shall serve more than 6 successive two-year terms as a Director."