

**BYLAWS OF
Anchorage Rowing Association**

Article I - Offices

Section 1. Registered Office and Registered Agent.

The registered office shall be located at Anchorage.

Section 2. Principal Office.

The principal office of the Association in the State of Alaska shall be located in Anchorage.

Article II - Membership

Section 1. Membership Eligibility.

The Association shall have members. Any natural person may become a member of the Association by paying the specified annual membership fee and subscribing to the purpose of the Association. The initial members of the Association shall be the Initial Board of Directors.

Section 2. Membership Year.

The Membership year shall commence May 1 and last through April 30.

Section 3. Membership Classes and Dues.

There shall be one class of members. Each member shall have one vote and shall pay a membership fee determined annually by the Board of Directors. The Secretary shall maintain an accurate list of members whose dues are paid and are eligible to vote.

Section 4. Authority of Membership.

The Membership of the Association shall have authority to elect directors. and to vote on any proposal of merger, consolidation, amend these by-laws, or dissolution of the Association.

Article III - Meetings of the Membership

Section 1. Annual Meeting.

An annual meeting of the Membership shall be held in the last third of each calendar year for the purpose of electing directors (if the directors were not elected by other means) and for the transaction of any other authorized business of the Membership.

Section 2. Special Meetings.

Special meetings of the Membership may be called by the presiding officer of the Board of Directors, the Board of Directors, or if there are members other than the Board of Directors, by not less than one-tenth of the Membership.

Section 3. Place of Meeting.

The Board of Directors shall designate a place within the State of Alaska as the place of meeting for any annual or special meeting.

Section 4. Notice of Meetings.

Written notice stating the place, day and hour of any meeting of the Membership shall be delivered either personally, by electronic means, or by mail to each member entitled to vote at the

meeting, not less than three nor more than thirty days before the date of the meeting, by or at the direction of the President, or the Secretary, or the Officers. In case of a special meeting, or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Association.

Section 5. Informal Action by the Membership.

Any action required by law to be taken at a meeting of the Membership, or any action which may be taken at a meeting of the Membership, may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all of the Membership entitled to vote with respect to the subject matter at issue.

Section 6. Voting by Mail.

The Board of Directors may conduct by mail (either post or electronic) a vote of the Membership for the election of directors as defined in Section I and other business requiring a vote of the Membership. Notice of Election of Board of Directors shall be given 30 days in advance of the election with a call for nominations and specified voting period. In the case of a tie vote, a run-off election shall be held within ten days.

Section 7. Quorum.

One-tenth of the authorized voting members shall constitute a quorum. If a quorum is not present at any meeting of members, a majority of the members present may recess the meeting from time to time without further notice. Once a quorum has been established, no departure of a member or members shall defeat the quorum, and the Membership may conduct business.

Section 8. Proxies.

A member entitled to vote may vote by proxy. The proxy shall be in writing and executed by the member granting it for the member. A proxy is for that specific meeting.

Section 9. Manner of Acting.

At a meeting at which a quorum is present the majority of the votes represented at the meeting is the act of the Membership. If voting is by mail or electronic means, a vote of a majority of a quorum of the Membership is the act of the Membership.

Article IV - Board of Directors

Section 1. General Powers.

The affairs of the Association shall be managed by its Board of Directors ("Board").

Section 2. Number, Tenure, and Qualifications.

The number of directors shall be nine members with each serving a staggered three year term with one-third the Board elected each year. Each director shall hold office for a three year term or until a resignation is tendered in writing to the Board. No amendment of these Bylaws reducing the number of directors shall reduce the terms of any incumbent director. Each director shall be a member of the Association.

Section 3. Term Limits.

No individual may serve more than three consecutive terms as director.

Section 4. Regular Meetings.

The Board of Directors may provide by resolution the time and place, either within or outside of the State of Alaska for the holding of regular meetings of the Board. Notice of those meetings shall be given in a manner reasonably calculated to reach directors on a timely basis.

Section 5. Special Meetings.

Special meetings of the Board of Directors may be called by or at the request of the President, the presiding officer or any three of the directors. The officer or directors to call a special meeting shall specify the business to be transacted, a place, either within or outside of the State of Alaska, as the place for holding the special meeting.

Section 6. Notice of Special Meetings.

Notice of special meetings shall be given in a manner reasonably calculated to reach each director on a timely basis. The purpose or purposes for which the meeting is called shall be stated in the notice.

Section 7. Waiver of Notice.

Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 8. Quorum.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is not initially present, a majority of the directors present may postpone the convening of the meeting later on the same day at the same location without further notice.

Once a quorum is established, the Board may continue to conduct business despite the withdrawal of a director or Directors.

Section 9. Manner of Acting.

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws. A director may vote by proxy. Proxies shall be announced at the beginning of the meeting and included in the minutes. The proxy shall be in writing and executed by the director granting it for the director. A proxy is for that specific meeting.

Section 10. Vacancies.

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office and is not counted toward that director's Term Limit.

Section 11. Informal Action by Directors.

Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors.

Section 12. Standards of Conduct for Directors.

(a) A director shall perform his/her duties, including the duties as a member of a committee:

- (1) in good faith;
- (2) with the care of an ordinarily prudent person in a like position would exercise under similar circumstances; and
- (3) in a manner the director reasonably believes to be in the best interests of the Association.

(b) In performing his or her duties, a director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- (i) one or more officers or employees of the Association 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 the director reasonably believes are within the person's professional or expert competence; or
- (iii) a committee of the Board of which the director is not a member, as to matters within its purview, if the director reasonably believes the committee merits confidence.

(c) A director is not acting in good faith if the director has knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (b) unwarranted.

Section 15. Conflicts of Interest.

A director shall disclose all conflicts of interest and may not act in matters in which he/she has a substantial and material conflict of interest and shall excuse themselves from deliberating and voting in the matter.

(a) Conflict of Interest Defined.

A director shall be considered to have a conflict of interest if he/she or a member of his/her immediate family:

- (i) has an economic interest in a transaction which is the subject of proposed action by the Association and the economic interest is adverse, competitive, potentially adverse or potentially competitive to the interest of the Association;
- (ii) is a member or holds a significant interest in another entity that is the subject of the proposed action by the Association;
- (iii) is a member of the Board of Directors (or other governing body), or an officer or manager of another entity that is the subject of the proposed action by the Association; or,
- (iv) is a party to or a potential party to threatened or pending litigation or administrative proceedings in which the position is adverse to that of the Association.

However, a director does not have a conflict of interest where the interest of the director or his/her immediate family is no different than that of members of the Association generally or of other directors.

(b) Determination of Substantial and Material Conflict of Interest.

When a director has a potential conflict of interest, the director shall notify the Board of Directors before the Board considers the matter with respect to which the actual or potential conflict exists, of all material facts concerning the nature of the conflict of interest. The existence of a conflict of interest shall be recorded in the minutes of the meeting of the Board of Directors.

In the event a director declines to recuse him/herself, the Board shall determine if a particular director has a substantial and material conflict of interest under this Section. The issue shall be voted on by the directors who do not have a conflict of interest on the matter to be considered. The director with a conflict of interest shall not participate in the discussion of the

conflict and shall abstain from voting on the issue of the conflict and shall leave the meeting while the disinterested directors discuss and vote on the conflict. However, the director may be counted in determining the presence of a quorum at the meeting at which the Board of Directors considers the matter giving rise to the conflict.

The Membership may void an Action of the Board of Directors when the action included participation of a director with a conflict of interest, upon a showing that

(i) the vote of the disinterested directors present at the meeting and voting, would have been insufficient to take the challenged action without the inclusion of the vote of the director who had the Conflict, and

(ii) the action taken was unfair to the Association.

(c) Disqualification of Director.

If a majority of the voting directors vote that a substantial and material conflict of interest exists, then the director shall be disqualified from discussing or voting on the matter in which he/she has a substantial and material conflict of interest.

Section 14. Rules of Procedure.

The Board of Directors may adopt rules of procedure for meetings of the Membership, the Board of Directors, and Committees of the Association consistent with these Bylaws.

Article V - Officers

Section 1. Officers.

The Officers of the Association shall be elected from and by the Board of Directors, and shall be a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may elect or appoint other necessary officers and assistant officers and agents and designate their duties. The officers have the authority and perform the duties prescribed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. Any Officer who leaves the Board will no longer be eligible to serve as an officer.

Section 2. Election and Term of Office.

The Officers of the Association shall be elected annually by the Board of Directors at the meeting immediately following the election of the Board of Directors. New offices may be created and filled at any meeting of the Board of Directors. Each Officer shall take office immediately upon election and hold office until his/her successor has been duly elected.

Section 3. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors at any regular or special meeting for the unexpired portion of the term.

Section 4. President.

The President shall be the principal officer of the Association and shall preside at all meetings of the Membership and of the Board of Directors; may sign, with the Secretary or any other proper officer of the Association, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution is expressly delegated by the Board of Directors or by these Bylaws or by statute to some other

officer or agent of the Association; and, in general, shall perform all duties incident to the office of President and other duties as may be prescribed by the Board of Directors.

Section 5. Vice President.

In the absence of the President or in event of his/her inability or refusal to act, a Vice President shall perform the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall perform such other duties as assigned by the President or by the Board of Directors.

Section 6. Secretary.

The Secretary shall be responsible for the minutes of the meetings of the Membership and of the Board of Directors; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records of the Association; keep a register of the name and address of each member; and in general perform all duties incident to the office of Secretary and other duties as assigned by the President or by the Board of Directors.

Section 7. Treasurer.

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever; deposit all such moneys in the name of the Association in the banks, trust companies or other depositories selected by the Board of Directors; and in general perform all the duties incident to the office of Treasurer and other duties as assigned by the President or by the Board of Directors.

Section 8. Removal.

Any officer elected or appointed by the Board of Directors may be removed by the vote of a majority of the members of the Board of Directors whenever in its judgment the best interests of the Association would be served thereby, but removal shall be without prejudice to the contractual rights, if any, of the officer so removed. Election or appointment of an officer or agent does not of itself create contract rights.

Article VI - Committees

Section 1. Committees.

The Board may establish any committee that it deems necessary. The President of the Association shall appoint the committee members and may remove a committee member without cause stated whenever in his/her judgment the best interests of the Association is served by the removal. A summary of the committee meeting and recommendations shall be presented to the Board for action.

Section 2. Term of Office.

Each member of a committee shall continue as a member of the committee until the next annual meeting of the Board of Directors and until his/her successor is appointed, unless the committee is terminated sooner or unless the member is removed from the committee or no longer qualifies as a member of the committee.

Section 3. Rules.

Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

Article VII - Contracts, Checks, Deposits and Gifts

Section 1. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers expressly authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by the officer or officers, agent or agents of the Association and in a manner determined by resolution of the Board of Directors.

Section 3. Deposits.

All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts.

The Board of Directors or its designee may accept on behalf of the Association any contribution, gift, bequest or device for the general purposes or for any special purpose of the Association so long as the contribution, bequest or device is consistent with the gift acceptance policy adopted by the Board of Directors and so long as the gift does not jeopardize the organization's tax status. In the absence of a gift acceptance policy, the Board shall exercise due diligence in determining that acceptance of the contribution, gift, bequest or device is in the best interest of the Association.

Article VIII - Books and Records

The Association shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Membership, Board of Directors and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his/her agent or attorney, for any proper purpose at any reasonable time.

Article IX - Fiscal Year

The fiscal year of the Association shall begin on the January 1 in each year.

Article X - Indemnification

Section 1. Duty to Indemnify.

Subject to the sections below, the Association shall defend, indemnify and hold harmless 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 (other than an action by or in the right of the Association) by reason of or arising from the fact that the person is or was a director, officer, employee or agent of the Association against costs

and expenses (including attorney's fees) of the suit, action or proceeding, judgments, fines, and settlements actually and reasonably incurred in connection with the action, suit or proceeding if:

(i) the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Association and, with respect to a criminal action or proceeding, did not know and had no reasonable cause to believe the conduct was unlawful, or

(ii) the person's act or omission giving rise to the action, suit or proceeding is ratified, adopted or confirmed by the Association or the benefit thereof received by the Association.

The termination of any action, suit or proceeding shall not of itself create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Association and, with respect to a criminal action or proceeding, a presumption that the person did not know and had no reasonable cause to believe that the conduct was unlawful.

Section 2. Denial of Right to Indemnification.

Subject to the provisions of Sections 5 and 6 below, defense and indemnification under Section 1 of this article automatically shall be made by the Association unless the Board expressly determines that defense and indemnification of the person is not proper under the circumstances because the person has not met the standard of conduct set forth in Section 1 of this Article. In the case of any challenge to the propriety thereof, the person shall be afforded a fair opportunity to be heard as to that determination. Defense and indemnification payment may be made, subject to repayment upon ultimate determination that defense and indemnification is not proper.

Section 3. Determination.

The determination described in Section 2 shall be made:

(i) by the Board of Directors by a majority vote, or

(ii) by independent legal counsel, if directed by the Board of Directors by a majority vote of disinterested directors or in the absence of a quorum.

Section 4. Successful Defense.

Notwithstanding any other provisions of Sections 1, 2 or 3 of this Article, but subject to the provisions of Section 5 below, if a person is successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 of this Article, or in defense of any claim, issue or matter therein, the person shall be indemnified against costs and expenses (including attorney's fees) actually and reasonably incurred in connection therewith.

Section 5. Condition Precedent to Indemnification.

Any person who desires to receive defense and indemnification under this Article shall notify the Association reasonably promptly that the person has been named a defendant to an action, suit or proceeding of a type referred to in Section 1 and that the person intends to rely upon the right of indemnification described in this Article. The notice shall be in writing and mailed via registered or certified mail, return receipt requested, to the President of the Board of the Association at the principle office of the Association or, in the event the notice is from the President, to the Secretary of the Association. Notice need not be given when the Association is notified by being named a party to the action.

Section 6. Insurance.

The Board of Directors, in its discretion, may purchase insurance coverage for the risks described in this Article. To the extent that such an insurance policy (or policies) provides coverage where this Article does not, a director seeking indemnity shall have the benefit of that coverage, and the rules set out in this Article shall apply to any deductible or co-insurance requirement, or to any claims in excess of policy limits.

Section 7. Former Officers, Directors, Etc.

The indemnification provisions of this Article shall be extended to a person who has ceased to be a director, officer, employee or agent as described above and shall inure to the benefit of the heirs, personal representatives, executors and administrators of such person.

Section 8. Purpose and Exclusivity.

The defense and indemnification referred to in the various sections of this Article shall be deemed to be in addition to and not in lieu of any other rights to which those defended and indemnified may be entitled under any statute, rule of law or equity, agreement, vote of the members or Board of Directors, or otherwise. The purpose of this Article is to augment, pursuant to AS 10.06.490(f), the provisions of AS 10.20.011(14), and the other provisions of AS 10.06.490.

Section 9. Limitation of Liability.

If set forth in the Articles of Incorporation, no director of this Association shall have any personal liability to the Association for monetary damages for the breach of fiduciary duty as a director except as provided in AS 10.20.151(d) and (e).

Article XI - Seal; Shares of Stock; Loans

Section 1. Seal.

The Association shall have no seal.

Section 2. Shares of Stock.

The Association may not issue shares of stock nor pay dividends.

Section 3. Loans.

The Association may not make loans to its officers, directors, or members.

Article XII - Waiver of Notice

Whenever any notice is required to be given under the provisions of the Alaska Nonprofit Association Act or under the provisions of the Articles of Incorporation or the Bylaws of the Association, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated, shall be deemed equivalent to the giving of notice.

Article XIII - Amendments to Bylaws

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the directors present at any regular meeting or at any special meeting, if at least two days' written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at a meeting.

KNOW ALL PERSONS BY THESE PRESENTS: That the undersigned Secretary of Anchorage Rowing Association does hereby certify that the above and foregoing Bylaws were duly adopted by the Board of Directors on the ____ day of _____, 200_.

Secretary