

**BY-LAWS
OF
THE NEREID BOAT CLUB**

Article 1

Name

This organization shall be known as THE NEREID BOAT CLUB (the “Organization”).

Article 2

Purposes

The Organization shall be a membership non-profit organization whose purpose is to promote and participate in the sport of rowing, to educate and train members of its community, including high-school youth, in rowing and to improve the environment of the Passaic River, community of Rutherford, and surrounding areas. It shall operate exclusively for charitable and educational purposes in conformity with the Act of the New Jersey Legislature on April 17, 1868, permitting incorporation of the Organization (the “Incorporation Act”), with the New Jersey Nonprofit Corporation Act, Title 15A of the New Jersey Statutes (the “Nonprofit Act”), and with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and all regulations issued thereunder (the “Regulations”) affecting non-profit organizations qualified under Section 501(c)(3) of the Code.

Article 3

Offices

Section 1. Registered Office and Agent.

The initial registered office of the Organization is Corporation Service Company, 830 Bear Tavern Road, West Trenton, New Jersey, 08628.

Section 2. Principal Location.

The principal office of the Organization shall be located at 350 Riverside Avenue, Rutherford, New Jersey, 07070.

Section 3. Other Locations.

Other locations for Organization activities may be established at any time by the Board of Directors of the Organization (the “Board”) at any place or places where the Organization is qualified to do business.

Article 4

Membership

Section 1. Categories of Members.

The Organization may have two or more categories of Membership. The qualifications, rights, fees, duties, or obligations of each category of membership, other than as specified herein, may be established or amended from time to time by resolution duly approved by affirmative vote of at least two-thirds of the Directors then in office.

A. Full Members.

Full Members shall be twenty-one (21) years of age or older and shall enjoy all the privileges of the Organization, including the right to vote at Member Meetings, to hold office, to use all Organization facilities subject to limitations established by the Directors, and to permit guests to use Organization facilities upon such terms as the Directors shall adopt.

B. Associate Members.

The Directors may establish, by resolution duly approved by the affirmative vote of at least two-thirds of the Directors then in office, one or more categories of Associate Members who may be characterized by age, extent of use of the Organization’s facilities, extent of obligations to the Organization or other criteria. Associate Members shall not be entitled to vote at Member Meetings, to be Director or to hold the offices of President, Vice-President, Secretary or Treasurer of the Organization.

Section 2. Qualifications.

Membership shall be open to all persons who are, or wish to become, rowers or friends of rowing and who meet the qualifications for membership and agree to abide by the rules of the Organization as set forth in these by-laws or by duly enacted resolution of the Directors. All Members and candidates for Membership shall be given full and equal consideration regardless of sex, race, religion, national origin, occupation, handicap, sexual orientation or political affiliation.

Section 3. Approval of New Members

All candidates for Membership shall be approved by a Membership Committee established by the Board of Directors based upon such written application, personal interview, rowing skills or other procedure as the Committee shall adopt. The Committee may suspend the admission of new members or create a waiting list for membership from time to time if the admission of new members would overburden the facilities of the Organization.

Section 4. Rutherford Residents

Appropriate special consideration, consistent with any agreements Between the Borough of Rutherford and The Nereid Boat Club, shall be given by the Directors to residents of the Borough of Rutherford in establishing qualifications for Associate Membership and approval of Associate Members and in operation of rowing programs.

Section 5. Suspension or Termination of Membership

A Membership may be suspended or terminated only for Cause and by resolution duly approved by affirmative vote of at least two-thirds of the Directors then in office. Cause may be, but is not limited to, nonpayment of fees duly assessed to the Member, abuse of Organization facilities or disruptive behavior or other actions or inactions injurious to the Organization or its Members as determined by the Directors. Upon termination, all financial obligations of the Member must be paid through the date of Termination and any private property of the Member must be removed from the Organization by the Member within 30 days of the date of Termination. Suspension of membership shall be on such terms and for such period of time as the Board, in its sole discretion, shall determine.

Section 6. Resignation

Any Member may resign by notice (see Art. 10 below) to the Organization Secretary. All fees theretofore assessed to the Member must be paid in full and no membership fees, equipment storage fees or other fees shall be refunded or pro-rated.

Article 5
Meetings of the Members

Section 1. Annual Meeting.

The Full Members of the Organization shall meet annually on or before the third Saturday of March at such time and location within the County where the office of the Organization is located as shall be designated by the Notice of Meeting.

Section 2. Business of Annual Meeting

The order of business at the Annual Meeting shall be:

1. Roll Call
2. Approval Minutes of Previous Meetings
3. Report of Officers and Committees
4. Election of Directors
5. Election of Directors Announced
6. Unfinished Business
7. New Business

Section 3. Special Meetings.

A special meeting shall be called by the President upon resolution of the Board or upon the written request of twenty (20) Full Members. A Special Meeting may be held at any place that would be proper for an Annual Meeting. The Notice of Special Meeting shall state the purpose for which the meeting is called, and no other business shall be in order.

Section 4. Associate Members

Associate Members may attend and participate in, but not vote at, any Membership Meeting.

Section 5. Quorum.

A majority of the Full Members, in person or by proxy, shall constitute a quorum at any Meeting of Members.

Section 6. Robert's Rules of Order.

At all meetings of the Members Robert's Rules of Order shall be the recognized authority on order of debate and parliamentary procedure.

Section 7. Notice of Meetings.

Notice (see Art. 10 below) stating the place, day and hour of any Annual or Special Meeting and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered by the Secretary or the President of the Organization not less than **ten** days nor more than **sixty days** before the meeting. Notice shall be given to each Full and Associate Member in good standing as of record as of the date of the notice and each Full Member in good standing as of said record date shall be entitled to vote at the meeting.

Section 8. Waiver of Notice of Meeting.

A written waiver of notice signed by a Member, whether before or after a meeting, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 9. Votes.

Each Full Member shall be entitled to one vote on each matter submitted to a vote at a meeting of the Members. Unless otherwise provided herein, the affirmative vote of a majority of the Full Members at a meeting at which quorum is present shall decide the action of the Members. Each Full Member shall be entitled to one vote for each Director position to be filled at an election. Cumulative voting – casting more than one of the Full Member's available votes for a single candidate – shall not be permitted.

Section 10. Action by Members Without a Meeting.

Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting and without a vote if notice (see Art. 10 below) of the proposed action is given to all Members in good standing of record as of the date of the notice and a written agreement to the action is signed by at least the number of said Full Members otherwise required by these By-Laws to approve the proposed action.

Article 6
The Board of Directors

Section 1. Powers and Duties.

The governance, management of the Organization and its property, and the fulfillment of the Organization Purpose shall be vested in the Board of Directors, which shall have the power to take all actions and exercise all powers, consistent with law, the Incorporation Act, the Nonprofit Act and these By-Laws as may be necessary or beneficial to conduct the activities of the Organization as a non-profit charitable and educational membership Organization, including, but not limited to the following:

- make contracts and purchases;
- acquire and dispose of assets;
- establish and elect officers of the Organization;
- establish committees and delegate powers thereto;
- approve and evaluate the Organization's plans, policies and programs;
- establish categories of membership and the qualifications, duties, rights and obligations of each category of membership;
- admit, suspend and terminate members;
- adopt the annual Organization budget;
- establish dues, fees and assessments;
- designate the repository of Organization funds;
- obtain insurance for the Organization;
- adopt rules and regulations and publish a Rule Book;
- obtain permits or licenses;
- make filings with governmental agencies and regulatory bodies;
- adopt a conflict of interest policy;
- prosecute and defend lawsuits;
- hire employees and engage advisors, professionals or consultants;
- report at the Annual Member Meeting its proceedings for the past year.

Section 2. Number and Qualification of Directors.

There shall be nine members of the Board of Directors. Directors must have been a Full Member of the Organization in good standing for at least one year prior to election. No person may serve as Director if another member of his or her immediate family (spouse, child, sibling, parent, grandparent, domestic partner) is already serving as a Director. No person may serve as Director for more than six consecutive

years, not including any years of service prior to the adoption of these Bylaws. No Director shall receive any salary or other remuneration from the Organization, although expenses incurred for the benefit of the Organization or in furtherance of duties of a Director of the Organization may be reimbursed.

Section 3. Election.

Directors shall be elected at the Annual Meeting of Members for three year terms. At each Annual Meeting, one-third the then total number of Directors shall be elected. Ties shall be determined by a coin-toss.

A member shall be a candidate for the Board if the member is qualified pursuant to Section 2 of this Article and if:

- A member is nominated by the Board or a committee appointed by the Board;
- A member obtains the signatures of ten percent of the members in good standing on a petition requesting inclusion on the ballot that is delivered to the Board ten days prior to the date set for the election; or
- A member's name is written in on the ballot.

Section 4. Removal

A Director may be removed from office only for Cause and by resolution approved by affirmative vote of not less than 75% of the Board of Directors then in office. Cause may be, but is not limited to, nonpayment of fees duly assessed to the Director as Member, failure to attend three or more consecutive meetings of the Board, abuse of Organization facilities or disruptive behavior or other actions or inactions materially injurious to the Organization or its Members as determined by the Board. A resolution to remove a Director may be voted on only after the Director has been given not less than fourteen (14) days' notice (see Art. 10) of the proposed resolution and an opportunity to appear and be heard by the Directors with respect to the alleged action or inaction constituting Cause for termination or suspension. A Director who ceases to be a member of the Organization shall also automatically and without action by the Board cease to be a Director.

A Director may resign by notice (see Art. 10) to the President and Secretary of the Organization.

Section 5. Vacancies.

Vacancies occurring on the Board for any reason shall be filled by appointment of a qualified Member by the remaining members of the Board. Such appointed Director shall serve out the unexpired portion of the term of the vacancy.

Section 6. Notice to Members

The members of the Organization shall be promptly informed of any removal, resignation or appointment of a Director.

Section 7. Meetings.

The Board shall hold an organizational meeting within fourteen (14) days after the Annual Meeting of Members and shall then elect officers and committees of the Organization for the next year and shall promptly so-notify the Members. The Board shall meet at least quarterly and shall keep a written record of all Board proceedings. A majority of the Board shall constitute a quorum. Officers who are not Board members shall attend Board meetings as non-voting members unless excused by the Board.

Section 8. Committees

The Board shall establish such Committees of the Organization as may be necessary or useful to conduct the activities of the Organization. The initial Standing Committees upon enactment of these by-laws shall be Standing Committees for Finance, Membership, Buildings and Grounds, Boats and Equipment, Long-range Planning and Rowing Programs. The Board may also establish additional Standing Committees for Regattas, Social or for other ongoing purposes, may eliminate Standing Committees, or may establish Special Committees formed to promote or undertake specific projects or activities that shall dissolve once said project or activity is completed. Committees may be composed of Directors, Full Members, Associate Members or non-members as may be selected by the Board from time to time; however the initial Standing Committees provided for immediately above shall be headed by a Director. Committees shall have such budgets as may be approved by the Board of Directors, the powers described below and such other powers as may be approved and delegated by resolution of the Board. A committee may not bind the Organization to any decision unless the Board has expressly delegated such authority to it. Notwithstanding any committee decision or action, the Board shall have the final determination with respect to Organization action. Each committee shall keep regular minutes of its proceedings, records of any revenues and expenditures and report to the Board in such forms and on such schedules as may be requested by the Board or President.

Unless otherwise authorized or directed from time to time by the Board of Directors, the following Standing Committees shall have the following responsibilities:

Finance Committee

The Finance Committee shall be chaired by the Treasurer and its members shall assist and advise the Treasurer and Assistant Treasurer with respect to the management of Organization's financial affairs. The Finance Committee shall review the annual budget prior to its submission to the Board and shall recommend fees and charges for the forthcoming year.

Membership Committee

The Membership Committee shall review and admit candidates for membership, and shall develop and implement strategies for obtaining and retaining members.

Buildings and Grounds

The Buildings and Grounds committee shall supervise the maintenance of the Organization's fixed physical facilities and furnishings and make recommendations to the Board for capital improvements, major repairs and upgrades. The chair of the committee shall be known as the Lieutenant of the Organization.

Boats and Equipment

The Boats and Equipment committee shall be responsible for the acquisition (as authorized and funded by the Board), storage, maintenance and repair of boats, oars, rowing machines and other rowing-related equipment of the Organization. In addition, the committee shall be responsible for upkeep, supervision and assignment of facilities made available by the Organization for storage of privately-owned boats and equipment. The chair of the committee shall be known as the Captain of the Organization. The Captain shall report at least annually to the Board on the number and conditions of boats and other rowing-related equipment owed by the Organization.

Long Range Planning

The Long Range Planning Committee shall develop and maintain a long range (3-5 year) plan for the Organization. It shall report to the Board at least twice annually.

Rowing Programs

The Rowing Programs Committee shall develop, organize and supervise the Organization's rowing programs and coaches. It shall recommend candidates for coaching positions to the Board.

Section 9. Place of Meeting.

The Directors may designate any place, either within or without the State of New Jersey, as the place of meeting for any meeting of the Board, provided it is reasonably accessible to all of the Directors. If no designation is made, then the place of meeting shall be the principal office of the Organization.

Section 10. Notice of Meeting.

Notice (see Art. 10) stating the place, day and hour of the meeting shall be delivered not less than ten (10) days nor more than thirty (30) days before the date of a meeting. Notice shall be given to each Director of record entitled to vote at the meeting.

Section 11. Waiver of Notice.

A written waiver of notice signed by a Director, whether before or after a meeting of the Board, shall be equivalent to the giving of such notice. Attendance of a Director at a meeting of the Board shall constitute a waiver of notice of such meeting, except when the Director attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 12. Voting.

The vote of a majority of the Directors present at a meeting of the Board at which a quorum is present shall decide the action of the Board unless the vote of a greater number is expressly required by law or these By-Laws. Directors shall not vote by proxy.

Section 13. Action Without a Meeting.

Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting and without a vote if a consent in writing, setting forth the action so taken, shall be signed either (i) by all of the Directors entitled to vote with respect to the subject matter thereof, or (ii) after Notice as required by these By-Laws by the Directors having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Directors entitled to vote thereon were present and voting.

Section 14. Conference Calls.

At the discretion of the President, any one or more Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Article 7

The Officers

Section 1. Number and Selection

The Officers of the Organization shall be elected by the Directors annually at the organizational meeting of Directors. There shall be at least a President, Vice President, Secretary and Treasurer, each of whom shall be a Director. In addition to these required Director-Officers, the Board shall appoint an Assistant Treasurer and may appoint additional officers, who shall be Full Members but need not be Directors. No officer shall serve in the same office for more than three consecutive years. No person shall hold more than one office concurrently. No officer shall receive any salary or other remuneration by reason of service as an officer of the Organization, although expenses incurred for the benefit of the Organization or in furtherance of duties of an officer of the Organization may be reimbursed.

Section 2. The President

The President shall have been a Full Member of the Organization in good standing for at least three years prior to appointment. The President shall be the chief executive officer of the Organization and shall be generally responsible for all administrative functions of the Organization. The President shall preside at all meetings of the Board of Directors and of the Members and shall consult with Committee Chairs as to the responsibilities and activities of the Committees. Subject to the control and directions of the Board, the President shall have general management of the affairs of the Organization and shall perform all the duties incidental to the office or prescribed by the Board, by law or by these by-laws. The President shall make and sign in the name of the Organization all contracts or other instruments that are authorized from time to time by the Board.

Section 3. The Vice-President

The Vice-President shall act as the chief operating officer of the Organization and assist the President and Committee Chairs in coordinating the operations of the Organization. The Vice-President shall have all the powers and functions of the President in the absence of the President, and such other powers and

duties as shall be assigned to him or her from time to time by the Board.

Section 4. The Secretary

The Secretary shall keep and record, in proper books, the minutes of the meetings of the Board and Members, and the roster of Members of the Organization. The Secretary shall keep such other records as the Board shall direct and shall send all notices on behalf of the Organization and shall exercise such other duties and responsibilities as are directed by the Board or required by law or these by-laws.

Section 5. The Treasurer

The Treasurer shall, subject to the control and direction of the Board, have the care and custody of, and be responsible for, all funds and securities of the Organization and shall keep the same in the Organization’s name in such banks or other depositories as the Board shall direct. The Treasurer shall be the Chair of the Finance Committee of the Board of Directors. The Treasurer shall be assisted by the Assistant Treasurer. The Treasurer shall cause all fees owed by Members or others to the Organization to be collected and recorded and shall report to the Board with respect to same from time to time. The Treasurer shall recommend to the Board an annual budget, and any committee budgets, for consideration and adoption by the Board after consultation with the Finance Committee. The Treasurer shall, at least annually and promptly after the close of the year and prior to the annual meeting of members, cause a calendar-year financial statement of the Organization, including a balance sheet and statement of income and expenses to be prepared and distributed to the Members. The Treasurer shall cause to be prepared and submitted any tax reports or returns required of the Organization. Whenever required by the President or the Board, the Treasurer shall render a statement of his or her accounts. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or Director of the Organization.

Section 6. Failure to Elect Officer.

In case of failure to elect to an officer, the incumbent shall continue to hold office until his or her successor shall be elected.

Article 8

Amendments

These By-Laws may be amended by resolution approved by the affirmative vote of at least two-thirds of the Full Members. These By-Laws shall take effect immediately, and all others heretofore adopted are hereby rescinded.

Article 9

Signatures

Where any executed written consent, waiver or agreement of members, officers or Directors is required for an action or approval pursuant to these By-Laws, facsimile or electronic signatures upon or appended to said consent, waiver or agreement shall be accepted as original.

Article 10

Notice

Any notice required to be given to members, officers or Directors pursuant to these By-Laws may be delivered personally, by United States Mail, by receipted overnight courier, by confirmed facsimile transmission or by confirmed electronic mail; each of which shall be pre-paid and properly addressed to the address of record with the Secretary of the Organization. The date of the giving of the notice shall be the second day after deposit of the notice into a United States Mail depository or the date of actual receipt with respect to all other forms of delivery.

Article 11

Indemnification Of Directors, Officers And Organization Agents

Section 1. Indemnification.

The Organization shall indemnify any person made or threatened to be made a party to any action or proceeding by reason of the fact that he or she is or was a Director, Officer or Member, or is or was, as a Member of the Organization, participating in any non-Organization activity or organization by authorization of the Board of the Organization against judgments, fines, penalties, amounts paid in settlement and all reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or in connection with any appeal therein, to the fullest extent granted pursuant to, or provided by, the Nonprofit Act, and to the full extent otherwise permitted by law and the Nonprofit Act.

Section 2. Advancement of Payment of Expenses.

The Organization shall advance the payment of such reasonable expenses incurred by any person entitled hereunder to indemnification in defending a civil or criminal action or proceeding prior to the final disposition of such action or proceeding to the fullest extent permitted by, and on such terms and conditions as may be provided under the applicable law; provided, however, that the payment of such expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an

undertaking from said indemnitee to repay all amounts advanced if it should be determined that he or she is not entitled to be indemnified under this Article or otherwise.

Section 3. Non-Exclusivity.

The indemnification and advancement of expenses granted pursuant to, or provided by, this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under a resolution of the Board or by any agreement providing for such indemnification; provided, however, that no indemnification may be made to or on behalf of any person if a judgment or other final adjudication adverse to said person establishes that his or her acts or omissions were not in good faith or in the best interests of the Organization or resulted in receipt by said person of an improper personal benefit.

Section 4. Insurance.

The Organization shall have the right to secure and maintain insurance (with such coverage and in such amounts are deemed appropriate by the Board) with respect to its indemnification obligations hereunder. The obligation of the Organization to any person entitled to indemnification pursuant to this Article shall be assumed by the Organization only to the extent such obligations are not fully satisfied by proceeds from any applicable insurance policy maintained by the Organization or said person in connection therewith.

Section 5. Effect of Amendments.

Unless required by law, no amendment of the any applicable law shall deprive any person of any right of indemnification which existed at the time of the act or occurrence for which such person seeks indemnification. Neither the amendment or repeal of this Article, nor the adoption of any provision in these By-Laws inconsistent with this Article, shall eliminate or reduce the protection offered by this Article to any person in respect of any matter which occurred, or any cause of action, suit or claim, which but for this Article would have accrued or arisen prior to such amendment, repeal or adoption.

Article 12

Dissolution and Distribution of Assets

Section 1. Dissolution

Upon a resolution approved by the affirmative vote of two-thirds of the Full Members and a majority of the Directors, the Organization may be dissolved and the President and the Board are then authorized to

take all necessary actions to wind up and liquidate the affairs of the Organization, including the leasing, sale, conveyance or assignment of any or all of the Organization's assets, and to apply the available assets of the Organization, in cash or kind, to the payment of its known debts and obligations, all in accordance with the Incorporation Act and in compliance with all conditions of any tax exemptions applicable to the Organization.

Section 2. Distribution of Assets

After suitable provision has been made for payment of all known debts and obligations of the Organization, the remaining assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code, as the Board shall determine to be consistent with the purposes of the Organization, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of competent jurisdiction exclusively for such purposes or to such organization or organizations as said Court shall determine that are organized and operated exclusively for such purposes.

Article 13

Exempt Activities and Charitable Status

No part of the net earnings of the Organization shall inure to the benefit of, or be distributable to its Members, Trustees, officers, or other private persons, except that the Organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Two hereof. No substantial part of the activities of the Organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation and the Organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf or in opposition to any candidate for public office.

Notwithstanding any other provision of these By-Laws, no Director, officer, Member, employee or representative of the Organization shall take any action or carry on any activity by or on behalf of the Organization not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code as they now exist or as they may hereafter be amended.

Adopted March 3rd, 2007.