

Bylaws of Dresden Rowing Club, Inc.

Section 1. Name and Purposes.

The name and purposes of the Corporation shall be as set forth in the Articles of Agreement.

Section 2. Offices.

2.1 *Registered Office.* The registered office of the Corporation shall be at 4 West Wheelock Street, Hanover, New Hampshire 03755.

2.2 *Other Offices.* The Corporation may also have offices at such other places, both within and outside of the state of New Hampshire, as the Board of Directors may, from time to time, determine, or as the business and activities of the Corporation may require.

Section 3. Seal.

The seal of the Corporation may consist of a circular seal with the name of the Corporation and the year of its organization. The seal may be a percussive seal or a rubber stamp. The Corporation may also use a printed seal or a wafer seal.

Section 4. Members.

4.1 *Eligibility.* Any person who completes an application and meets the qualifications for membership as established, from time to time, by the Board of Directors shall be eligible to be a member of the Corporation.

4.2 *Dues.* Annual dues and other membership charges to be assessed upon the members shall be as determined, from time to time, by the Board of Directors. A person eligible for membership shall become a member upon payment of all dues and applicable fees.

4.3 *Meetings.* The annual meeting of the Corporation shall be held in February or March, as the President shall determine. Other meetings shall be held at any time or place designated in the call of the meetings, when called by the President, Treasurer, or any five members of the Corporation. The Secretary shall give reasonable notice, as defined below, of meetings to Members.

4.4 *Action by Vote.* A majority of the Members present and voting at any annual or special meeting of the Corporation may take any action, unless a different vote is required by law, or by the Articles of Agreement, or by these bylaws. There shall be no voting by proxy. Each Member shall be entitled to one vote.

4.5 *Action by Writing.* Unless the Articles of Agreement otherwise provide, any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all the Members consent to the action in writing and the written consents are filed with the records of the meeting of the Members. Such consents shall be treated for all purposes as a vote taken at a meeting.

Section 5. Board of Directors.

5.1 *Number.* There shall be five Directors, or such other number as the Board of Directors shall determine for the succeeding year at their annual meeting.

5.2 *Election.* Directors shall be elected at the annual meeting of the Corporation. New Directors shall be nominated by a nominating committee of the Board of Directors or from the floor of the annual meeting. Directors shall be elected by a plurality of the Members who are present and voting.

5.3 *Term.* Unless a Director dies, resigns, is removed, or becomes disqualified, each Director shall hold office for a term of one year, and until his or her successor is elected and qualified.

5.4 *Powers.* The business and activities of the Corporation shall be managed by the Directors who shall have and may exercise all powers of the Corporation.

5.5 *Committees.* The Directors may, by vote of a majority of the Directors then in office, elect from their number an executive committee and other committees, and delegate to any such committee or committees some or all of the powers of the Directors, except those which by law, by the Articles of Agreement, or by these bylaws they are prohibited from delegating. Except as the Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Directors or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these bylaws for the conduct of business by the Directors.

5.6 *Regular Meetings.* Regular meetings of the Directors may be held without call or notice at such places and at such times as the Directors may, from time to time, determine, provided that reasonable notice of the first regular meeting following any such determination shall be given to absent Directors.

5.7 *Special Meetings.* Special meetings of the Directors may be held at any time and at any place designated in the call of the meetings, when called by the President or the Treasurer, or by any two or more Directors, with reasonable notice of the special meeting given to each Director by the Secretary, or by the officer or one of the Directors calling the meeting.

5.8 *Notice.* It shall be sufficient notice to a Director of a special meeting to send notice (a) by mail at least 48 hours at the Director's last known business or residence

address, or (b) in person or by fax or e-mail or telephone at least 24 hours before the meeting, at the Director's fax number, business or residence telephone number, or regularly used e-mail address. Notice of a meeting need not be given to any Director if a written waiver of notice, executed by the Director before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting, prior to the meeting, or at the start of the meeting, about the lack of notice to the Director. The notice of a special meeting need not specify the purposes of the meeting unless required by law, by the Articles of Agreement, or by these bylaws.

5.9 *Quorum.* At any meeting of the Directors a majority of the Directors then in office shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

5.10 *Action by Vote.* When a quorum is present at any meeting, a majority of the Directors present and voting may take any action, except when some other vote is required by law, by the Articles of Agreement, or by these bylaws. There shall be no voting by proxy.

5.11 *Action by Writing.* Unless the Articles of Agreement otherwise provide, any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Directors. Such consents shall be treated for all purposes as a vote taken at a meeting.

5.12 *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. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. The Directors shall have, and may exercise, all their powers, notwithstanding the existence of one or more vacancies on the Board of Directors.

Section 6. Officers and Agents.

6.1 *Enumeration; Qualification.* The officers of the Corporation shall be a President, a Treasurer, and a Secretary, and such other officers, if any, as the Directors may, from time to time, in their discretion elect or appoint. The Corporation may also have such agents, if any, as the Directors may, from time to time, appoint. Any officer may be required by the Directors to give bond to the Corporation for the faithful performance of the officer's duties, in such amount, and with such sureties, as the Directors may determine.

6.2 *Powers and Duties.* Subject to law, to the Articles of Agreement, and to the other provisions of these bylaws, each officer shall have, in addition to the duties and powers set forth in these bylaws, such duties as are commonly incident to his or her office, and such duties and powers as the Directors may from time to time designate.

6.3 *Election.* The President, the Secretary, and the Treasurer shall be elected annually by the Directors at their annual meeting. Other officers, if any, may be elected or appointed by the Board of Directors at any meeting of the Directors. New officers shall be nominated by a nominating committee of the Board of Directors, or from the floor of a meeting. Officers shall be elected by a plurality of those Directors present and voting.

6.4 *Tenure.* Except as otherwise provided by law, or by the Articles of Agreement, or by these bylaws, the President, the Secretary, and the Treasurer shall hold office until the next annual meeting, and until their respective successors are chosen and qualified, and each other officer shall hold office until the next annual meeting, unless a different period has been specified in the terms of the officer's election or appointment, or, in each case, until an officer sooner dies, resigns, is removed, or becomes disqualified to hold office. Agents shall retain their authority at the pleasure of the Directors.

6.5 *Vacancies.* The Board of Directors may fill any vacancy occurring in any office of the Corporation. Each successor shall hold office for the unexpired term and until a successor is chosen and qualified, or until the successor sooner dies, resigns, is removed or becomes disqualified to hold office.

6.6 *Chair of the Board.* If a Chair of the Board of Directors is elected, the Chair shall have the duties and powers specified in these bylaws and shall have such other duties and powers as may be determined by the Board of Directors.

6.7 *President and Vice-President.* The President shall have the duties and powers specified in these bylaws and shall have such other duties and powers as may be determined by the Board of Directors. The chief executive officer of the Corporation shall be the President, who shall have general charge and supervision of the business and activities of the Corporation, and who shall preside at all meetings of the Board of Directors and of Members of the Corporation.

The Vice-President, or Vice-Presidents, if any, shall have such duties and powers as shall be designated from time to time by the Board of Directors, and shall assume the duties of the President, in the event of the President's absence or unavailability.

6.8 *Treasurer and Assistant Treasurer.* Except as the Directors shall otherwise determine, the Treasurer shall be the chief financial and accounting officer of the Corporation and shall be in charge of its funds and valuable papers, books of account, and accounting records, and shall have such other duties and powers as may be designated, from time to time, by the Board of Directors.

Any Assistant Treasurers shall have such duties and powers as shall be designated from time to time by the Directors.

6.9 *Secretary and Assistant Secretaries.* The Secretary or an Assistant Secretary shall be the registered agent of the Corporation. The registered agent shall be a resident of New Hampshire. The Secretary shall keep a true record of the proceedings of all meetings

of the Directors and of the Corporation and, in the Secretary's absence from any meeting, an Assistant Secretary or a temporary secretary chosen at that meeting, shall record the proceedings of the meeting.

Any Assistant Secretaries shall have such other duties and powers as shall be designated from time to time by the Directors.

Section 7. Resignations and Removals.

7.1 Resignations. Any Director or officer may resign at any time by delivering a resignation in writing to the President, the Treasurer, or the Secretary, or to a meeting of the Directors. Such resignation shall be effective upon receipt, unless it is specified to be effective at some other time.

7.2 Removal of Directors. At a meeting called expressly for that purpose, any Director may be removed, with or without cause, by a vote of the Board of Directors, other than the challenged Director.

7.3 Removal of Officers. The Board of Directors may remove any officer or agent whenever, in its judgment, the best interests of the Corporation will be served by such action.

Section 8. Conflicts of Interest.

No contract or other transaction between the Corporation and one or more of its Directors or Members or any other corporation, firm, association or entity in which one or more of the Corporation's Directors or Members are members, directors, or officers (called "Interested Parties" in these bylaws) of the other entity, or are financially interested in the other entity, shall be either void or voidable because of the relationship or interest or because the Director or Directors or Member or Members are present at the meeting of the Corporation, of the Board of Directors, or of a committee of the Board of Directors that authorizes, approves, or ratifies the contract or transaction or because their votes are counted for that purpose, if:

- a) The fact of the relationship is disclosed or known to the Corporation, the Board of Directors, or the committee that authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of the Interested Party; or
- b) The contract or transaction is fair and reasonable to the Corporation. A contract or transaction shall be deemed to be fair and reasonable to the Corporation within the meaning of this subsection if its terms are no less favorable to the Corporation than it could obtain in a comparable arms-length transaction with a person or entity who is not an Interested Party.

Interested Members or Directors may be counted in determining the presence of a quorum at a meeting of the Corporation or of the Board of Directors that authorizes, approves, or ratifies the contract or transaction.

Section 9. Personal Liability and Indemnification.

9.1 *Personal Liability.* The Members, Directors, and officers of the Corporation shall not be personally liable for any debt, liability, or obligation of the Corporation. All persons, corporations, or other entities extending credit to, contracting with, or having any claim against, the Corporation, may look only to the funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the Corporation.

9.2 *Undertaking to Indemnify.* Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason the fact that that person is or was a Member, Director, officer, or employee or agent of the Corporation, or serves or served any other corporation or other entity or organization in any capacity at the request of the Corporation while the person was a Member, Director, officer, employee or agent of the Corporation, shall be and is indemnified by the Corporation, unless the person acted recklessly or engaged in intentional misconduct.

9.3 *Scope.* The indemnification described in this Section shall be against all judgments, fines, amounts paid in settlements and reasonable expenses, including attorney's fees actually and necessarily incurred, as a result of any such action or proceeding, or any appeal of those matters, to the fullest extent permitted and in the manner prescribed by the laws of New Hampshire as they may be amended from time to time.

9.4 *Contractual Undertaking.* The provisions of this Section shall be deemed to be a contract between the Corporation and each Member, Director, officer, employee or agent of the Corporation serving in such capacity at any time while this Section is in effect. Any repeal or modification of this Section shall not affect any rights or obligations arising under this Section before that repeal or modification as it relates to any action or proceeding brought or threatened based in whole or in part on any acts or omissions occurring prior to the repeal or modification. The right of indemnification provided in this Section shall not be deemed exclusive of any other rights to which any Member, Director, officer, employee or agent of the Corporation may now be or afterwards becomes entitled to apart from this Section.

Section 10. Execution of Papers.

Except as the Directors may generally or in particular cases authorize execution in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts, and other obligations made, accepted or endorsed by the Corporation shall be signed by the President or by the Treasurer.

Section 11. Fiscal Year.

The fiscal year of the Corporation shall end on December 31 of each year.

Section 12. Amendments.

These bylaws may be altered, amended, or repealed at any annual or special meeting of the Corporation called for the purpose, by affirmative vote of two-thirds of those Members present and voting. The notice of the meeting shall set forth the proposed amendment or a summary of the changes to be effected by the proposed amendment.

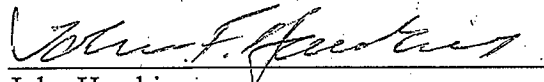
Section 13. Dissolution.

In the event of dissolution of the Corporation, after payment of all liabilities, or the making of provision for the payment of all liabilities, the Corporation's assets shall be distributed to a similar nonprofit charitable organization that is operated exclusively for charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code. No part of the assets of the Corporation, and no part of its net earnings, shall in the case of dissolution or in any other case, be divided among or inure to the benefit of any Member, Director, or officer of the Corporation, or to any private individual.

Secretary's Certificate

I, John Hawkins, certify that I am Secretary of Dresden Rowing Club, Inc., and that, as such, I have custody of the corporate records of that corporation. I certify that this is a true, correct, and complete copy of the Bylaws of the Dresden Rowing Club, Inc.

I make this certification on 16 June 1999.



John Hawkins
Secretary of Dresden Rowing Club, Inc.