

ARTICLE I - NAME AND PURPOSE

SECTION 1: NAME

The name of this organization shall be the Sheboygan Yacht Club, Inc., and its location shall be in the City of Sheboygan, County of Sheboygan, State of Wisconsin.

SECTION 2: PURPOSE

The object and purpose of this Club shall be to promote and encourage yacht building and naval architecture, to cultivate and disseminate naval science and nautical knowledge, customs, and beliefs, to bring about a closer friendship among those having an interest in the art of yachting and navigation, and to unite all such in an organized effort to improve the same; to acquire, hold and own, by purchase or gift, such real and personal property as may be deemed necessary for the furtherance of its business and purpose.

ARTICLE II - MEMBERSHIP

SECTION 1: GENERAL QUALIFICATIONS

Any person of the age of 18 years or over, of good character, and having an interest in the promotion of the objects and purposes of the organization, shall be eligible for membership.

On June 12, 2008, the non-resident membership classification was eliminated, and all current non-resident members were grandfathered with their existing benefits.

SECTION 2: ADMISSION AND CLASSES OF MEMBERSHIP

A. General

Any person seeking admission into the Club shall need at least two sponsors. Members eligible to be sponsors shall be Active Members or Life Members. In addition, an Apprentice Member who has fulfilled half of the Club work requirements and the monthly meeting attendance requirements may serve as a sponsor along with an Active Member. The procedure for admission to membership shall be as follows:

1. Application

A "Prospective Member Information Sheet and Application Form" shall be obtained from the Membership Secretary by the sponsors, completed by the applicant and sponsors, and returned to the Membership Secretary prior to any regularly scheduled Board meeting.

2. Board Appearance

Initially, at a Board meeting, the sponsors shall appear to discuss the application. At the same meeting the Board may interview the applicant with his or her sponsors.

3. Posting

Following the Board appearance of the sponsors and applicant, the name of the applicant shall be posted on the Bulletin Board until the next regularly scheduled Board meeting and the name shall appear in the next issue of the Club newsletter.

4. Vote on Membership

The vote of the Board on the acceptance of a member shall be held at the next regularly scheduled Board meeting following the Board appearance of the applicant and sponsors and posting. Acceptance shall be by majority vote of the Board.

5. Induction

An accepted applicant shall be inducted as a member at the next regularly scheduled membership meeting.

B. Apprentice Members

All applicants, except flag applicants and associate applicants, seeking membership in the Sheboygan Yacht Club, who have complied with the provisions relating to admission shall be classified as Apprentice Members. If an applicant previously resigned membership while in good standing and previously fulfilled all apprentice requirements, the applicant shall be classified as an Active Member. While within such classification, such member shall have the privilege of attending all general meetings of the Club and expressing opinions relating to matters then being considered, serving on any committee (including the chairmanship thereof), participating in any social functions of the organization and making normal use of the facilities and equipment of the Club; but during the time of such Apprentice membership standing, no Apprentice member shall have the privilege of holding any position of office in this Club, other than committee posts and positions on the Commodore's staff, nor have the right to vote at any meeting of this organization, nor have any interest in nor claim upon the assets and property of this corporation. Acceptance into this Club placed upon the Apprentice member the following obligations:

No less than 50% attendance at the monthly membership meetings per year.

No less than 15 hours Club work during the first six months.

No less than 25 hours work during the first year.

No less than 50 hours Club work during the first two years of membership.

Should an Apprentice member fail to fulfill any one of the above requirements, the Apprentice shall be required to appear before the Board of Directors regarding the delinquency.

Should the Board feel an extension of time is advisable, it shall be for a period not to exceed 1 year from the date of the second anniversary of admission to the Club.

Unless the Board, for cause, shall direct otherwise, if an Apprentice member fails to comply with the requirements set forth in subsections 1 – 4 above, that member shall automatically lose status as a member of this Club, and shall not be allowed to re-apply for a period of two (2) years after said member has been dropped from the Club's membership rolls.

Should the Apprentice Member, upon petitioning the Board for transfer to Active Membership, be denied such transfer, the person shall automatically lose status as a member of this Club.

Any member so excluded from continuing membership shall be liable and obligated to pay for all accrued assessments, dues and charges, and shall not be entitled to proration of any dues or assessments or other charges for the operation of the fiscal year remaining after default.

Notice of loss of membership shall be sent by the Corresponding Secretary to the members as they may be effected by the provisions thereof.

C. Active Members

All members presently enjoying the status of Active membership shall continue to hold such grade, subject to the conditions hereof. The Active members shall be selected from the group classified as "Apprentice". The classification of "Active" shall be determined by the Board of Directors on a majority vote. The procedure of classification to that of Active shall be:

Application to the Board of Directors in writing by an Apprentice member, who, at the date of filing the petition for change of classification, shall have been in the Apprentice classification for a period of not less than two years.

Consideration of the petition shall be had by the Board of Directors at the next regularly scheduled Board meeting after it is submitted to the Corresponding Secretary.

The classification to Active shall be based upon the following standards:

PRIMARILY: Attitude and participation toward and in YACHTING and Club activities and number of hours devoted to working for the Club.

SECONDARILY: Cooperation in promotion of the Club program and projects and interest in Club functions and meetings.

The decision of the Board of Directors shall be communicated in writing to the applicant within three days following such meeting of classification.

D. Active Life and Active Life Emeritus Members

There shall be two classes of Active Life memberships; namely, Active Life and Active Life Emeritus.

When an Active member in good standing reaches the age of 65 years or more, and has a cumulative total of at least 20 years membership in this organization, that member may, if the member so chooses, apply for transfer to the Active Life or Active Life Emeritus classification. The member's application must be made in writing to the Board of Directors, and upon its receipt, it shall be incumbent upon the Board to affect such transfer.

1. Active Life

While in this classification, the member:

shall continue paying annual dues as set forth at Article V, Section 1.

shall be excused from payment of any general fees, or any assessments as may be levied under Article V, Section 7.

shall be excused from paying any minimum House use charge as may exist.

In all other respects he shall have the responsibilities, privileges, and status of an Active member.

2. Active Life Emeritus

While in this classification, the member:

shall be excused from further payment of assessments and general fees, and shall continue paying annual dues as set forth in Article V, Section 1. At the time an Active Life Emeritus member reaches the age of 75 with 30 total years of membership in Apprentice, Active, Active Life and Active Life Emeritus classifications, they may elect to be excused from further payment of annual dues, assessments, or general fees.

shall be excused from paying any minimum House use charge as may exist.

shall forfeit the right to vote at any and all meetings of this organization, except on matters affecting the continuance or modification of the two classes of Active Life membership, in which case he will have the right to vote.

cannot hold office or be a member of the Board of Directors.

In all other respects, he shall have the responsibilities, privileges, and status of an Active member.

Active Life and Active Life Emeritus members shall be permitted to transfer at will between the two classifications. However, such transfer shall be limited to one transfer each year, effective on October 1 only, provided such application for transfer has been received by the Board of Directors 30 days prior to said effective date.

E. Honorary Members

Persons receiving the unanimous vote of all eligible voting members present at a regular meeting of the Club, may be elected as honorary members of the Club for a one-year term, or such term designated by the members present at such meeting.

F. Flag Members

The Board of Directors may, upon written application, issue a Flag Membership to the widow/widower of any deceased member who has attained Active, Active Life, or Active Life Emeritus classification and is in good standing at the time of death.

The initial Flag Membership shall be for the remainder of the membership (fiscal) year of the member's death. Thereafter, Flag Membership shall be granted annually. Flag Membership shall terminate on remarriage. Optionally, the Flag Member may elect, upon payment of any prorated dues, to change membership status to that of an Associate Member. An initiation fee shall not be required for this change.

Privileges of Flag Membership shall be limited to bar and galley usage and entertainment of guests. In addition, initial Flag Members are limited to the use of the occupied slip assigned to the deceased member for the remainder of the boating season, during which the death of the member occurred, and yard assigned storage space for the deceased member's boat for one full membership (fiscal) year.

Flag members shall be excused from payment of any general fees, assessments, or minimum House use charges. Flag members shall not have the right to vote, hold office, serve on committees, attend membership meetings, be eligible for dues work off, or have any interest in or claim upon the assets and property of this corporation.

In all other respects a Flag Member shall have the responsibilities, privileges, and status of an Active Member.

G. Associate Members

All applicants seeking Associate Membership in the Sheboygan Yacht Club, and who have complied with the provisions relating to admission, shall be classified as Associate Members without exception.

Application process for Associate Membership shall be as set forth in Section 2.A. of this Article.

Dues and charges shall be as set forth in Article V. Associate members are not eligible for the privilege of dues work off.

Privileges of Associate Membership shall be limited to bar and galley usage, entertainment of guests, and attendance at Club social events. Such member may attend and participate in general membership meetings of the Club but shall not be entitled to vote. Such member may serve on committees, excluding chairmanship, relating to bar, galley, Club building, and Club social events only. Associate members may not hold any elected or appointed office.

Associate members may apply for Apprentice membership, in writing, to the Board of Directors. Admission shall be by majority vote of the Board. No additional initiation or other fees shall be required for transfer from Associate membership to Apprentice membership. Likewise, no credit shall be issued to any Associate member for his or her payment of initiation fees or dues upon his or her transfer from Associate membership to Apprentice membership.

Upon the death of an Associate Member the surviving spouse may elect to become an Associate Member of the Club upon written application to and approval of the Board of Directors. The dues of the Associate Member will be applied to the surviving spouse's dues for the remainder of the fiscal year. An initiation fee shall not be required.

Associate Members shall have only those responsibilities and privileges as designated in this section.

The total number of Associate Members shall be limited to 25% of the total membership of the Club.

H. Family Membership Type

At the time of application, applicants shall select a family membership type. They may choose to apply as a single member, or if married, as an individual married member or each spouse may apply as spouse and spouse married members. Whether the applicants are admitted as single members, as individual married members, or as spouse and spouse members, they shall have all of the privileges and responsibilities of membership for the membership class to which they are admitted. Regardless of applicant choice of membership type, the dependent children under the age of majority of members will have access to club facilities under the supervision of their member parent(s), other Club members, and Club management. Spouse and spouse memberships will be administered as follows:

1. Spouse and spouse membership will only be available to married persons as defined by Wisconsin law.
2. Each spouse shall be jointly and severally financially responsible for all obligations to the Club incurred by the other spouse and of any dependent.
3. Both spouses may serve on any Club committee and either may serve as an officer or Board member except that no spouse may serve as an officer or Board member at the same time as the other spouse.

4. Both spouses may attend all Club meetings that are otherwise open for attendance except that the spousal membership will have only one vote, and except that a spouse may not attend a meeting as a "designee" or "proxy" for the other spouse when that other spouse is an Officer or a Board Member or a Committee Chair.
5. The application process under Article II Section 2 shall apply to both spouses, including both spouses completing and signing applications, except that only one spouse needs to appear before the Board (or both spouses if desired); however, only two sponsors are required for the spousal pair.
6. Both spouses shall be entitled to receive Club mailings.
7. Both spouses shall be entitled to cumulatively contribute hours to fulfill the requirements of the dues work off option under Article V, Section 2 and the Apprentice work off hours obligation under Article II, Section 2.B.
8. Either or both spouses may attend monthly membership meetings to fulfill the monthly membership meeting obligation under Article II, Section 2.C., but spouses attending the same meeting together shall only be credited with attending one meeting.
9. In the event of divorce, both spouses shall be offered the opportunity to continue to have the privileges of membership as single members in the same classification status as they had before the divorce, without having to pay a separate initiation fee.
10. In the event of the death of a spouse, the surviving spouse shall notify the Club as to the surviving spouse's wishes to maintain to the current classification status, or whether to seek Flag Member status under Article II, Section 2.F, if applicable. The surviving spouse will not be required to pay a separate initiation fee.
11. The potential for suspension or expulsion pursuant of Article II, Section 5, shall apply to either spouse independently.
12. Both spouses shall be cumulatively responsible to meet the applicable monthly minimum charge under Article V, Section 4.
13. Spouse and spouse members shall be responsible for only one initiation fee (based on the age of the oldest spouse) and only one annual dues charge.
14. Each spouse shall be provided with membership cards in their individual name.
15. The spouse of any single member who subsequently marries may obtain spousal membership hereunder, provided the spouse makes application pursuant to Article II, Section 2.A.1; the remaining provisions for membership application will not apply. No initiation fee will be required.
16. The spouse of any individual married member may enroll to be a spouse and spouse member and shall be admitted as such at the same classification as the spouse enjoys and under all the provisions herein, except the spouse shall not be required to undertake the remaining steps of the membership application process. No initiation fee will be required.

SECTION 3: RESIGNATION

Any member who is in good standing, is not indebted to the Club in any way, and has no charges pending against him may resign from membership at his pleasure but his resignation must be in writing and filed with

the Corresponding Secretary and accepted by the Board of Directors to be effective.

SECTION 4: LEAVE OF ABSENCE

Any member in good standing may apply to the Board of Directors for an absolute leave of absence. If such application is granted by a majority of the Board, such person's membership, together with the rights, privileges, and dues shall be suspended.

Said person shall have the right to apply to the Board for reinstatement to the same classification held by him at the time of taking leave; and the Board shall cause his readmission within one month following the filing of such application with the Corresponding Secretary. In the event of failure of any person to so file his application, his membership and all rights to reinstatement shall be automatically forfeited.

SECTION 5: SUSPENSION AND EXPULSION

A. Suspension by Commodore

The Commodore may, for cause, suspend any member without previous notice, from active participation in the Club privileges, until the Commodore can call a meeting of the Board of Directors to consider the conduct of such member and to definitely and permanently determine the action to be taken thereon. Such suspended member shall receive a written copy of the charges against the member, before the Board can take any formal action against the member.

B. Preferring Charges

Any two members of the Club in good standing, may prefer charges against any member to the Board of Directors. Such charges shall be in writing, and the member against whom the charges are made shall receive a copy before the Board can take any action thereon. The accused member shall have the right to be heard before the Board, either in person or by counsel, with the full right to answer thereto in writing, and the hearing thereon shall be had not later than the next regular meeting of the Board of Directors.

C. Payment Delinquency

Any member may be suspended, expelled, or declared to have forfeited his membership by the Board of Directors if that member shall be delinquent in the payment of dues or other accounts as provided by Article V hereof.

D. Forfeiture of Rights

Any member who has resigned or who has been expelled as provided in these By-Laws shall forfeit all rights and privileges in this corporation and shall cease to have any interest or claims of any nature in its property or assets.

SECTION 6: REINSTATEMENT

Any person who has lost his membership under the provisions of Article II, Section 5 herein may be reinstated at the discretion of the Board of Directors on the affirmative vote of at least five (5) members of said Board. The Board may establish conditions of reinstatement including but not limited to participation in the Club's Apprentice program.

SECTION 7: SPOUSAL PRIVILEGE

The Board of Directors may, on written application of a member, grant to the spouse of such member, the

privilege of bar and galley usage, including the entertainment of guests. The authorizing member shall be responsible for all spousal charges. Such privileges may be revoked by the member on ten (10) days written notice to the Board, or, by the Board on ten (10) days written notice to the member.

ARTICLE III - OFFICERS AND ELECTIONS

SECTION 1: ELECTIVE OFFICERS

The general officers of the corporation shall be a Commodore, Vice-Commodore, Rear-Commodore, Corresponding Secretary, Membership Secretary, and Treasurer. The office of the Corresponding Secretary and the Membership Secretary may be held by the same person, but no other office shall be held by the incumbent of any other elective office.

SECTION 2: DUTIES OF ELECTIVE OFFICERS

A. Commodore

The Commodore shall be executive head of the Club, and shall carry out the instructions of the membership and the Board of Directors, see that the By-Laws and Governing Rules and Regulations are enforced and perform all such other duties usual, incident and pertaining to said office.

The Commodore shall preside at all meetings of the Club and the Board of Directors, and shall have a vote on all questions at any such meetings.

The Commodore shall appoint, subject to approval of the Board of Directors, the members of the standing committees. The Commodore shall also appoint the Commissioned Officers.

The Commodore shall have the power without cause shown, to suspend from office any Officer or Committeeman, appointed by the Commodore, pending action of the Board, and to suspend any member under the provisions of Article II, Section 5 hereof.

The Commodore shall have command of the Fleet when afloat.

The Commodore shall notify those members of the Club who have been suspended, expelled, or reinstated.

B. Vice-Commodore

The Vice-Commodore shall assist the Commodore, perform all of the latter's duties during his absence or disability, and all other duties required of the Vice-Commodore by the Board of Directors. The Vice-Commodore shall manage and direct the Apprentice program, conduct the Apprentice meetings, maintain a log of their activities, and encourage their participation in Club activities and work projects. The Vice Commodore shall coordinate the performance of those committees assigned the Vice-Commodore by the Commodore in accordance with the directions of the Board of Directors. The Vice-Commodore shall succeed the Commodore in event of the Vice Commodore's absence or disability and shall perform all of the Commodore's duties during the Commodore's absence or disability. In case of vacancy in the office of Commodore, the Vice-Commodore shall assume title, occupy the position of Commodore, discharge the duties thereof, and thereby vacate the office of Vice-Commodore.

C. Rear-Commodore

The Rear-Commodore shall assist the Commodore and the Vice-Commodore and shall perform all their duties during their absence or disability; in the case of vacancy in the office of Vice-Commodore, the Rear-Commodore shall assume the title, occupy the position for the unexpired term, and discharge the duties of the same, thereby vacating the office of Rear-Commodore.

In case of vacancy in the office of Rear-Commodore, the Board of Directors shall appoint an appropriate member to fill the office of Rear-Commodore until the next and duly established elections.

D. Corresponding Secretary

The Corresponding Secretary shall attend and keep true record of all meetings of the Club and of its Board of Directors. The Corresponding Secretary shall keep and file in convenient manner for reference all documents, records, reports, communications, etc. connected with the business of the Club, and shall attend to the correspondence not especially directed or assigned to other officers.

The Corresponding Secretary shall cause to be published the Club's newsletter, and shall issue notices of meetings to the members and Directors as provided by the By-Laws. In case the Corresponding Secretary is unable to attend any meeting of either the Club or the Directors, the Corresponding Secretary shall cause the necessary books, reports and papers to be conveyed to the place of said meeting.

E. Membership Secretary

The Membership Secretary shall keep accurate records of the membership, including statistics of each membership classification, and shall issue all certificates of membership upon proper payment of dues and under authority of the Board of Directors.

The Membership Secretary shall notify each applicant of his or her election or rejection into membership, and shall be responsible for collecting the initiation fee, initial dues, and other expenses at the time of apprentice initiation, and shall turn over the same to the Treasurer. The Membership Secretary shall give an orientation presentation to new apprentices prior to them receiving their certificate of membership, and shall furnish each with a copy of the Constitution and By-Laws.

The Membership Secretary shall maintain a correct roll of all members, showing their names, addresses, grades, and any other necessary information, and shall perform all other duties assigned to him by the Commodore.

F. Treasurer

The Treasurer shall collect all moneys due the Club, and shall pay from such income all bills contracted by the Club, but only when properly audited and vouched for correctness by the Committee or Official who contracted the same, under general or special authorization of the Board of Directors, and approved by the Commodore for payment.

The Treasurer shall present a complete statement of the financial condition of the Club and of the receipts and expenditures of the preceding month and shall submit the books to the Board of Directors for audit as soon as possible each month. The Treasurer shall submit an annual report to the Board of Directors as soon as possible after the end of the Fiscal year.

The Treasurer shall be responsible for all moneys received and shall indemnify the Club against loss by furnishing a surety bond acceptable to the Board of Directors for not less than One Thousand (\$1000.00) Dollars, the costs of which shall be paid by the Club.

The Treasurer shall deposit all funds belonging to the Club in some financial institution to be designated by the Board of Directors.

The Treasurer shall keep proper and modern books of account for the complete record of receipts and disbursements, such book or books being adapted for subsequent audit, check and balance. Subject to the approval of the Board of Directors, the Treasurer may contract for accounting or bookkeeping services to be rendered under the Treasurer's control and direction in caring for the details of the Treasurer's office.

The Treasurer shall be a liaison to the Board of Directors for the Endowment Fund, a function of the Finance Committee, as defined by Article VIII, Section 7 of the SYC By-Laws.

SECTION 3: APPOINTIVE OFFICERS AND DUTIES OF APPOINTIVE OFFICERS.

In order to carry out more fully the nautical customs, regulations, and purposes of the Club and the details relating thereto, the Commodore shall have a staff of commissioned officers who shall receive their appointment by commission from the Commodore, and whose term shall be for the year in which they are appointed, or until their successors be named, unless the appointment be sooner revoked or otherwise vacated.

The commissioned officers shall be as follows: Fleet Captain, Fleet Surgeon, Librarian, Flag Lieutenant, Measurer, Chaplain, Parliamentarian, and Legal Counsel.

A. Fleet Captain

It shall be the duty of the Fleet Captain to arrange the anchorage and assume charge of all boats of the Fleet while at home. The Fleet Captain shall designate and assign to each members boat or visiting boat, its mooring, and shall have the power to inspect the anchor, mooring, and other device that each member intends to use to moor their boat in the Club's anchorage, with the power to order the same replaced, enlarged, or otherwise changed, and each boat owner shall comply with his orders in these respects.

The Fleet Captain shall maintain a true record of the boats in the Club's fleet, showing the name of the boat, owner, dimensions, rig and other usual and necessary information pertaining thereto.

B. Fleet Surgeon

It shall be the duty of the Fleet Surgeon to render such services to the Club as are customary to this profession.

The Fleet Surgeon shall maintain, at the Club House and at Club expense, the necessary equipment to render first aid to the sick and injured, in the fleet or at the Club House.

The Fleet Surgeon shall make an annual report reviewing the season, similar in form and import to the other officers and committees, and shall further educate the members of the Club of such topics as first aid.

C. Flag Lieutenant

The duties of the Flag Lieutenant shall be to provide and keep available at all times at the Club House, for signaling, displaying, or decorative purposes, United States flags, Club's Pennants, U.S. Navy and Revenue flags, signal code, pennants of other clubs on Lake Michigan and such other flags, pennants or burgees, or signals as may from time to time be necessary or warranted. The Flag Lieutenant shall further have the duty to maintain an appropriate display in honor of those members of the Club who are deceased.

The Fleet Lieutenant shall see to it, that there is a proper place or suitable flag pole provided to display signals, with sufficient halyards, etc.

The Fleet Lieutenant shall provide the steward or proper person in charge of the House and grounds with a schedule of the time of day for hoisting and lowering colors during the sailing season and also the customary rules to be observed in displaying flags on holidays and in honor of visitors.

The Fleet Lieutenant shall also be in full charge of the cannons, not conflicting with the Racing Committee.

D. Measurer

The duties of the Measurer shall be to measure all boats and sails according to the rules of the Association to which the Club belongs, or the rules it adopts upon request of the owner, or Chairman of the Racing Committee.

The Measurer shall keep a permanent book of records of boats he measures, showing the details of measurements and other usual and necessary information accessible at all times to those interested, shall further be a member at large on the Race Committee.

E. Parliamentarian

It shall be the duty of the Parliamentarian to render such services to the Club as are customary to this profession.

F. Chaplain

It shall be the duty of the Chaplain to render such services to the Club as are customary to this profession.

G. Legal Counsel

It shall be the duty of the Legal Counsel to render such services to the Club as are customary to this profession. The Legal Counsel shall be an attorney and one of the members of the Resolutions and By-Laws Committee.

SECTION 4: ELECTIONS.

A. General Officers

All general officers shall be elected, by a majority vote, for a term of one year at the September meeting of the Club. At this meeting Directors to succeed those whose term shall expire in that year shall be elected to hold office in according to Article VI, Section 1 herein, and there shall also be elected at said time successors to such other members of the Board of Directors, who have been appointed by said Board to fill the office of any deceased or resigned member of said Board previous to said meeting.

Only Active and Active Life members, if in good standing at the time of such election, may participate therein or hold office.

B. Nominating Committee

The Board of Directors shall appoint a Nominating Committee of five members not later than sixty days before the September meeting, such Nominating Committee to be chosen from the membership at large. No elective officer of the Club shall act as a member of said committee. The membership of such committee shall be posted on the Club bulletin board immediately upon appointment.

The Nominating Committee shall select one or more candidates for each office to be filled at the annual election and prepare a list giving the names of each nominee and the office to be filled by each, and file the same with the Corresponding Secretary. A copy of such list shall be mailed to each member of the Club, at least ten days in advance of the election meeting.

C. Independent Nominations

Any Active or Active Life member in good standing, may nominate from the floor any Active or Active Life member in good standing, for election to any office to be filled at the annual meeting. It shall be the duty of the Corresponding Secretary to prepare the ballot and write all names of candidates for the office to be balloted on, on a blackboard provided for that purpose. Any nomination made from the floor shall be done only with the prior consent and approval of the proposed nominee.

D. Voting

All voting for the election of officers and Board Members shall be done by secret ballot unless there be but one nominee for any position. The nominee receiving the majority of votes cast for each office shall be declared elected.

E. Installation

The newly elected officers shall be installed at a meeting scheduled by the Board of Directors in October of each year.

ARTICLE IV - MEETINGS

SECTION 1: ANNUAL, MONTHLY, AND SPECIAL MEETINGS

The annual meeting of the Club shall be held on the second Thursday of October of each year. The regular monthly business meeting of the Club shall be held on the second Thursday of every month.

In the event of an emergency, the regular monthly business meeting can be changed by a majority vote of the entire Board of Directors. The membership must be notified of the change not less than ten (10) days prior to the second Thursday of the month in which such change of meeting date is planned, either by letter or bulletin.

Special meetings of the Club may be called by the Board of Directors or the Commodore, or when requested in writing by not less than ten active members. The business of any special meeting shall be confined to the purpose for which it is called.

SECTION 2: NOTICES

Notice of every meeting shall be sent to each member, to his address as the same may appear on the books of the Club, at least three days before the meeting. Notices of special meeting shall state the object of the meeting.

SECTION 3: QUORUM

Twenty-five Active or Active Life Members shall constitute a quorum for the transaction of business; but a smaller number however, shall have the power to adjourn any meeting.

SECTION 4: VOTING

Only Active and Active Life Members who are in good standing at the time of voting shall be entitled to vote at any meeting.

Voting upon all questions directly affecting the Racing Rules, the government of Yachts, Boats, Regattas, Races, Anchorages, Moorings, etc. shall be restricted only to such Active and Active Life Members who are boat owners in part or in whole.

ARTICLE V - FINANCE

SECTION 1: DUES AND CHARGES

Pursuant to Article VI, Section 3, the annual dues of the members shall be set forth in amounts proposed by the Board, and approved by the members.

The following Membership Classifications Dues shall remain the same:

Active Life – Dues 50% of Active

Active Life Emeritus (65 years old/20 years of SYC service) - \$100.00

Active Life Emeritus Active Life Emeritus – Life (75 years old/30 years of SYC service) - \$0

Flag – \$100

Annual dues shall be payable either:

- 1) In full, in advance, prior to October 1, or
- 2) For Active, Apprentice, Active Life, Active Life Emeritus, Flag and Associate members: In four installments, with equal payments due prior to October 1, January 1, April 1, and June 1. Memberships are annual; therefore, members who have begun to pay by installments are responsible for the entire annual dues.

SECTION 2: DUES WORK-OFF

For any member who so elects, except a Flag Member and Active Life Emeritus Member, there shall be an annual dues reduction of \$100.00 in exchange for 25 hours of Club work. For any Active Life Member, who so elects, there shall be in exchange for Club work, and annual dues reduction equivalent to that reduction in effect for dues work off at the time such member attained the Active Life classification. The election to take advantage of this provision shall be made prior to October 1 of each calendar year, with the work obligation being completed prior to the following October 1. Payment of the full dues reduction shall be required if the member fails to complete the entire work obligation within the allotted time period. Credit for hours under this option shall not be granted to an Apprentice Member until he has completed the minimum 25 hour annual apprentice work requirement.

SECTION 3: PRORATION OF DUES

Where reclassification or admission to a class of membership takes place within the fiscal year, the dues shall be prorated on the basis of the period remaining before October 1st next, and shall be payable on ten (10) days' notice.

SECTION 4: MONTHLY MINIMUM CHARGE

There shall be levied, a Monthly Minimum Use Charge for each month of the twelve month annual period. Said Minimum Use Charge shall be in the sum of \$0.00 for those members age 18 thru 25, and \$50.00 for all other members. Each member subject to this provision is required to charge \$50.00 worth of food and/or beverage against his account within each month, or the unspent difference will be billed to the member at the end of the month and the amount considered Club income. Any member qualifying as an Active Life, Active Life Emeritus or Flag shall be excused from the Monthly Minimum Use Charge beginning with the calendar month immediately following his attainment of such classification.

SECTION 5: PAYMENTS DUE

Payment of charges made for food, bar or other Club activities are due and payable on the last day of the following month, subject to the same regulations as would be nonpayment of dues.

Notice of all amounts due and payable by each member, shall be mailed to each member at his address as recorded on the books of the Club at least ten (10) days prior to the time when such amounts are due and payable.

If any member shall fail to pay his dues or his indebtedness within thirty (30) days after they become due, and shall have failed to give a satisfactory explanation to the Board of Directors, then the Board of Directors shall consider and pass upon such member's delinquency and shall have the power to suspend such member from all privileges of the Club for such time as may be deemed expedient, and shall not reinstate such member unless he shall have paid said dues or indebtedness up to the time of his reinstatement. Said Board shall also have the power to expel such delinquent member after giving him ten (10) days' previous notice by mail of such contemplated action. But no member shall be expelled except by the affirmative vote of a majority of the Board of Directors. All members expelled shall forfeit all rights in the Corporation, but such expulsion shall not discharge their indebtedness for dues or other accounts to the Club, and collection thereof may be enforced by the Club by civil action.

SECTION 6: INITIATION FEES

Initiation fees shall be charged only as follows.

Apprentice Membership:

- Age 18 through 25 - \$100.00 plus tax
- Age 26 through 30 - \$125.00 plus tax
- Age 31 through 39 - \$150.00 plus tax
- Age 40 and over - \$200.00 plus tax
- Associate Membership: \$200.00 plus tax

SECTION 7: ASSESSMENTS

Upon adoption of a Resolution, as hereinafter provided, the Club may levy an assessment as to all members other than those in the Active Life, Active Life Emeritus, Flag, and Honorary classifications, payable in addition to all other dues, fees and charges, for financing of corporate projects, costs and expenses.

An assessment resolution may be adopted at any regular meeting of the organization by a two-thirds vote of the Active members present, but only subsequent to at least ten days' written notice of the proposed action given by the Corresponding Secretary to the membership; copy of the tentative resolution, which shall be subject to amendment at the time of voting, shall be made part of such notice.

The assessment shall be fixed at maximum amount for each Active Member and each Apprentice Member, but shall be reduced for Nonresident Members in the same ratio, if any, as may exist between the annual dues of such classes of membership.

SECTION 8: SPECIAL PROVISIONS

Any person, accepted to membership in the Sheboygan Yacht Club may, with the permission of the Board of Directors, elect to amortize his initiation fee over a period of two years, with one-third payable upon acceptance to membership, one-third payable upon the first anniversary of his entrance into the Club and one-third payable upon the second anniversary of his entrance into the Club.

SECTION 9: DUES ALLOCATION TO CAPITAL IMPROVEMENT FUND

Fifteen percent (15%) of the annual dues revenues collected by the Club shall be allocated to the Capital Improvement Fund and shall only be used for purposes permitted under the guidelines governing the Capital Improvement Fund.

SECTION 10: GRADUATED DUES SCALE BASED ON AGE

All active and apprentice members between the ages of eighteen (18) and twenty-five (25) shall be entitled to a fifty percent (50%) discount on annual dues, and members between the ages of twenty-six (26) and twenty-nine (29) shall be entitled to a twenty-five percent (25%) discount on annual dues. In the event members hold their membership in a family membership classification, the afore-mentioned discounts shall be applied using the oldest family member's age as the basis for the applicable discounts set forth herein.

ARTICLE VI - BOARD OF DIRECTORS

SECTION 1: MEMBERSHIP AND TERMS

The affairs of the corporation shall be in charge of a Board of Directors, consisting of the Commodore and six members holding Active or Active Life memberships, one of whom may be the outgoing Commodore - making a total of seven (7) members of the Board of Directors.

At all annual elections, three members shall be elected to the Board. One member may be the outgoing Commodore who, upon vote of acceptance by the membership, shall become a member of the Board for one year only. The remaining two members shall be elected to terms of 3 years and 2 years, respectively. These new members shall be successors to those Directors whose term of office expires at the end of each year.

SECTION 2: VACANCIES

Vacancy in the Board of Directors caused by death, resignation or removal, shall be filled by appointment of some Active or Active Life Member, in good standing, by the remaining Directors. A Director so appointed shall hold office until his successor shall have been duly elected at the next annual meeting of the Club.

SECTION 3: POWERS AND DUTIES

The Board of Directors shall have the sole authority to incur indebtedness or grant permission to officers and committees to do the same, provided, however, that any one item shall not exceed the sum of One Thousand (\$1,000.00) Dollars. The Board of Directors shall first obtain the consent of the Club, before engaging in any enterprise requiring a larger amount than that above specified.

Any Committee or Officer, requiring money, in the discharge of duty, shall first obtain from the Board of Directors an appropriation or authority to make such expenditure or incur such indebtedness (except as these By-Laws may otherwise specifically provide).

The Board of Directors shall pass on all applications for membership and shall accept or reject the same. They shall have the power to suspend or expel or otherwise prescribe punishment of members, officers, or employees for cause as provided by the By-Laws.

The Board of Directors may create additional or special committees at any time, for special purpose or definite periods, all subject to their general authority and with power to abolish the same or remove any member of any committee.

The Board of Directors may pass upon matters of the Club business and matters concerning the Club and may vote on all matters without restriction.

The Board of Directors shall have the authority to adjust and propose the annual dues amounts to the members, and such dues proposal(s) shall be voted on by the members with such proposal(s) requiring a simple majority of the members voting to pass proposed dues adjustment. The Board of Directors' proposed dues proposal(s) are non-amendable and shall be voted on by the members in the same form as set forth by the Board of Directors. Any dues adjustment(s) proposed by the Board of Directors shall be presented to the members at the membership meeting occurring in the month prior to membership meeting where the vote on the proposed dues adjustments will take place. In addition, written notice of proposed dues adjustments shall be sent to all members at least ten (10) days prior to a membership vote on proposed dues adjustments, and such notice shall also be prominently displayed at the club.

SECTION 4: MEETINGS - QUORUM

The Board of Directors shall hold regular meetings at least once a month to consider and dispose of such business as may regularly come before them.

Three of the Board of Directors shall constitute a quorum for the transaction of business at all meetings. Individual members collectively or singly shall have the right to appear before the Board of Directors at any time to state any grievance or urge special action upon any matter pertaining to the welfare of the Club.

ARTICLE VII - COMMITTEES

SECTION 1: STANDING COMMITTEES

Subject to the supervision of the Board of Directors and the provisions hereof, the operative affairs of the Club shall be promoted by and subject to the work of the following standing committees:

- Barge Committee
- Building Committee
- Sheboygan Yacht Club Bylaws
- Derrick Yard Committee
- Dock Committee
- Education Committee
- Electrical Services Committee
- Entertainment Committee
- Finance Committee
- Grounds Committee
- Historical Committee
- House Committee
- Membership Committee
- Piers Committee
- Publicity and Public Relations Committee
- Race Committee
- Resolutions and Bylaws Committee
- Sail Sheboygan Committee
- Sea Scout Committee
- Yachting Activities Committee
- Youth Committee

SECTION 2: APPOINTMENTS

All Standing Committees shall be appointed by the Commodore, subject to the approval of the Board of Directors, within 45 days following his election. Such appointments shall be for the duration of the fiscal year, excepting that transfers and additional appointments may be made to supplement the original appointments.

SECTION 3: MEMBERSHIP, DUTIES AND POWERS

A. Barge Committee

The Barge Committee shall consist of at least three members who shall have jurisdiction over the barge and its maintenance, safety and operation.

B. Building Committee

The Building Committee shall consist of at least 3 members, whose duty it shall be to maintain, repair, improve and enlarge the Club House and accessory buildings as well as the furniture and fixtures thereof. This committee shall work in close cooperation with the House and Grounds Committees.

C. Derrick Yard Committee

The Derrick Yard Committee shall consist of at least 3 members who shall have jurisdiction over the operation, maintenance, improvement, and construction of the boat yard, boat storage, associated work sheds, and the equipment thereof.

The committee shall select and cause to be insured members who will act as authorized Lifters, and those individuals will be the only people authorized to operate the derrick. Any money collected by this committee shall be promptly delivered to the Club Treasurer or his designee.

The committee shall prepare and put into effect Derrick Yard rules, regulations, and schedule of charges relative to the use of such facilities, after first having approval from the Board of Directors.

D. Dock Committee

The Dock Committee shall consist of at least 3 members, one of which shall be shall be the Fleet Captain. The Chairman of the Committee shall be designated the Dock Master, who shall have jurisdiction over the daily operation of the Club's dockage.

The committee shall prepare and put into effect rules, regulations and a schedules of charges related to such facilities, after first having approval from the Board of Directors.

The Committee shall have the authority to make expenditures necessary for the continuance of business out of the receipts receiving by them and shall have the power to expend and amount not to exceed an amount approved by the Board of Directors per month in the repair, improvement and maintenance of the docks and their facilities, without further authority from the Board. They may keep on hand an amount of cash as approved by the Board of Directors.

It shall be their duty to inventory at least once each month, the stock of merchandise on hand. It shall be their duty to keep such books for this purpose as may be suitable and necessary and report their findings to the Club at each meeting.

They shall select and employ, with the approval of the Commodore, such employees as they may deem necessary, and shall determine their compensation under authority first had from the Board of Directors.

They shall adopt such rules and regulations as they deem necessary for the government of employees, and they shall have the power to discharge any or all such employees, subject to the approval of the Commodore.

The Dock Committee shall have the supervision of guests and visitors, with the power to eject persons not holding proper admission credentials or guilty of improper conduct, or other good and sufficient reasons. The Chairman of the Dock Committee shall be responsible for all moneys collected by the Committee and shall indemnify the Club against loss by furnishing a surety bond acceptable to the Board of Directors for not less than Five Hundred (\$500.00) Dollars, the expense of which shall be paid by the Club.

E. Education Committee

The Education Committee shall consist of a minimum of 3 members including the Fleet Surgeon. It shall be the duty of the Education Committee to conduct educational programs for the members as they relate to the purpose of the Club.

F. Electrical Services Committee

The Electrical Services Committee shall consist of a minimum of 3 members whose duty it shall be to maintain, repair and improve the electrical system of the clubhouse and all other SYC facilities; such work being done in conformance with all existing State and Municipal Codes. The committee shall recommend action by qualified outside sources when it deems that specific projects lie beyond the scope of its capabilities and competence.

G. Entertainment Committee

The Entertainment Committee shall consist of at least 3 members who shall provide suitable entertainment and social events during the year.

They shall prepare a program of proposed entertainment and budget in advance for each fiscal year, setting forth the dates and nature of each, submit them to the Commodore and Board of Directors for approval, and then mail a copy of the program in advance to each member.

It shall be their duty to look after the entertainment, comfort and welfare of guests and visitors.

All moneys collected by the committee shall be delivered to the Club Treasurer or his designee.

H. Finance Committee

The Finance Committee shall consist of four members. The Treasurer, who shall serve as a non-voting member of the committee. A Past Commodore who is not serving as an elected Officer of the Club or on the Board of Directors. Two members with skill and experience in accounting matters and in financial management. Committee members shall be appointed by the Commodore with approval of the Board of Directors.

The term of service for each voting member of the committee shall be for three years with one voting member replaced each year. A committee member may serve one additional term on the committee.

The committee shall advise the Commodore and Board of Directors on finance and accounting matters including such fields as: budgeting, cash management, debt management, financial strategies and accounting practices.

The committee shall be the Endowment Fund Committee as directed by Article VIII, Section 7 of the SYC By-Laws.

I. Grounds Committee

The Grounds Committee shall consist of at least 3 members and shall be charged with the landscaping, improvement and maintenance of the real estate belonging to the Club.

J. Historical –

The Historical Committee shall have charge of all charts, books, magazines, papers, etc., belonging to the Club and shall provide proper means of taking care of same.

In addition to acquiring bound volumes and increasing the Club's Library shall provide good and current literature, periodicals, etc., and shall maintain a written and photographic history of the Club and its activities.

They shall submit to the Board, before February, an estimate of the cost of its department for the season, and secure its approval and appropriation of funds.

They shall submit an annual report in form similar to other officers and committees.

K. House Committee

The membership of the House Committee shall be at least 3 in number.

It shall be the duty of the House Committee to prescribe and publish such rules and regulations as they shall deem necessary for the proper care and government of the Club House, subject to the approval of the Board of Directors, and post copies of the same therein. Said Committee shall have the power to enforce the same.

It shall be their duty to examine the condition and look after the care of the Club building, furniture and fittings, advising and consulting with the Commodore and the Board of Directors.

The Committee shall have the authority to make expenditures necessary for the continuance of business out of the receipts receiving by them and shall have the power to expend and amount not to exceed an amount approved by the Board of Directors per month in the repair, improvement and maintenance of the Club House and its facilities, without further authority from the Board. They may keep on hand and amount of cash as approved by the Board of Directors.

It shall be their duty to inventory at least once each month, the stock of merchandise on hand and check up and audit the accounts of the employees, to keep such books for this purpose as may be suitable and necessary and report their findings to the Club at each meeting.

They shall select and employ, with the approval of the Commodore, such employees as they may deem necessary, and shall determine their compensation under authority first had from the Board of Directors.

They shall adopt such rules and regulations as they deem necessary for the government of employees, and they shall have the power to discharge any or all such employees, subject to the approval of the Commodore.

They shall prescribe and regulate the prices of food and refreshments and charges of all kinds at the Club House.

The House Committee shall have the supervision of guests and visitors, with the power to eject persons not holding proper admission credentials or guilty of improper conduct, or good and sufficient reasons.

The Chairman of the House Committee shall be responsible for all moneys collected by the Committee and shall indemnify the Club against loss by furnishing a surety bond acceptable to the Board of Directors for not less than Five Hundred (\$500.00) Dollars, the expense of which shall be paid by the Club.

L. Membership Committee

The Membership Committee shall consist of at least 3 members whose duty it shall be to promote and market the Sheboygan Yacht club. The primary goals of the committee shall be to increase the general membership through increased recruitment, retention and increased activity and usage of the club.

The committee shall be in charge of recommending and organizing club advertising, open houses, welcoming dinners, promotional brochures and other marketing activities.

The committee shall be allowed such costs and fees as may be determined by the Board of Directors.

M. Piers Committee

The Piers Committee shall consist of at least 3 members who shall have jurisdiction over the planning, construction, maintenance, and improvement of the Club's pier facility.

The committee shall have the authority to make expenditures up to an amount per month approved by the Board of Directors.

N. Publicity and Public Relations Committee

At least 3 members shall make up the Publicity and Public Relations Committee. It shall be their duty to prepare and release news items and stories dealing with the activities and progress of the Club for publication in newspapers and other periodicals. They shall have control and supervision of the editing and publication of any Club annual and year books, and shall represent the Club in its contact and affairs with the community, the general public and other organizations and groups.

O. Race Committee

The Race Committee shall consist of the Chairman, Measurer, a representative from each of the racing fleets, and 3 members at large. The Race Committee shall arrange all races and regattas, make all regulations for the government of same in accordance with the Racing Rules of the appropriate governing body and the Club, and prescribe all racing courses and draft all racing schedules.

They shall have custody of all cups, prizes, trophies, etc., offered for races, all property used by them, such as moorings, marks, flags, etc., and be responsible for their care and keep.

They shall set all handicaps for boats in races on information received from the Club Measurer, boat owner, or other reliable sources.

The Race Committee shall keep a permanent book of record of all boats in the fleet, their names, description, class, name of owner and crew, and such other and useful information pertaining thereto.

P. Resolutions and By-Laws Committee

This committee shall consist of one attorney Active Member, two Past Commodores, and two Active Members.

The committee shall act as counsel for the corporation and shall be charged with the conduct of all legal matters affecting the organization. They shall advise the Board of Directors, all officers and committee chairman as to the application and interpretation of the Constitution and By-Laws to the affairs of the Club.

The committee shall also submit to the membership, resolutions and changes recommended in the By-Laws whenever it is deemed necessary for the welfare of the organization. Any member wishing to suggest changes in the By-Laws shall submit them in writing to this committee for their recommendations. The By-

Laws Committee shall report said requested changes to the membership within two regular membership meetings of its submittal. The committee shall oversee compliance with Article VIII, Section 5.

The committee shall be allowed such costs and fees as may be determined by the Board of Directors.

Q. Sail Sheboygan Committee

The Sail Sheboygan Committee shall consist of at least 5 members. The committee shall aid in the reporting to the SYC on the Activities of Sail Sheboygan, and find ways for cooperative efforts to benefit both groups. This would include, but not limited to, crediting SYC apprentice and dues work-off hours in assisting at Sail Sheboygan activities.

R. Sea Scout Committee

The Sea Scout Committee shall consist of at least 5 members. Such Committee shall represent the Club in the sponsorship of a Sea Scout organization under the auspices of the Boy Scouts of America, and shall encourage and promote the growth and development of that group. They shall cooperate with the leadership thereof and shall make recommendations for aid and assistance to the Board of Directors and the membership as they deem necessary for the good of the Ship.

S. Yachting Activities Committee

The Yachting Activities Committee shall consist of a minimum of 3 members.

It shall be the duty of the Yachting Activities Committee to conduct events and activities of general interest to those members who are owners of boats.

T. Youth Committee

The Youth Committee shall consist of at least 5 members. Such committee shall represent the Club in the sponsorship of the Sheboygan Youth Sailing Club, Inc. They shall encourage and promote the growth and development of that group. They shall cooperate with the leadership thereof and shall make recommendations for aid and assistance to the SYC Board of Directors, and the membership, as they deem necessary for the good of the program.

ARTICLE VIII - MISCELLANEOUS

SECTION 1: AUDITS AND REPORTS

The records and books of account of all Club officers and committees shall be subject to examination and audit by the Board of Directors at their discretion, and immediately prior to the submission of the annual reports, said Board shall appoint an Audit Committee to verify such reports before their presentation to the membership at the annual meeting.

At the annual meeting, the Chairman of the Standing Committees, and each elected and appointed officer, shall submit a report, reviewing the affairs and business of the season in his respective department, making such comments, suggestions, recommendations and remarks, as will, in his judgment, be of interest to the members and for the general welfare of the Club.

SECTION 2: FISCAL YEAR

The fiscal year for the Club shall commence on October 1, of each calendar year and shall end at midnight of September 30 in the following calendar year.

SECTION 3: ROBERT'S RULES OF ORDER

The rules of parliamentary practice set forth in the most current edition of Robert's Rules of Order, Newly Revised, shall be standard in all cases to which they are applicable, and in which they are not inconsistent with the provisions hereof.

SECTION 4: FLAG

The Club signal shall be a sharp pointed pennant in colors blue and yellow with the letter S thereon, in accordance with the design approved by the Board of Directors.

SECTION 5: AMENDMENTS TO THE BY-LAWS

These By-Laws may be altered and amended at any regular business meeting of the Club, by a two-thirds vote of all Active and Active Life members present, providing, however, that the proposed change shall have been filed in writing with the Corresponding Secretary at least thirty days before such meeting, and all members shall have been sent a written copy of such proposed change at least ten days before such meeting.

SECTION 6: GENDER, SINGULAR AND PLURAL

Whenever the use of the male pronoun or female pronoun is made within this document, it shall apply to both male and female. All references to a singular person shall apply to the plural and vice-versa.

SECTION 7: ENDOWMENT FUND

A. Purpose

The Endowment Fund shall be a permanent fund for the benefit of SYC into which funds and gifts that have been designated for Endowment Fund will be placed, which shall be managed by the Endowment Fund Committee, the income of which may be distributed to SYC for capital improvements after the Endowment Fund Balance is over \$10,000. These funds may not be used for the benefit of any Officer, member of the Board of Directors, or this Committee. The Fund will help stabilize and assure the financial activities of the SYC by providing for future capital additions, and the investment of funds received for the benefit of future generations.

B. Committee Membership

The Committee shall be the Finance Committee as defined by Article VII, Section 3, H of the SYC By-Laws.

C. Officers

The officers of the Committee shall be a chair and a secretary-treasurer. The secretary-treasurer shall not be the treasurer of SYC.

D. Place and Notice of Meeting

Regular meetings of the Committee shall be held at such time and place as the chair may designate or at the request of the Commodore. There shall be at least 1 meeting per year.

E. Liability

In no event shall any Committee member be held liable for any loss or damage, save through the Committee member's gross negligence or willful default, nor shall a Committee member be liable for the neglect or wrongdoing of any agent or agents, unless such Committee member shall have been guilty of gross neglect or willful default in his or her selection. The Committee members shall not be required to furnish a bond.

F. Accounting Reports

The Committee shall render to the Board of Directors annually, and upon request of the Board of Directors, a full and complete inventory of the assets, the investment performance, and the receipt and disbursements of all income and principal.

G. Fund Management

The Committee shall develop from time to time an Investment Plan and submit it to the Membership for adoption. Any changes from the initial plan shall require the approval of 2/3 of the membership. Unless otherwise explicitly stated in the terms of any gift, donation, bequest or otherwise, the Committee shall have full power and authority to manage the Fund in accordance with the approved plan.

SECTION 8: MEMBER NOTIFICATION

For purposes of the By-Laws, postal mail or electronic mail as selected by the member, shall be considered the official form of notification. Each member shall be responsible for updating any electronic or postal address change.