

**BYLAWS**  
**of**  
**ARKANSAS ROWING CLUB**  
**An Arkansas Nonprofit Corporation**  
**(the “Corporation”)**

**Adopted August 25, 2005**

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**Article I**

**Purpose and Powers**

1.1 Purpose. The Corporation is organized, and is to be operated, exclusively for charitable purposes in accordance with section 501 (c)(3) of the Internal Revenue Code of 1986, as amended from time to time. The Corporation’s specific purpose, subject to the foregoing, is to provide recreational, wellness and fitness services to individuals in the state of Arkansas.

1.2 Powers. The Corporation shall have all the corporate powers granted by the Arkansas Nonprofit Corporation Act of 1993, as amended from time to time, subject to the limitations set forth in its Articles of Incorporation.

**Article II**

**Board of Directors**

2.1 General Powers. All the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2.2 Number of Directors. The number of directors of the corporation comprising its Board of Directors shall be not less than three (3) nor more than seven (7), as determined from time to time by the Board of Directors.

2.3 Tenure and Election of Directors. The election of the Board of Directors shall occur at the annual meeting. The terms of the directors of the Corporation shall be staggered, with terms expiring at consecutive annual meetings (in order to implement this system of staggered terms, the initial directors shall select the first board of Directors and shall appoint the members of the first Board of Directors to one-, two-, or three-year terms). Thereafter, directors shall be elected for a term to expire at the third annual meeting following their election. Directors shall be elected by a majority vote of those persons serving on the Board of Directors at the time of the annual meeting. Directors may be reelected upon the expiration of their term.

2.4 Chairman of the Board of Directors. Following their election at each annual meeting, the directors shall elect a chairman from among them. The Chairman of the Board of Directors shall preside over all the meetings of the Board of Directors.

2.5 Required Attendance at Meetings. Directors are required to attend all meetings of the Board of Directors. Any Director who misses consecutive meetings may be asked, by letter, to resign from the Board of Directors or to begin attending meetings regularly. Continued absence from the Board of Directors meetings can lead to removal under Section 2.13.

2.6 Annual Meeting. The regular annual meeting of the board of Directors shall be held on the last Saturday of June. The time and location of the annual meetings shall be determined by the President.

2.7 Quarterly Meetings. In addition to the regular annual meeting, the Board of Directors shall meet three other times during the year, at roughly three-month intervals, at such time and place as the President shall designate, to transact such business as may come before the meeting.

2.8 Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the Directors then in office, to be held at such a time and place as shall be designated in the notice of the meeting.

2.9 Notice. Written notice of the time and place of any meeting of the Board of Directors shall be delivered or mailed at least ten (10) days before the meeting to each director at his or her address as shown on the records of the Corporation. Any director may waive notice of any meeting, and the attendance of a director at any meeting shall constitute a waiver of notice for that meeting unless the director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted, nor the purpose of any regular or special meeting of the Board of Directors, need be specified in the notice or waiver of notice of the meeting.

2.10 Quorum. Except as otherwise provided in these Bylaws, more than one-third of the current members of the Board of Directors, present in person, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Directors participating in a meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting shall be deemed to be present at the meeting. Directors may not vote by proxy.

2.11 Manner of Taking Action. The Board of Director can take action in either of the following two ways:

A. Formal Action by Directors. The act of a majority of directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors.

B. Informal Action by Directors. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a majority of the directors then in office signs a written consent describing and agreeing to the action taken.

2.12 Resignations. Any director may resign from the Board of Directors at any time by giving written notice to the President or Secretary of the Corporation and, unless otherwise specified in the written notice, the resignation need not be accepted to make it effective.

2.13 Removal. Any director may be removed for good cause shown upon majority vote of all remaining members of the Board of Directors. In addition, any director who misses four (4) consecutive meetings of the Board of Directors shall be automatically removed from office and his or her position declared vacant.

2.14 Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors, if deemed necessary.

2.15 Compensation. Directors shall not receive any salary for their services as directors. The Board of Directors may, by resolution, allow for compensation for expenses, if any, for attendance at each regular meeting of the Board of Directors. Nothing herein, however, shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation for that service.

2.16 Personnel Practices. The Board of Directors shall determine the personnel policies and practices of the Corporation, if any. The Board of Directors shall have the sole authority to hire and discharge any paid employee of the corporation.

2.17 Committees. Committees, standing or ad hoc, may be created to assist the Board of Directors in the overall management of the Corporation. The Board of Directors alone, by a majority vote, has the power to create and to dissolve any committee. The President shall have the power to appoint and remove all members of the committees.

### **Article III Officers**

3.1 Officers. The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer. The Corporation may, at the discretion of the Board of Directors, have additional officers. The offices of the Secretary and Treasurer may be held by one person.

3.2 Election and Term of Office. The officers of the Corporation shall be elected by a majority vote of the Board of Directors. Each officer shall hold office for a term of one (1) year and until his or her successor has been elected, unless he or she has previously resigned or been removed from office.

3.3 Removal and Resignation. Any officer may be removed by an affirmative vote of a majority of the directors then in office whenever, in the Board of Directors' judgment, the best interest of the Corporation would be served thereby. Any officer may resign at any time by giving written notice to the Chairman of the Board of Directors and the President of the corporation, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

3.4 Vacancies. Vacancy in any office may be filled by the Board of Directors for the remaining portion of the term.

3.5 President. The President shall attend all meetings of the Board of Directors. The President shall have the power to appoint and remove all members of committees. The President may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which have been authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, these Bylaws, or by statute to some other officer or agent of the Corporation.

3.6 Vice President. One or more Vice Presidents may be elected and, in the absence of the President, the vice Presidents (in order of their election) shall perform the duties of the President.

3.7 Secretary. The Secretary shall, subject to the direction of the President, keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; assure that minutes of all meetings of committees are prepared

and filed with records of the corporation; assure that all notices are given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records; and in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him or her by the President or Board of Directors.

3.8 Treasurer. The Treasurer shall, subject to the direction of the President, be responsible for the collection and disbursement of the corporation's funds, deposit all such monies in the name of the Corporation in such financial institutions as shall be selected in accordance with the Bylaws; examine financial reports prepared by the Corporation's public accountants, if provided; present a report of the Corporation's financial condition to the board of Directors at each meeting; and in general perform all duties incident to the office of the Treasurer and such other duties as may be assigned to him or her by the President or the Board of Directors.

#### **Article IV Contracts, Loans, Checks, Deposits, and Gifts**

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

4.2 Borrowing. No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or may be confined to specific instances.

4.3 Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation in an amount over two hundred dollars (\$200) shall be signed by both President and Treasurer.

4.4 Deposits. All funds of the Corporation shall be deposited promptly after receipt to the credit of the Corporation in such financial institutions as the Board of Directors may select by a majority vote.

4.5 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any specific purpose of the corporation.

#### **Article V Miscellaneous**

5.1 Books and Records. The Corporation shall keep correct books and records of accounts and minutes of the proceedings of the Board of Directors and all committees. Copies of the minutes of the meetings of the Board of Directors shall be regularly distributed to each director. All books and records of the Corporation may be inspected by any director for any proper purpose at any reasonable time.

5.2 Fiscal year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December.

5.3 Seal. The Board of Directors may approve a corporate seal, which shall be inscribed with the name of the corporation, the words “Nonprofit Corporation,” and the state of incorporation.

5.4 Waiver of Notice. Any person entitled to any notice under the provisions of the Arkansas Nonprofit Corporation Act, the Articles of Incorporation, or these Bylaws may waive that notice by a signed writing executed at any time, and that signed waiver shall be deemed equivalent to the giving of notice.

5.5 Loans to Officers and Directors Prohibited. No loans shall be made by the Corporation to its officers or directors. Those directors of the Corporation who vote for or assent to making of a loan to an officer or director of the Corporation, and any officer or officers participating in the making of such a loan, shall be jointly and severally liable to the Corporation for the amount of such loan until the loan is repaid.

5.6 Additional Organizations. The Board of Directors may authorize the formation of auxiliary organizations that, in the Board of Directors’ judgment, would assist the Corporation in fulfilling its purpose.

## **Article VI**

### **Indemnification and Insurance**

6.1 Indemnification. The Corporation may, by a two-thirds vote of the Board of Directors, indemnify every person who is or has been a director or officer of the Corporation and such persons’ heirs and legal representatives, if such person is a party or is threatened with being made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, including all appeals, by reason of the fact that such person is or was a director or officer of the Corporation, against expenses (Including attorney’s fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding shall not of itself create a presumption that the person did not act in good faith or in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal action, suit, or proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful,. The foregoing right to indemnification shall be in addition to rights to which any to which such director or officer may be entitled as a matter of law.

6.2 Liability Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director or officer of the corporation, insuring the Corporation and such person who is or was a director or officer of the corporation, insuring the Corporation and such person against any liability asserted against such person and incurred by him or her in any capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of these Bylaws or applicable law.

## **Article VII Amendments to Bylaws**

These Bylaws may be amended by a vote of two-thirds of the directors present at any meeting of the Board of Directors, duly called and convened, at which a quorum is present. Any proposed amendment to these Bylaws shall be presented in writing to the Board of Directors at least ten (10) days prior to the scheduled vote.

### **Amendments**

I Amendments approved at June 27, 2006 meeting of the Board of Directors

1.1 The name of the Corporation shall be changed to Arkansas Boathouse Club.

1.2 Article I Section 1.1 shall read:

Purpose. The Corporation is organized, and is to be operated, exclusively for charitable purposes in accordance with section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time. The Corporation's specific purpose, subject to the foregoing, is to provide recreational, wellness and fitness services to individuals, schools and other organizations in the state of Arkansas.

1.3 Article 2 Section 2.6 shall read:

Annual Meeting. The regular annual meeting of the Board of Directors shall be held at a meeting in June. The time and location of the annual meetings shall be determined by the President.

1.4 Article 2 Section 2.9 shall read:

Notice. Written notice of the time and place of any meeting of the Board of Directors shall be delivered, mailed or by facsimile or email at least ten (10) days before the meeting to each director at his or her address as shown on the records of the Corporation. Any director may waive notice of any meeting, and the attendance of a director at any meeting shall constitute a waiver of notice for that meeting unless the director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted, nor the purpose of any regular or special meeting of the Board of Directors, need be specified in the notice or waiver of notice of the meeting.

1.5 Article 2 Section 2.10 shall read:

Quorum. Except as otherwise provided in these Bylaws, a majority of the current members of the Board of Directors, present in person, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Directors participating in a meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting shall be deemed to be present at the meeting. Directors may not vote by proxy.

1.6 Article III Section 3.5 shall read:

President. The President shall attend all meetings of the Board of Directors and serve as a voting member of the Board. The President shall have the power to appoint and remove all members of committees. The President may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which have been authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, these Bylaws, or by statute to some other officer or agent of the Corporation.

These amendments were approved June 27, 2006 by a majority vote.