

BYLAWS of the LAKE GENEVA YACHT CLUB, INC.

These Bylaws should be read in conjunction with the Articles of Incorporation of the Lake Geneva Yacht Club, Inc.

ARTICLE I—BURGEE

The distinguishing flag of the Club shall be a triangular burgee with three vertical stripes of equal width colored alternately black, red, and black.

ARTICLE II—MEMBERSHIP

Section 1 Qualifications Persons interested in the purposes and activities of the Club may apply for membership.

Section 2 Application An application for membership must be in writing and submitted to the Membership Committee for evaluation and then to the Board of Directors for consideration. Applications are subject to any maximum membership limit or other requirements established by the Board. Approved applicants will then enter an affirmation period after which the Board will vote on whether to reaffirm the membership in compliance with review criteria. Before the Board's reaffirmation decision, two persons who are Regular, Senior, Intermediate, Sailing Supporter, Honorary Life or Honorary Service members must sign the application. Reaffirmation requires that the applicant be in good standing in compliance with Club policies.

Section 3 Membership Categories Membership categories are Regular, Senior, Intermediate, Sailing Supporter, Junior, Honorary, Nonresident, Crew, Military Service, and Associate.

Section 4 Member's Family Membership in the Club, together with appropriate privileges, shall be considered joint for persons married or in civil union and shall extend to their unmarried children who are less than 26 years of age on January 1st of the calendar year. This applies to a Regular, Senior, Intermediate, Sailing Supporter, Junior, Honorary, Nonresident, and Associate Member.

As a joint membership, there shall be a) one account number, one seniority membership number, and joint responsibility for charges, fees and dues, and b) one-member status for any allocated facility. Dues level shall be determined by the age of the older member and, as applicable in movement between membership categories, the length of the membership of the older member.

Section 5 Membership Category Definitions

Regular Member: a member of any age who is currently participating as an owner, regularly helming or regularly crewing or has historically participated in a sailing program, or regularly serving on the Race Committee.

Senior Member: Senior Member: a member who has reached or will reach the age of 65 before January 1 of the current year and has been a Club member in the combined membership categories of Regular, Intermediate, Sailing Supporter, and/or Junior for at least 25 years.

Intermediate Member: a member who is currently participating in the sport of sailing and has reached or will reach the age of 21 before January 1 of the current year and is not more than 32 years of age.

Junior Member: a member who is currently participating in the sport of sailing and will not reach the age of 21 before January 1 of the current year.

Honorary Service Member: a member with a record of service to the Club on whose behalf a petition with a résumé of that person's service has been signed by three Regular or Senior Members, submitted to the Board and approved by two-thirds of the Board Members present. No application for the membership is required. Honorary Service Members shall be limited to ten, exclusive of Honorary Life members. An Honorary Service member shall not be liable for initiation fees, dues or assessments.

Honorary Life Member: Effective 05/28/2016, the surviving spouse of a Commodore, Vice Commodore, Rear Commodore, or Senior Member who has been a member for 25 consecutive years. No application for the membership is required. An Honorary Life member shall not be liable for initiation fees, dues or assessments. The rights and privileges of then-existing Honorary Life members shall be maintained.

Non-Resident Member: a member who does not have a residence within a 150-mile radius of the Club. No further applications for this category shall be accepted after 05/28/2016. The rights and privileges of then-existing Non-resident members shall be maintained.

Crew Member: a person who is granted a temporary Crew membership for a time determined by the Board in order to compete in a US SAILING or other event for which membership is required, or for another approved purpose.

Military Service Member: a member in good standing serving on active duty in the military forces of the United States of America and normally unable to participate in the activities of the Club. The member will be exempt from payment of dues and assessments while on active duty and during the remainder of the year in which such duty is completed.

Associate Member: a member desiring to participate in the activities of the Club and to support its purposes and who may develop an interest in competitive sailing. This category of membership may be limited by the Board of Directors to a percentage of the Club's membership.

Sailing Supporter: A member who is a parent/guardian of a child/children actively racing on a GLSS Race Team, BMRT and/or racing in LGYC races and regattas. Children are defined as individuals who will not reach the age of 21 before January 1 of the current year. Additionally, throughout the period of membership, a Sailing Supporter Member must own a boat that is actively raced in GLSS, BMRT and/or LGYC races and regattas, and volunteer annually. Prior to November 30 each year, the LGYC Waterfront Director, GLSS Director, or GLSS President shall certify to the Membership Committee / Board of Directors that all Sailing Supporter Members continue to meet the participation requirements of this membership category.

Off-Season Dining Member: individuals who have expressed interest in the purposes and activities of the Lake Geneva Yacht Club may apply for an Off-Season Dining Membership, valid between October 1st and April 30th. This category may be limited by the Board of Directors to a percentage of the club's membership. Yearly reapplication and approval is required.

Section 6 Change of Membership Category A member's request for a change of membership category shall be submitted to the Membership Committee for consideration and recommendation to the Board for approval. An Associate Member or Sailing Supporter Member may request a change to Regular membership by applying as provided in Section 2.

Section 7 Membership Privileges Regular, Senior, Intermediate, Honorary Service and Honorary Life Members may hold elected office and vote at Club meetings, subject to the limitation of one vote per family at the Membership Meetings described in Article VII. If both members of a joint Regular, Senior, Intermediate, Honorary Service and Honorary Life membership simultaneously hold elected office and/or participate in Committees described in Article VIII, they may each vote. Regular, Senior, Intermediate, Sailing Supporter, Honorary Service, Honorary Life and Junior Members have full use of the Club as stated below and in the Club Regulations. They may participate in any sailing or social event provided by the Club and will be eligible to receive trophies and other awards, may represent the Club in Inland Lake Yachting Association events or others for which Club membership may be required, may keep boats on the Club premises for a fee determined by the Board, may receive newsletters and notices, and may participate in other activities and make use of other facilities and services that may be provided by the Club. Privileges of Non-Resident and Associate Members are as stated in the Club Regulations.

Section 8 Family Separations If members become divorced or legally separated, the membership of each person shall continue for the remainder of the current year. Either person may apply for membership to take effect the following year and upon acceptance any initiation fee shall be waived. Upon the passing of a married member or member in a civil union, who is in good standing, the surviving person's membership shall continue including retaining the seniority and the same dues level of their current membership for the remainder of the year. At the beginning of the next calendar year, the surviving person can apply to continue membership in an appropriate membership category following the process in Article II Section 6 Change of Membership Category.

Section 9 Resignation A single member, one married member or member in a civil union, who are/is in good standing, may resign by giving written notice to the Secretary, who shall report its receipt to the Board. If the membership account has outstanding dues or other charges, the resignation shall be accepted subject to any conditions placed by the Board on the collection of the unpaid charges.

In the instance that the other married member or member in a civil union wishes to continue membership, they can request to continue membership in the appropriate membership category following the process in Article II Section 6 Change of Membership Category.

Section 10 Suspension or Expulsion The Board of Directors may suspend any or all privileges of membership or expel a member for violation of any Club Bylaw, Regulation, or other rule, or for unsportsmanlike conduct or other misconduct that may harm the Club, either materially or in reputation, or that is contrary or harmful to its purposes. Written notice of the meeting of the Board at which such action may be taken shall be mailed or sent electronically to the member at least 30 days before the meeting, and the member shall be given an opportunity to attend and defend himself or herself. A proposal to take such action shall require the affirmative vote of at least two-thirds of the entire membership of the Board.

ARTICLE III—MEMBERSHIP AUTHORITY

The Club membership shall determine the general direction of the Club in conformity with the statement of purposes in the Articles of Incorporation, elect officers and other members of the Board of Directors, and take other action consistent with these Bylaws.

ARTICLE IV—OFFICERS

The officers of the club shall be Commodore, Vice Commodore, Rear Commodore, Secretary, and Treasurer.

Section 1 Commodore The Commodore is the senior officer of the Club. He or she shall be in overall charge of its general operations and shall chair all meetings of the Club membership, Board of Directors, and Executive Committee. The Commodore shall be an *ex officio* member of all committees named in the Bylaws, make the appointments provided for in the Bylaws, and make reports at Membership and Board meetings. The Commodore or his or her delegate shall represent the Club at meetings of the Inland Lake Yachting Association and other organizations of which the Club is a member.

Section 2 Vice Commodore The Vice Commodore shall be responsible for the operation and maintenance of the Club's buildings, grounds, and on-shore facilities and equipment, and shall prepare an operating budget for these activities for consideration by the Treasurer, Executive Committee, and Board of Directors. The Vice Commodore shall assist the Commodore in the discharge of his or her duties, represent the Commodore in the latter's absence, and make reports at Membership and Board meetings.

Section 3 Rear Commodore The Rear Commodore shall be responsible for the arrangement and conduct of all Club activities on the water and the operation and maintenance of Club watercraft, and shall prepare an operating budget for these activities for consideration by the Treasurer, Executive Committee, and Board of Directors. The Rear Commodore shall assist the Commodore and Vice Commodore in the discharge of their duties; represent the Vice Commodore in the latter's absence, or the Commodore and the Vice Commodore in the absence of both; and make reports at Membership and Board meetings.

Section 4 Secretary The Secretary shall take and maintain an accurate record of the meetings of the Membership, Board of Directors, and Executive Committee; manage Club correspondence; have custody of and preserve all deeds, mortgages, and other documents; oversee the Club's business communications; and maintain all official records including the membership roll, official race results, and inventory and records of the Club's perpetual trophies. The Secretary shall also be responsible for public relations and shall perform other duties normally incumbent upon the office or assigned by the Commodore or Board of Directors.

Section 5 Treasurer The Treasurer shall be responsible for the financial operations of the Club; prepare the annual budget for consideration by the Executive Committee and Board of Directors; have custody of the funds of the Club; prepare notices of dues, fee assessments, and other charges; pay all bills properly contracted for by the Club; make a full financial report at the Annual Meeting; submit other financial reports to the Board; and perform other duties normally incumbent upon the

office or assigned by the Commodore or Board of Directors.

Section 6 Election and Terms of Service To be eligible for election, a person nominated for office shall have been a Club member for at least three years. Officers shall be elected at the Annual Meeting to serve one-year terms of service and shall assume the duties of their offices on the day following the Annual Meeting.

Section 7 Vacancies In the event of a vacancy in the office of Commodore, the Board of Directors shall elect a Past Commodore not currently an officer to be Acting Commodore to perform the duties of the office. In the event of a vacancy in one of the other four offices, the Board shall elect a Club member other than an officer to be an acting officer to perform the duties of the office. An acting officer shall serve until officers have been elected at the next Annual Meeting and have assumed their duties.

Section 8 Removal from Office The Board of Directors may remove an officer from office for any of the reasons listed in Article II, Section 10. Written notice of the meeting of the Board at which such action may be taken shall be mailed or sent electronically to the officer at least 30 days before the meeting, and the officer shall be given an opportunity to attend and defend himself or herself. The officer may be removed by the affirmative vote of at least two-thirds of the entire membership of the Board.

ARTICLE V—BOARD OF DIRECTORS

Section 1 Authority and Responsibilities The Board of Directors shall implement decisions made at Membership Meetings; oversee the management of the Club's property, finances, programs, and staff; approve the annual budget; and establish and annually review Regulations concerning the administration of Club programs and other activities in connection with the Articles of Incorporation and these Bylaws. However, except in an emergency that threatens the safety of persons or property, any proposed expenditure of more than \$50,000 not included in the annual budget shall require the affirmative vote of at least two-thirds of the entire membership of the Board. Board members shall actively participate in Club affairs and regularly attend Board and Membership meetings.

Section 2 Membership The Board of Directors shall have 15 members. Six shall be the five elected officers and the last Commodore who completed his or her last term in office, all of whom shall be *ex officio* members. The other nine directors shall be members elected by the membership. At least nine directors shall be active participants in the Club's sailing program as a helmsperson, crew, judge, or Race Committee member.

Section 3 Meetings of Directors The Board of Directors shall meet at least quarterly each year. Eight directors shall constitute a quorum for Board meetings. The Commodore may call additional Board meetings that he or she considers necessary, and shall call meetings requested in writing by at least three directors. Written notice of each meeting shall be mailed or sent electronically to the directors at least ten days before the meeting date. Board members may participate in discussions and vote by video or audio conference. Club members may attend Board meetings as observers, except when the Commodore closes the meeting to observers for discussion of personnel, salaries, or other confidential matters. Minutes of Board meetings, except minutes of closed meetings, shall be published regularly and made available to Club members.

Section 4 Election of Directors and Terms of Service To be eligible for election, a person nominated for membership on the Board of Directors shall have been a Regular, Senior, Intermediate, or Honorary Club member, in good standing, for at least three years. Members of the Board who are not officers shall be elected at the Annual Meeting to serve three-year terms of service, and shall assume their duties on the day following the Annual Meeting. Terms shall be staggered so that three directors are elected each year. After serving a full term, a director may not be re-elected or appointed within a period of one year.

Section 5 Removal of Directors from Board Membership The Board of Directors may remove a director from the Board for any of the reasons listed in Article II, Section 10. If a director fails to attend two consecutive meetings of the Board without prior notice of good cause to the Secretary, four or more members of the Executive Committee may recommend that the director be removed from the Board. At least 30 days before a meeting called to consider removal, notice shall be given to the director concerned, and the director shall be given an opportunity to attend and defend himself or herself. The Board may remove the director from Board membership by the affirmative vote of at least eight members.

Section 6 Vacancies When a vacancy arises on the Board of Directors among members who are not officers, it may be filled or left vacant by the Commodore at his or her discretion. If left vacant, it shall be filled at the next Annual Meeting for any unexpired term.

ARTICLE VI—NOMINATION OF OFFICERS AND DIRECTORS

Section 1 Nominations by the Nominating Committee The Nominating Committee shall nominate a member of the Club for each office and Board of Directors membership to be acted on at the Annual Meeting. Nominations shall be posted on the Club Notice Board on or before August 15 with a notice by the Secretary that the nominees are qualified as required by these Bylaws.

Section 2 Nominations by Members Any ten members of the Club having voting privileges may together nominate other candidates for any office or Board of Directors membership. The nominations shall be signed by the members concerned and posted on the Club Notice Board at least six days before the Annual Meeting. A notice by the Secretary that the nominees are qualified as required by these Bylaws shall be posted before the meeting.

ARTICLE VII—MEMBERSHIP MEETINGS

Section 1 Regular Membership Meetings and Annual Meeting Two regular meetings of the Club membership shall be held each year, the first in May and the second on the Saturday preceding Labor Day. The latter shall be the Annual Meeting of the Club for the election of officers and directors and the transaction of other business presented. Written notice of each meeting shall be mailed or sent electronically to each member at least 30 days before the meeting.

Section 2 Special Membership Meetings At the discretion of the Commodore, or upon written request from ten or more members to the Commodore, the Commodore shall call a special meeting of the membership. Written notice of a special meeting, including the time, place, and agenda, shall be mailed or sent electronically to each member at least 15 days (30 days when Section 4, below, applies) before the meeting.

Section 3 Membership Meeting Quorum Twenty members of the Club present or represented by proxy at a membership meeting shall constitute a quorum for the transaction of business. However, any lesser number of members may adjourn the meeting to a fixed place, day, and time, and notice of the adjourned meeting shall be mailed promptly to each member and posted on the Club Notice Board.

Section 4 Voting Voting at all membership meetings shall be in person, except for instances which in person meetings cannot be held due to local or national emergencies, as stipulated by the Executive Committee. In the instance of such emergencies, membership meetings can be held by video or audio conference. Voting by mail ballot shall not be permitted. However, voting by proxy shall be permitted to decide on the acquisition or disposal of Club property having a value of \$200,000 or more, or on a matter that the Board of Directors, by the affirmative vote of at least two-thirds of its members present, has decided is appropriate for proxy voting. No member may exercise more than five proxies. The provisions of Section 2 of this Article apply to any membership meeting that will involve proxy voting. The procedure to be followed by a member wishing to authorize another member to serve as proxy is specified in the Club Regulations.

Section 5 Parliamentary Authority and Order of Business Meetings shall be conducted in compliance with the Club Bylaws or, in matters not covered there, by *Robert's Rules of Order Newly Revised*, with the following Order of Business: Call to Order, Approval of Minutes, Reports of Officers, Reports of Committees, Unfinished Business, New Business, Election of Officers, Miscellaneous, and Adjournment.

ARTICLE VIII—COMMITTEES

Section 1 Executive Committee The Executive Committee shall consist of the five elected officers and the last Commodore who completed his or her last term in office. The committee shall be responsible for the day-to-day operation of the Club and shall implement instructions of the Board of Directors, monitor the activities of other committees and staff, recommend an annual budget to the Board, and regularly monitor compliance with the budget. The committee shall meet as determined by the Commodore. When clearly necessary, the committee may act on behalf of the Board by unanimous

vote of all committee members, but only if a special meeting of the Board prior to its next scheduled meeting is not feasible or practical. The action shall be consistent with the Club's purposes and these Bylaws, and the committee shall report it to the Board at its next regular meeting for approval or repeal.

Section 2 Race Committee The Race Committee shall consist of the Rear Commodore as chairman, a Chief Race Officer appointed by the Commodore on the recommendation of the Rear Commodore, and members appointed by the Chief Race Officer who are qualified to conduct Club races. The committee shall be responsible for the conduct of all Club races and for training and scheduling race management personnel.

Section 3 Judges Committee The Judges Committee shall consist of the Rear Commodore as chairman, a Chief Judge appointed by the Commodore on the recommendation of the Rear Commodore, and members appointed by the Chief Judge who are qualified to serve as judges. The Chief Judge shall form protest committees, schedule protest hearings as needed, and organize the training of Club members to serve as judges.

Section 4 House, Grounds, and Waterfront Committee The House, Grounds, and Waterfront Committee shall consist of the Vice Commodore as chairman and members appointed by the Vice Commodore who are qualified for service. The committee shall be responsible for the operation and upkeep of all Club buildings and land-based facilities and grounds, and shall recommend to the Board of Directors rules for use of the Club property by members and their guests.

Section 5 Membership Committee The Membership Committee shall consist of a chairman and members appointed by the Commodore. The committee shall review all applications for Club membership and transfer between membership categories, and shall forward its recommendations to the Board of Directors for action.

Section 6 Nominating Committee Before August 1 of each year, the Executive Committee shall appoint and post the names of a Nominating Committee consisting of a chairman and two other members, none of whom shall be Club officers or directors. The chairman and at least one other member shall be active participants in the Club's sailing program as a helmsperson, crew, judge, or Race Committee member. The committee shall nominate a member of the Club for each office and Board of Directors membership for election at the Annual Meeting. The nominations shall be reported to the Secretary in time for posting on August 15 with a notice by the Secretary that the nominees are qualified as required by these Bylaws.

Section 7 Finance Committee The Finance Committee shall consist of the Treasurer and a chairman and two other members appointed by the Commodore. The committee shall assist the Treasurer in the performance of his or her duties, assist in the preparation of an annual budget, recommend investment policy to the Board of Directors, select outside auditors, regularly review the overall financial condition of the Club, stay informed of governmental regulations that affect the Club's finances, and make recommendations to the Board and Club membership for strengthening the Club's financial condition.

Section 8 Long-Range Planning Committee The Long-Range Planning Committee shall consist of a chairman and three members appointed by the Commodore. Considering the five-to-ten-year period ahead, the committee shall identify potential opportunities and challenges, study alternative courses of action and their potential consequences, develop goals to help guide Club programming and fund-raising priorities, and make recommendations to the Board of Directors and Club membership for action.

Section 9 Social Committee The Social Committee shall consist of a chairman appointed by the Commodore and members appointed by the chairman. The committee shall plan and organize an annual program of social events for members and visiting sailors who attend regattas conducted by the Club. The committee shall coordinate planning of social events with fleet captains, regatta chairmen, the Membership Committee, the Geneva Lake Sailing School, and the Club Manager to provide a variety of events for the membership as a whole or for groups of members, and to prevent conflicting dates. The social program should help members become better acquainted, especially new members, and ensure that visiting sailors feel welcome.

Section 10 Publications and Communications Committee The Publications and Communications Committee shall consist of a chairman appointed by the Commodore and members appointed by the chairman. The committee shall manage the publication of the annual Yearbook and Membership Roster and other publications or printed matter, and oversee the design and content of the Club website, and other Club communications.

Section 11 Trophy Committee The Trophy Committee shall consist of a chairman appointed by the Commodore and

members appointed by the chairman. The committee shall purchase trophies for club racing and regattas organized by the Club; be responsible for the annual maintenance, engraving, and return of trophies owned by the Club; and arrange the display of trophies for presentation at regattas organized by the Club and at the annual Trophy Presentation.

Section 12 History and Archives Committee The History and Archives Committee shall consist of a chairman appointed by the Commodore and members appointed by the chairman. The committee shall plan and implement systems for the collection, preservation, retention, and storage or display of Club records, photographs, paintings, books, artifacts, and other objects of historical importance or interest, such as governing documents, deeds, minutes, trophy deeds of gift, race results, and important financial records.

Section 13 Merchandise Committee The Merchandise Committee shall consist of a chairman appointed by the Commodore and members appointed by the chairman. The committee shall arrange with the Club Manager for the acquisition and sale to members of various items of clothing, the Club burgee, and other merchandise of interest to members.

Section 14 Ad Hoc Committees The Commodore may create *ad hoc* committees and appoint their members as he or she considers desirable in particular circumstances. In doing so, the Commodore shall prepare a written description of the responsibilities and, when necessary, the authority of the Committee.

ARTICLE IX—FLEET REPRESENTATIVES, COUNCIL, AND CAPTAIN

Section 1 Fleet Representatives No later than Labor Day of each year, each one-design fleet, any PHRF fleet, and the Power Fleet shall report to the Commodore the name of one of its members who will be its Fleet Representative. Each representative shall be a member of the Fleet Council and shall serve for one year beginning October 1. The Commodore may appoint a Fleet Representative for a fleet that has not named one.

Section 2 Fleet Council The Fleet Council shall meet when necessary to discuss matters of mutual interest, make recommendations for Board consideration, and act on decisions of the Board. Annually before December 31, the Council shall propose to the Rear Commodore the following year's schedule for Club races and any regattas requested by fleets.

Section 3 Fleet Captain The Commodore shall appoint one member of the Fleet Council to be its chairman and Fleet Captain, to represent the Fleet Council at Board of Directors meetings and to report on fleet activities and other relevant matters at the Annual Meeting.

ARTICLE X—COMPETITION IN CLUB RACES

Section 1 Eligibility To be eligible to compete in Club races, a boat's helmsperson and owner or charterer shall be a Regular, Senior, Intermediate, Sailing Supporter, Junior, Honorary Service and Honorary Life Club member in good standing. A boat failing to comply with this requirement may be disqualified, subject to a hearing, in races sailed when not in compliance, and shall be barred from further competition until in compliance.

Section 2 Registration A boat owned, chartered, or controlled wholly or in part by one or more Club members wishing to compete in Club races shall be enrolled in a fleet by being registered with the Secretary. Except with prior approval of the chairman of the Race Committee, an unregistered boat may not compete in Club races or represent the Club in other events.

Section 3 Racing Rules Club races shall be governed by the World Sailing *Racing Rules of Sailing*, the prescriptions of the United States Sailing Association, class rules, and the Club Sailing Instructions.

Section 4 Trophies, Prizes, and Awards Trophies, prizes, and awards shall be presented in recognition of racing achievement or service to the

Club. Perpetual trophies may be donated to the Club if approved by the Board of Directors.

ARTICLE XI—STAFF

Section 1 Executive Secretary An Executive Secretary may be employed by the Executive Committee upon the recommendation of the Commodore and shall report directly to the Commodore. The Board of Directors shall determine the Executive Secretary's duties and compensation.

Section 2 Club Manager A Club Manager may be employed by the Executive Committee upon the recommendation of the Vice Commodore and shall report directly to the Vice Commodore. The Board of Directors shall determine the Manager's duties and compensation.

Section 3 Other Staff Other staff necessary for the Club's operations may be employed within the limitations of the annual budget.

ARTICLE XII—FINANCIAL OBLIGATIONS OF MEMBERS

The financial obligations of members, including initiation fees, membership dues, charges for goods and services purchased from the Club, and penalties for late payment, shall be as stated in the Club Regulations. Special assessments may be levied on members for specific purposes, but only after being approved at a Regular or Special Membership Meeting by the affirmative vote of at least two-thirds of the members present or represented by proxy and eligible to vote. A proposal to authorize an assessment or to discuss matters that would involve an assessment shall be in writing and mailed to members at least 30 days before the meeting at which it will be considered.

ARTICLE XIII—LIABILITY AND INDEMNITY

Section 1 Liability of Directors and Officers Except as otherwise provided by law, no director or officer shall be liable to the Club, or any person asserting rights on behalf of the Club, its creditors, or any other person, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director or officer, unless the person asserting liability proves that the breach or failure to perform constitutes (a) a willful failure to deal fairly with the Club in connection with a matter in which the director or officer has a material conflict of interest; (b) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (c) a transaction from which the director or officer derived an improper personal profit or benefit; or (d) willful misconduct.

Section 2 Indemnity of Directors and Officers The Club shall indemnify a director or officer, to the extent he or she has been successful on the merits or otherwise in the defense of any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the Club or by any other person, for all reasonable expenses, including fees, costs, charges, disbursements and attorney fees, incurred in the proceeding, provided the director or officer was a party because he or she is a director or officer of the Club, and in all other cases, the Club shall indemnify a director or officer against liability, including judgments, settlements, penalties, assessment, forfeitures, fines, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses, incurred by the director or officer in the proceeding, provided the director or officer was a party because he or she is a director or officer of the Club, unless the liability was incurred because the director or officer breached or failed to perform a duty he or she owes to the Club and the breach or failure to perform constitutes (a) a willful failure to deal fairly with the Club in connection with the matter in which the director or officer has a material conflict of interest; (b) a violation of criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful; (c) a transaction from which the director or officer derived an improper personal profit or benefit; or (d) willful misconduct.

The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, shall not, by itself, create a presumption that indemnification of the director or officer is not required under this bylaw. No indemnification is required under this bylaw to the extent the officer or director has previously received indemnification, reimbursement or allowance of expenses from any person, including the Club, in connection with the same proceeding. Determination of whether indemnification is required under this bylaw shall be made by the means provided pursuant to Section 181.0873 of the Wisconsin Statutes.

The Club, by its board of directors, may indemnify in a like manner, or with any limitations, any employee or agent of the Club who is not a director or officer with respect to any action taken or not taken in his or her capacity as such employee or agent. The foregoing rights of indemnification shall be in addition to all rights to which directors, officers, employees or agents may be entitled as a matter of law, by resolution of the board of directors, or by written agreement with the Club. All terms used in this Section 5.2 for which a definition is provided in Section 181.0871 of the Wisconsin Statutes and not otherwise herein defined shall have the meaning set forth in said statute.

ARTICLE XIV—FISCAL YEAR

The Club’s fiscal year shall be the calendar year.

ARTICLE XV—AMENDMENTS

These Bylaws may be amended only by the membership. A proposal to amend the Bylaws shall be considered at the next Regular Membership Meeting, and the Secretary shall mail or send electronically written notice of the proposal to the membership at least 30 days before the date of the meeting. The Bylaws may be amended only by the affirmative vote of at least two-thirds of the membership in attendance or represented by proxy and eligible to vote.



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