



YPY | USA

YOUNG PROFESSIONALS IN YACHTING USA BY-LAWS

ARTICLE I **PURPOSES**

The primary purpose of this not-for-profit corporation shall be to share knowledge and nurture long-lasting relationships to achieve success and global recognition within the yachting industry.

The Corporation shall be operated exclusively in order to promote and defend the common interests of its members and according to the requirements and limitations of a not-for-profit corporation organized and operated under the laws of the State of Florida and within the requirements and limitations of Section 501(c)(7) or Section 528 of the Internal Revenue Code of the United States, including the regulations promulgated thereunder, as such provisions or regulations may be amended, or pursuant to the successor provisions or regulations. The Corporation shall have the power, either directly or indirectly, either alone or in conjunction or cooperation with others, to do any and all lawful activities which may be necessary, useful, suitable, desirable or proper for the furtherance, accomplishment, fostering or attainment of its purpose, and to aid or assist other organizations whose activities are such as to further, accomplish, foster, or attain such purpose.

ARTICLE II **MEMBERS**

Section 1. The membership of the individual or the corporation shall be open to land-based professionals within the yachting industry, whether directly or indirectly, as per YPY established guidelines and the Board of Directors, may, from time to time, establish.

Section 2. To become a member, any qualified person who submits an application to the organization and pays the appropriate membership dues will be considered for active membership by the Board of Directors. A qualified individual is between the ages of 21 and 35, and works directly or indirectly with the luxury yachting industry. The Board of Directors has absolute discretion to decide whether such applicant shall be admitted as a member. All such members shall not be entitled to vote unless so designated by the Board of Directors. If an individual has joined the organization prior to age 35 they are entitled to remain a member up until age 40, pending no lapses in their membership.

Section 3. Regardless of membership class, a member does not have any vested rights, interests, or privileges in the assets, functions, affairs or franchises of the organization or any right, interest, or privilege that is transferable, or inheritable if membership ceases or member changes jobs. Member designation may change over time per job description and company affiliation. If an individual changes employers, they are still considered a member until the following year. At their membership renewal, a check must be paid by the member or their current employer.

Section 4. Membership fees for members shall be determined by the Board of Directors and may be increased on an annual basis. Dues must be paid upon acceptance into YPY, and renewal dues must be paid by February 1st of the year's term. The organization reserves the right to ask any person to leave a YPY event who is not a paid member.

Section 5. At any time, the Board of Directors reserves the right to revoke the membership of a member in its absolute discretion.

ARTICLE III **BOARD OF DIRECTORS**

Section 1. GENERAL POWERS. All corporate powers shall be exercised by or under the authority of and the business and affairs of the organization shall be managed under the direction of the Board of Directors except as may be otherwise provided by law or in the Articles of Incorporation. Specifically the Board of Directors shall be responsible for the long-range goals of the organization, to oversee policy and ensure compliance with Internal Revenue Code §501(c)(7) in all activities.

Section 2. NUMBER AND QUALIFICATIONS. The number of directors of the organization shall be not less than three (3) or more than twenty (20), as determined from time to time by the Board of Directors. All directors shall be at least 21 years old.

Section 3. TERM OF OFFICE. Board members shall serve for a period of no more than two (2) years in any single Board position. Election of any new board members shall be held at the annual meeting of the directors. Any positions for board members who are voluntarily stepping down will be voted on. Any replacements for positions for board members who are at the end of their 2 year term will also be voted on. Nominations will be taken from membership and election shall be by closed ballot of the directors, and shall be voted upon individually and awarded to the nominee receiving a simple majority of the votes.

Section 4. ANNUAL MEETING. The Board of Directors shall hold an annual meeting in a mutually convenient place prior to December 30th of the term year.

Section 5. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such time and at such place as shall be determined from time to time by the President or jointly by

any three (3) directors. A regular Board meeting shall not take place without the President without his/her consent.

Section 6. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President or jointly by any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them. Such a meeting shall not take place without the President's knowledge of the meeting.

Section 7. NOTICE; WAIVER OF NOTICE. Advance notice of all regular, annual, and special Board meetings shall be provided to the directors by the Administrator at least three (3) days, but not more than thirty (30) days, prior to such meetings. The notices shall be typed and indicate the date, time, and location of the meetings, as well as the general corporation business item(s) to be transacted.

Such notices shall be personally delivered, emailed, or mailed to each of the directors at his or her current business or residence address as listed in the corporation's records. If mailed, the meeting notices shall be deemed to be delivered when deposited in the United States mail in properly addressed sealed envelopes with adequate prepaid postage. If the notices are provided by telefax or email, such meeting notices shall be deemed to be delivered when the telefax or email is forwarded to the telefax number or email address of the recipient. A director may verbally waive such a notice before, during, or after a Board meeting. Appearance at such a meeting shall be deemed a waiver of notice unless such appearance is for the purpose of requesting that the meeting be rescheduled.

Section 8. QUORUM. A simple majority of no less than 2/3rds of the current number of directors present in person at all Board meetings shall constitute a quorum for the official transaction of corporation business.

Section 9. VOTES; ACTION WITHOUT MEETING. Each director present at Board meetings shall be entitled to cast one (1) vote for each matter requiring an official vote. All corporation matters brought to a vote at a meeting shall be decided by at least a simple majority vote of the directors voting.

Unless otherwise provided in the Articles of Incorporation, any action required by law or these By-laws to be taken at a meeting of the directors of the corporation, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action taken, signed by all of the directors or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board or of the committee. Such consent shall have the same effect as a unanimous vote at a meeting, and shall be effective when the last director signs the consent, unless the consent specifies a different effective date. The Board of Directors may also act on any matter by unanimous written consent without meeting.

Section 10. VACANCIES. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors.

Section 11. REMOVAL OF DIRECTORS. Any director (other than President) may be removed, with or without cause, by a vote of the majority of the remaining directors. No such removal shall prejudice the contract rights, if any, of the person removed.

Section 12. ROLE AS MEMBER. A director must meet the qualifications of membership described herein, and shall, during his/her term, be considered a member. They must also have a minimum of 1 year tenure as a general YPY member prior to being considered as a Board member.

ARTICLE IV **OFFICERS**

Section 1. NUMBER. The number of directors of the organization shall be not less than three (3) or more than twenty (20), as determined from time to time by the Board of Directors. All directors shall be at least 21 years old. Any such elected Officers shall be members of the organization for a minimum of 1 year. A single member may not hold more than one Board position.

Section 2. ELECTION AND TERM OF OFFICE. The officers of the organization shall be elected by the Board of Directors and shall serve for a two (2) year term. The election shall be held every two years at the Annual Meeting of the Board. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor is duly elected, or until his death, resignation or removal.

Section 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the organization will be served thereby. Any such removal shall be without prejudice of the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. VACANCY. Any vacancy, however occurring, in any office will be filled by the Board of Directors in whatever manner best determined by the Board.

Section 5. DUTIES OF OFFICERS. The officers of the corporation shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, the Articles of Incorporation, by these By-Laws, or as may be assigned to them from time to time by the Board of Directors. These officers must be present at monthly and board meetings, carry a positive attitude, and provide a good leadership example for membership.

Section 6. DELEGATION OF DUTIES. In the absence or disability of any officer of the corporation or for any other reason deemed sufficient by the Board of Directors, the Board may delegate such officer's powers or duties to any other officer or any other director.

ARTICLE V **COMPENSATION**

The directors and officers shall receive no monetary or other compensation for the performance of their general voluntary corporation duties. However, should it be necessary for an officer or director to conduct official corporation business authorized by the Board of Directors, the officer or director may be reimbursed for any related expenses.

ARTICLE VI **INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS**

The organization shall indemnify any director, officer, employee or other agent who was, is or becomes a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding arising out of their duties to the corporation to the full extent permitted by law except that the corporation shall not indemnify any person to the extent that such policy might disqualify the corporation under §501(c)(7) of the Internal Revenue Code of 1986, as amended.

ARTICLE VII **FINANCE**

Section 1. AUTHORITY TO RECEIVE. The corporation may receive gifts, bequests, devises, legacies and donations for such purposes as are within the general scope of its corporate purposes and powers, and upon such acceptance, shall expend and administer such contributions for such purposes.

Section 2. DEPOSITS AND INVESTMENTS. The monies of the corporation shall be deposited in such banks or other financial institutions as may be designated by the Board of Directors and such of these monies as may not be required for current needs may, subject to the limitation and conditions contained in any gift, devise or bequest be invested in such manner as the Board of Directors may direct in conformity with the law, provided however that no purchase, sale, mortgage or lease of real property shall be authorized by less than a majority of the whole number of members of the Board of Directors. The Board of Directors shall prescribe suitable regulations for the safekeeping of such securities.

Section 3. AUDITS. Financial transactions of the corporation and its books and accounts shall be audited at least annually by a certified public accountant, or a qualified accountant, as selected by the Board of Directors.

Section 4. CHECKS. All checks, drafts and orders for the payment of money of the corporation shall be signed by such officers and/or agents with such number of signatures as the Board of Directors may specify by resolution.

ARTICLE VIII
FISCAL YEAR

The fiscal year of the corporation shall be the calendar year, or such other twelve-month period as may be selected by the Board of Directors as the taxable year of the corporation for federal income tax purposes.

ARTICLE IX
AMENDMENT

The power to amend, adopt, alter or repeal these By-Laws shall be vested in the Board of Directors. Provided one (1) week's prior notice is given to the Board of any proposed amendment, suspension or repeal, the By-Laws of the corporation may be amended, suspended, or repealed in whole or in part by majority vote of a quorum of the Board at a duly called regular, annual, or special Board meeting, or by unanimous written consent of the Directors.

ARTICLE XII
SEAL

The corporate seal shall bear the name of the corporation and the words "Corporation Not for Profit, Florida".