

# CODE OF REGULATIONS

OF

# THE TOLEDO ROWING CLUB

## ARTICLE I

### Offices

**Section 1. Principal Office.** The principal office of the Corporation shall be at such place in Toledo, Ohio, as may be designated from time to time by the Board of Trustees.

**Section 2. Other Offices.** The Corporation may also have offices at such other places without, as well as within, the State of Ohio, as the Board of Trustees may from time to time determine

## ARTICLE II

### Membership

**Section 1. Members.** Any person may become a member of the Corporation upon written application to the Secretary of the Corporation, payment of an initiation fee, current annual contributions and the approval of The Board of Trustees. Membership shall terminate upon a member's death, resignation, or failure to meet financial obligations of membership. A member may be expelled, suspended, or otherwise disciplined by the Trustees, after notice and hearing, for violation of any Corporate Rule or Regulation.

**Section 2. Reserved Powers Exercisable by the Members Alone.** Action by the Members of the Corporation by simple majority shall be required, and shall be sufficient,

- a) to elect the Trustees of the Corporation as provided in Article IV, Section 4, and to remove them at will, with or without cause as provided in Article IV, Section 6;
- b) to amend or repeal the Articles of Incorporation and the Code of Regulations of the Corporation as provided in Article XI; and
- c) to dissolve or terminate the existence of the Corporation and to determine the distribution of assets upon such dissolution or termination in accordance with the Articles of Incorporation.
- d) The members of the Board of Trustees shall be relieved from liability for managerial acts or omissions imposed upon members of boards of trustees by law, to the extent that, and as long as, any discretionary power in the management of corporate affairs is exercised by the Members pursuant to this section and the Articles of Incorporation.

**Section 3. Required Member Approval of Board Action.** The Members, by simple majority, must approve the following actions of the Board of Trustees as a condition before they become effective:

- a) the approval of any merger or consolidation of the Corporation and any sale of substantially all of its assets;
- b) the authorization of the creation of any subsidiary organization or the affiliation of the Corporation with any other entity for the purpose of the joint conduct of business or other programs, whether in the form of participation in a corporation, partnership, joint venture, co-tenancy or any other form of ownership or control; and
- c) the approval of the conveyance of real property or the granting of mortgages or trust deeds or the creation of other liens upon any real property owned by the Corporation.

**Section 4. Membership Book.** The Secretary shall keep and maintain a current roster of Members. Each Member shall promptly notify the Secretary of any change in his or her mailing address.

**Section 5. Initiation Fees, Dues and Assessments.** The Trustees shall establish, from time to time, the initiation fee, annual dues or contributions, and any assessments to be paid by Members as a condition of membership, together with other charges for the use of Corporate facilities or participation in Corporate events. For this purpose the Trustees may, if they deem it advisable, establish different categories of membership, and different amounts for the initiation fees, annual dues or contributions, assessments, or other charges, applicable to each such category.

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### ARTICLE III Meetings of the Members

**Section 1. Annual Meeting.** The annual meeting of the Members shall be held in each year on a date selected by the Members at their initial organizational meeting and annually thereafter.

**Section 2. Annual Report.** A financial statement of the Corporation shall be presented to the Members at the annual meeting.

**Section 3. Special Meetings.** Special meetings may be called at any time by a majority of the Board of Trustees or the President.

**Section 4. Notice.** Unless waived, a written, printed or typewritten notice of each annual or special meeting stating the day, hour and place, and, in the case of a special meeting, the purpose or purposes thereof shall be given to or emailed to the Members not more than sixty (60) days nor less than five (5) days before any such meeting. The Secretary of the Corporation shall be responsible for providing such notice.

**Section 5. Action Without Meeting.** Any action that may be authorized or taken at a Member's meeting may be authorized or taken without a meeting in a writing or writings signed by not less than a majority of the Members who would be entitled to notice of a meeting of the Members held for such purpose, and such writing or writings shall be made a part of the records of the Corporation.

**Section 6. Proxies.** Any Member of record may be represented at any meeting of the Members, annual or special, and may vote by proxy or proxies, evidenced by an instrument in writing, but such written proxy must be first filed with the Secretary of the Corporation before the person authorized may vote there under. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the Member executing it shall have specified therein the length of time it shall continue in force. The presence at a meeting of the person appointing a proxy does not revoke the proxy

### ARTICLE IV Board of Trustees

**Section 1. General Powers.** All of the authority of this Corporation shall be exercised by the Board of Trustees, except as otherwise provided in the Articles of Incorporation, this Code of Regulations or by Chapter 1702, Ohio Revised Code. A Trustee shall perform his or her duties as a Trustee in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with the care that an ordinarily prudent person in a like position would use under similar circumstances.

In performing duties, a Trustee, when acting in good faith, is entitled to rely on information, opinions, reports or statements, including financial statements or other financial data that are prepared or presented by

- a) one or more Trustees, Officers or employees of the Corporation whom the Trustee reasonably believes are reliable and competent in the matters prepared or presented;
- b) counsel, public accountants or other persons as to matters that the Trustee reasonably believes are within the person's professional or expert competency; or
- c) a committee of the Trustees upon which he or she does not serve, duly established in accordance with Section 8 of this Article IV, as to matters within its designated authority, which committee the Trustee reasonably believes to merit confidence.

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**Section 2. Number and Term.** The Board of Trustees of the Corporation shall consist of not less than three (3) nor more than fifteen (15) Trustees. But the Board may not have more than three High School Rowers at any one time. The exact number of Trustees shall be the number from time to time fixed by resolution of the Members. The Members shall have the power to remove any member of the Board of Trustees with or without cause, in their absolute discretion.

**Section 3. Qualification of Trustees.** Any person who is a Member of the Corporation may be elected Trustee. But the Board may not have more than three High School Rowers at any time.

**Section 4. Election of Trustees.** Except for High School Rowers, all Trustees are to be elected by the Members at the Members' annual meeting or at any special Member meeting called for that purpose. To the extent possible, the Trustees will be divided into groups, with at least two (2) Trustees elected each year for a full term of three years. The staggered terms for the Trustees will be designated by the initial Board of Trustees at their first meeting. Any person who has previously served as a Trustee and whose most recent term of office as a Trustee has terminated not less than one year prior to such person's election as a Trustee shall be elected as a Trustee without limitation because of previous service as a Trustee. Each Trustee shall hold office for the term elected and until a successor shall have been elected and qualified or until earlier death, resignation or removal. Any Trustee may succeed himself or herself.

High School Rowers may be selected as voting members of the Board of Trustees as follows:

- a) upon request by the President, the coach from each affiliated high school team may nominate one of its team members as a candidate for selection to the Board;
- b) after receiving all nominations, the Board may, with the consent of High School Rower's parent or guardian, select and appoint a High School Rower to the Board for a one-year term.

**Section 5. Vacancies.** Vacancies occurring on the Board between annual meetings, including without limitation any vacancy created by an increase in the number of Trustees, shall be filled by the Board of Trustees by a majority vote; all persons so elected by the Board to fill vacancies may serve until the next Annual Meeting at which time they may continue to serve a specific term if confirmed by a vote of the Members at the Annual Meeting.

**Section 6. Resignation or Removal of Trustees.** A Trustee of the Corporation may resign at any time by tendering a resignation in writing to the President of the Corporation at its principal office - Such resignation shall take effect immediately on receipt thereof. In the exercise of its discretion to elect and remove trustees as provided in Article II, the Members may, but shall not be required to, remove any Trustee from office who has failed to attend four consecutive meetings of the Board or at least 75% of assigned Board committee meetings. Resignation or removal as a Trustee of the Corporation shall also constitute resignation or removal as a member of any Committee of the Board.

**Section 7. Compensation of Trustees and Committee Members.** No Trustee or member of any Committee of the Board shall receive any compensation for any services rendered as a Trustee. However, nothing herein contained shall be construed to preclude any Trustee or Committee member from receiving compensation from the Corporation for other services actually rendered or for expenses incurred for serving the Corporation as a Trustee in any other capacity.

**Section 8. Committees.** The Board of Trustees may create an Executive Committee and such other Committee or Committees as the Trustees may determine, with the chairperson of each committee being a Trustee. The Trustees may delegate to any such Committee any of the authority of the Trustees. A simple majority of the members of any such Committee shall constitute a quorum, and the act of a simple majority of the votes cast at a meeting at which a quorum is present shall be the act of the Committee. The President shall be a voting member of the Executive Committee.

**Section 9. Powers of Trustees.** Subject to the powers reserved to the Members under Article II, the business and affairs of the Corporation shall be managed and controlled by the Board of Trustees subject to the provisions of the Ohio Nonprofit Corporation Law, the Articles of Incorporation and the Code of Regulations of the Corporation. The Board of Trustees shall do and perform every act and thing whatsoever which it shall deem necessary, expedient or advisable to carry out the purposes of the Corporation.

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### ARTICLE V

#### Meetings of Board of Trustees

**Section 1. Annual Meeting of the Board.** The annual meeting of the Board shall be held in each year on a date selected by the Board at its initial organizational meeting and annually thereafter. The annual meeting of the Board shall be held for the purpose of electing officers of the Corporation and for the transaction of such other business as may properly come before the meeting.

**Section 2. Special Meetings of the Board.** Special meetings of the Board may be called at any time by the President or any two (2) Trustees. The business to be transacted at any special meeting of the Board shall be limited to those items of business set forth in the notice of the meeting.

**Section 3. Place and Notice of Trustees' Meetings.** The Secretary of the Corporation shall give to each Trustee written notice of any meeting of the Board, which shall set forth the time and place of the meeting and, in the case of a special meeting, the matters of business to be transacted. The notice shall be given to each Trustee either personally or by email telegram or cablegram to the Trustee's place of business not more than sixty (60) days nor less than five (5) days prior to the meeting. A Trustee may waive notice of any meeting of the Board, either before or after the meeting, by a writing which shall be filed with or entered upon the records of the meeting. The attendance of any Trustee at any meeting without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver of notice of the meeting.

**Section 4. Quorum.** A simple majority of the Trustees of the Corporation shall constitute a quorum for the transaction of business. In addition to those Trustees who are actually present at a meeting, Trustees shall be deemed present if by a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. The concurring vote of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board, provided, however, that at no time shall the number of Trustees so acting be less than two (2). A majority of the Trustees present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any such adjourned meeting shall be given to the Trustees who are not present at the time of adjournment.

**Section 5. Written Consent.** Any action required or permitted to be taken at any meeting of the Board of Trustees or of any Committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such Committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or Committee.

### ARTICLE VI

#### Officers

**Section 1. Number, Title and Election.** The officers of the Corporation shall consist of a President, such number of Vice Presidents, a Secretary, a Treasurer, and such other officers and assistant officers as the Board of Trustees shall deem advisable, each of whom shall be elected by the Board at its annual meeting. Except in the event of their earlier death, resignation or removal, the officers shall hold office for the term of one year and until their successors are elected and qualified. Except where otherwise specified in this Code of Regulations, officers of the Corporation are not required to be Trustees and additional offices can be created at any Board meeting.

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**Section 2. Vacancies.** A vacancy in any office because of death, resignation or removal of an officer shall be filled by the Board for the unexpired term of such office.

**Section 3. Resignation or Removal of Officers.** An officer of the Corporation may resign at any time by tendering his or her resignation in writing to the President of the Corporation and such resignation may become effective immediately upon its delivery to the President. An officer of the Corporation may be removed at any time with or without cause by a vote of not less than two-thirds of the whole number of Trustees at any meeting of the Board. The election of an officer for a term of office shall not create contract rights.

**Section 4. President.** The President shall be the chief executive officer of the Corporation with all the authority of such a position in a business corporation. The President shall have all authority and responsibility necessary to operate the Corporation in all its activities and departments, subject only to such policies as may be issued by the Board, its Executive Committee or the Members. The President shall act as the duly authorized representative of the Board and the Corporation in all matters in which the Board or the Members have not formally designated some other person to act. The President shall report between Board meetings to the Board and the Executive Committee of the Board at each meeting. The President shall sign, with the Secretary or any other proper officer of the Corporation authorized by the Board, any deeds, mortgages, bonds, or other instruments which the Board has authority to execute except in cases where signing an execution shall have been expressly delegated by the Board or this Code of Regulations, or by statute, to some other officer or agent of the Corporation.

**Section 5. Vice Presidents.** The Vice Presidents shall perform such duties as are conferred upon them by these Regulations or as may from time to time be assigned to them by the Board of Trustees or the President. At the request of the President, or in his or her absence or disability, the Vice President designated by the President (or in the absence of such designation, the Vice President designated by the Board), shall perform all the duties of the President, and when so acting, shall have all the powers of the President.

**Section 6. Secretary.** The Secretary shall keep or cause to be kept all of the records of the Corporation except the financial records, shall record the minutes of the meetings of the Members and of the Board, send out all notices of meetings, and perform such other duties as may be prescribed by the Board. **Section 7. Treasurer.** The Treasurer shall receive, and be custodian of, all money received and expended. The Treasurer shall present to the Members and to the Board of Trustees at the regular meetings a written report of the financial condition of the Corporation. The Treasurer shall also, with the approval of the President, present any information required at other meetings.

## ARTICLE VII

### Indemnification of Trustees, Officers, Employees and Agents

Each person who at any time is or shall have been a Trustee, officer, employee or agent of the Corporation, or is or shall have been serving at the request of the Corporation as a member, stockholder, principal, trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, and his or her heirs, executors and administrators, shall be indemnified by the Corporation in accordance with and to the full extent permitted by the Nonprofit Corporation Law as in effect at the time of the adoption of these Regulations or as amended from time to time thereafter. The foregoing right of indemnification shall not be deemed exclusive of other rights to which any Trustee, officer, employee, agent or other person may be entitled in any capacity as a matter of law or under any regulations, agreement, vote of the Members or Trustees, or otherwise. If authorized by the Trustees, the Corporation may purchase and maintain insurance against liability on behalf of any such person to the full extent permitted by law in effect at the time of the adoption of this Regulation or as changed from time to time.

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### ARTICLE VIII

#### Conflict of Interest

**Section 1. Disclosure.** Each Trustee, officer, employee and agent of the Corporation shall disclose in writing all conflicts of interest with the Corporation. Without limiting the generality of what may be a conflict of interest, all transactions between the Corporation and any Trustee, officer, employee or agent of the Corporation or any person or entity in which any Trustee, officer, employee or member of the staff of the Corporation has a personal or financial interest or a possible or potential personal or financial interest shall be considered conflicts of interest for the purposes of this Article. All persons having conflicts of interest required to be disclosed under this section shall make the required disclosure when the conflict of interest arises, before the transaction in question is consummated, and once each calendar year, so long as the conflict exists. All disclosures shall include a description of the relationship or interest causing the conflict, the role in the transaction played by the person having the conflict of interest, and the benefits and detriments accruing to the Corporation and to the person having the conflict of interest from the transaction.

- a) Trustees. Conflicts of interest involving Trustees shall be reported to the Board of Trustees and recorded in the minutes of the meetings of the Board of Trustees.
- b) Officers, Employees, and Agents. Conflicts of interest concerning officers and employees of the Corporation and agents shall be disclosed in writing to the President of the Corporation who shall report them to the Board of Trustees at its next regularly scheduled meeting.

**Section 2. Benefits to Corporation.** Any contract involving a conflict of interest shall be fair and reasonable to the Corporation. The person or persons having the conflict of interest shall at all times act with good faith toward the Corporation. The Corporation shall recover from the person having the conflict of interest and the party to the transaction other than the Corporation any benefit accruing to the person or party from any transaction that has not been consummated and performed in compliance with this section. All contracts involving a conflict of interest shall contain a provision making the contract subject to this section.

**Section 3. Approval of Transaction.** No person who has a conflict of interest arising out of a transaction may participate in the authorization the Corporation of the consummation or performance of the transaction, except to make the disclosures required by this Article and, for Trustees only, except to be counted in determining the presence of a quorum at any meeting of the Board of Trustees that authorizes the transaction. Any transaction involving a conflict of interest that is otherwise required to be approved by the Board of Trustees shall be specifically approved at a meeting held for that purpose and for other purposes, if any, by the affirmative vote of a majority of the disinterested Trustees. Any interested Trustees may be counted in determining whether a quorum exists.

**Section 4. Compensation.** Regardless of any person or financial interest, the Trustees may establish reasonable compensation for services rendered to the Corporation by the Trustees (for non-trustee services) and by the officers or delegate the authority to do so to one or more officers or Trustees by the affirmative vote of a majority of the Trustees in office. Without limiting what may be considered compensation, compensation may include reimbursement for out-of-pocket expenses incurred by Trustees or officers in performing the duties of their offices and pension, disability or death benefits.

**Section 5. Publication.** A copy of this Article shall be given to each Trustee, officer, employee authorized to enter into contracts on behalf of the Corporation, or agent of the Corporation when the person first becomes a Trustee, officer, employee or agent and once each year thereafter.

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ARTICLE IX  
Purposes

The purposes for which the Corporation is formed are as set forth in the Articles of Incorporation.

ARTICLE X  
Seal

The Corporation may adopt a seal, and if one is adopted, it shall be in the custody of the Secretary.

ARTICLE XI  
Amendment

The Articles of Incorporation and this Code of Regulations may be amended or repealed only by the Members. The Board of Trustees shall annually review this Code of Regulations and shall make recommendations for amendments to the Members. Recommended revisions shall be effective only when approved by the Members. Notation shall be made of the dates of review and of all action proposed and taken.

Note: The above Code of Regulations is as amended 1/9/2000, 2/4/2006, 2/7/2009, and 1/10/2012.