



**Amended and Restated By-Laws
of
THE GOLDEN GATE YACHT CLUB
(a California Corporation)**

Effective Date: November 4, 2018

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ARTICLE I

NAME

This corporation shall be known as The Golden Gate Yacht Club. It shall hereinafter be referred to as the “Club”.

ARTICLE II

PURPOSE

The primary purpose of the Club is to foster and encourage yachting for pleasure and for sport and to encourage contacts between the members of the Club and the members of other associations devoted to similar pursuits.

ARTICLE III

CLASSES OF MEMBERSHIP

3.1 There shall be ten classes of membership in the Club: Regular, Life, Corinthian, Honorary, Associate, Non-Resident, Inactive, Cruising, Youth and Oracle.

3.2 For the purposes of this Article, boat ownership is defined as a 25% or greater ownership of a yacht which would qualify under the rules of the Northern California Power Cruiser Association or the Yacht Racing Association of San Francisco Bay or 100% ownership of a boat which would qualify under the rules of the Small Boat Racing Association or of the San Francisco Sailboard Association.

3.3 Memberships may be held jointly by two married persons, or two persons united in a domestic partnership as defined by the State of California.

3.4 To be eligible for Regular membership, an applicant must be over 21 years of age. (Regular members shall include all members other than Honorary, Non-Resident, Corinthian, or Associate). The spouse/domestic partner (as defined in 3.3), if any, of the applicant shall be included in the

Regular membership. The Regular member and spouse/domestic partner (as defined in 3.3) shall be considered one Regular membership. Any Regular Member with 35 continuous years of membership shall not be charged dues commencing on the first of the month following the 35th anniversary of continuous membership. Regular membership shall terminate upon death or resignation of the member and the spouse/domestic partner (as defined in 3.3).

3.5 To be eligible for Life membership, an applicant shall meet all of the requirements of Regular members and be elected in the same manner and shall have been a member in good standing for at least a period of five years prior to application for Life membership. Upon such election, such members shall become Life members upon the payment of a sum as determined by the Board of Directors. Life members shall be exempt from the payment of dues. Life membership shall terminate upon death or resignation of the member and the spouse/domestic partner (as defined in 3.3). The Life membership class is currently closed. The Board of Directors retains the right to reopen said class of membership based on a majority vote of the Board of Directors.

3.6 To be eligible for Corinthian membership, an applicant must be over 21 years of age or will be an active crew member on a yacht which meets the requirements of Article III, Section 3.2, which sails under the burgee of the Golden Gate Yacht Club, and who shall have been proposed by the member-owner of such yacht, seconded by two other members and elected to membership by the vote of the Board of Directors. A sailing verification form must be submitted with the application. Further, to be eligible for Corinthian membership, said applicant must sail in a minimum of 50% of Golden Gate Yacht Club regattas. Such memberships must be renewed annually by submitting a sailing verification form for approval by the Board of Directors by March 31 of each year. A Corinthian member may apply for Regular membership at any time provided such applicant meets the requirements of Article III, Section 3.4. When applying for Regular membership, the difference between the current initiation fee and that paid by the Corinthian member will be discounted by 50%.

3.7 Effective January 1, 2013, all Affiliate, Regular Family and Affiliate Family memberships were converted to Regular membership regardless of boat ownership. Member and spouse/ domestic partner (as defined in 3.3) shall be considered one Regular membership.

3.8 To be eligible for Non-Resident membership, the applicant must have been a Regular member in good standing for the prior 12 months, and both maintain his/her primary residence and regularly moor that applicant's yacht, if applicable, more than 75 miles from the Club. Mileage shall be computed on the basis of the shortest route (as defined by Mapquest.com or equivalent website) from the Club to the residence and yacht mooring (if applicable).

3.9 Honorary membership may be bestowed in accordance with Sections 4.1 and 4.2 and shall be exempt from the payment of initiation fees and dues. There shall be three (3) classifications of honorary membership and is offered in appreciation of the individual's contribution(s) to the Club or his/her political stature. The classifications are: (i) Public Figures (elected politicians currently in office and/or senior level department heads that have a direct relationship to the operations of the Club), (ii) Contributors (people who have made a significant and extraordinary contribution to the

Club) and (iii) Key Figures in the sailing community. The continuation of honorary membership status shall be subject to an annual review by the Board of Directors at the first regularly scheduled Board of Directors meeting in the fourth quarter of the year.

3.10 To be eligible for Inactive membership, the applicant must be a member in good standing who has been granted Inactive status by unanimous vote of the Board of Directors for a period not to exceed two years. All membership privileges are surrendered during the inactive period and the inactive member may not be the guest of another member without the prior written approval of the Commodore or Chairperson of the Membership Committee. Prior to inactive status becoming effective, the membership card must be surrendered to an Officer of the Club or the General Manager. Inactive status is only available once per membership. It may be granted for one of four reasons: financial hardship, health circumstances, to attend graduate school or extensive travel for work or pleasure. The inactive member may, with the approval of the Board, be returned to prior membership status and current dues.

3.11 To be eligible for Associate membership, the applicant must be between the ages of 21 and 29 years old. Upon the Associate member's 30th birthday, he/she will be offered the opportunity to convert to a Regular membership without any additional initiation fee.

3.12 To be eligible for Cruising membership, the applicant must be a member in good standing who has been granted Cruising status for the purpose of an extended voyage by unanimous vote of the Board of Directors for a period to be determined by the Board, subject to periodic review and renewal. The member may, with the approval of the Board, be returned to prior membership status upon return from the extended voyage.

3.13 Youth membership may be granted to an applicant who is a member of the Club's Youth Sailing Program. Youth membership shall be exempt from the payment of initiation fees and dues.

3.14 Oracle Memberships are limited to 25 Regular Members. Oracle Corporation ("Oracle") holds the right to designate the individual memberships to individuals over 21 years of age and to change such designations. Oracle shall have one vote for each membership held by the corporation. Dues are charged at the current rates specified for GGYC Regular Members.

3.15 In the case of divorce or separation of domestic partners (as defined in 3.3), both individuals have the option to continue his or her membership, such class of membership to be determined by his or her circumstances at the time. Any spouse or domestic partner (as defined in 3.3) electing to continue membership shall pay the appropriate dues. No initiation fee shall be required. In the case of life members, only one (1) party may retain life membership. The other party may join as a regular member and not have to pay initiation fee.

3.16 In case of the death of one of the family members, the surviving member will be considered the member and shall pay dues accordingly.

3.17 The Board of Directors may at any time set a limit to the number of members in any membership class.

ARTICLE IV

APPLICATION FOR MEMBERSHIP

4.1 A written completed membership application in a form and manner presented by the Board of Directors accompanied by the initiation fee, is required on behalf of any person applying for membership in the Club. A majority vote of the Board of Directors shall be required in order to approve an applicant for membership. Upon receipt of a membership application, members of the Board of Directors may cast their vote electronically to approve an applicant for membership prior to Board meetings. Electronic votes must be conducted as a “reply to all” in the spirit of transparency.

4.2 An application for Honorary membership: The sponsor and each seconder for a potential Honorary member must have been a regular member (as defined in 5.1 below) in good standing for more than one year. For a proposed Honorary member, he/she must receive a majority vote of the Board of Directors at a regular Board meeting after the application has been posted on the Club bulletin board for 10 days.

4.3 Notwithstanding anything in these Amended and Restated By-Laws to the contrary:

- (a) Each application form for membership to the Club shall have printed upon it in a conspicuous place the following statement:

This is a public park facility operated and maintained on behalf of the City and County of San Francisco for the benefit of the public desiring to use these public recreation facilities by the Golden Gate Yacht Club, a non-profit organization. It is unlawful for any such organization to discriminate in its membership application or acceptance procedures on the basis of race, color, creed, religion, ancestry, national origin, age, sex, political affiliation, sexual orientation, disability or any other ground prohibited by law. Any complaint concerning allegations or discrimination shall be reported to the Recreation and Park Department of the City and County of San Francisco, McLaren Lodge, Golden Gate Park.

- (b) A rejected applicant for membership shall be notified in writing by an appropriate officer or committee that his/her application has been rejected and all money submitted with the application shall be returned to the applicant. An applicant shall be deemed accepted to membership in the Club unless, within 45 days from the date of application, the applicant is notified in writing of the rejection. An applicant otherwise eligible but for lack of space shall be placed on a waiting list on a first-come, first-served basis.

ARTICLE V

RIGHTS AND PRIVILEGES OF MEMBERS

5.1 Regular (which includes 35-year members) and Life members shall have voting rights (hereinafter referred to as “voting members”). In the case of Regular and Life members where spouses/domestic partners (as defined in 3.3) are included as part of one membership, such members shall be entitled to one vote per membership.

5.2 Membership in the Club shall commence upon election by the Board of Directors as set forth above, and shall terminate, except as otherwise provided herein, upon acceptance by the Board of Directors of any written notice of resignation from a member and satisfaction of Section 6.1 below.

ARTICLE VI

RESIGNATION, SUSPENSION OR EXPULSION OF MEMBERS

6.1 Members may resign upon: (i) the payment of all indebtedness to the Club; (ii) delivery of written notice of said resignation by certified mail or in person to an Officer, Director, or General Manager of the Club; and (iii) return to the Club of any property owned by the Club or upon such other conditions the Board of Directors may prescribe. Upon resignation, members are required to return their membership cards to an Officer, Director, or General Manager of the Club. To reinstate membership refer to Section 14.1.

6.2 Subject to Section 6.3, any member may be suspended (as discussed below), or expelled by the majority vote of the Board of Directors for violating any rule or regulation of the Club or for unbecoming conduct. A member may be suspended for a period up to 90 days by the majority vote of the Board of Directors at a regular or specially convened board meeting.

6.3 No member may be expelled unless the Club provides a hearing in order to determine that good cause for expulsion exists. “Good cause” shall be defined and must be based on a record of past acts or conduct demonstrating that the continued membership of the member would substantially impair the public recreational purpose of the Club’s property, the health, safety or welfare of its intended users and employees, or the preservation or maintenance of the Club’s property. Any member may be suspended pursuant to Section 6.2 pending an expulsion hearing. The member shall be given at least 30 days notice in writing of the purpose of the hearing, the charges against such member, and the names of the parties making such charges. At such hearing, such member shall be given an opportunity to be advised of the charges and an opportunity to meet them and to present a defense, as well as have speakers in support of such member prior to final action of the Board. A finding of good cause for expulsion shall be made and communicated, in writing, to such member. A finding of good cause for expulsion shall be subject to review, at the member’s election, by the Recreation and Park Department of the City and County of San Francisco.

6.4 Any suspension or expulsion shall apply to the member and his/her spouse/domestic partner.

ARTICLE VII

MEETING OF MEMBERS

7.1 There shall be an annual meeting of the members held in the month of November. The day and hour of the meeting shall be designated by the Board of Directors and members shall receive a written notice via e-mail/electronic notification thereof at least fourteen days in advance of the annual meeting. A special membership meeting may be called by the Board, the Commodore, or ten or more Regular, or Life members. Notice of any special meeting shall be sent electronically to each member of the Club at least ten days prior to such meeting. At the annual or special meetings, no business shall be transacted except that which is referred to in the notice given.

7.2 Any matter that has been properly noticed pursuant to Section 7.1 may be passed upon by a vote of the majority of the members present or represented by absentee ballot.

7.3 Any member may attend and address Club meetings, but only voting members may introduce and second motions for consideration by the voting members.

7.4 The order of business at the annual meeting of members shall be:

Call to Order	Reports of Special Committees
Roll Call of Officers	Elections
Determination of Quorum	Unfinished Business
Reading of Minutes	New Business
Reports of Officers	Good of Boating
Reports of Board of Directors	Adjournment
Reports of Standing Committees	

7.5 Except where inconsistent with these By-Laws, Robert's Rules of Order shall govern the conduct of all Club meetings.

ARTICLE VIII

BOARD OF DIRECTORS

8.1 The government and management of the Club shall be vested in the Board of Directors consisting of five elected officers of the Club ("Officers") and six directors.

8.2 Only voting members shall be eligible to serve as Officers or Directors of the Club. Only

one member of a voting membership may serve as an Officer or Director on the same Board. To be eligible to serve as a Club Director one must be a voting member of the Club for one year pursuant to Article V, 5.2. To be eligible to serve as an Officer, you must have served as a Director for a minimum of one (1) year. A former Director who has not served on the Board for two (2) or more years and wishes to run for a Flag Officer position must return and serve on the Board as a Director for one year prior to running for the position of a Flag Officer. Under certain circumstances, exceptions may be made with approval by 2/3 vote of the Board of Directors.

8.3 The term of office shall be two years for Officers and three years for Directors. In the case of Club Directors, the terms of directorship shall be staggered to provide for replacement of two incumbent Directors each year. Nominations for Directors shall be carried out in accordance with Article X of these By-Laws. The Commodore will vote only in the case of a tie. Staff Commodore sits on the Board in an advisory position only, and does not have a vote in matters placed before the Board.

8.4 The Board of Directors shall manage and control the business and property of the Club, and shall exercise all the corporate powers except those herein expressly reserved to the members of the Club.

8.5 The Board shall have no power to make the Club liable for any debt beyond the amount of money which shall, at the time of contracting and the Board approving such debt, be in the Treasurer's hands (on behalf of the Club), and not needed for the discharge of prior debts and liabilities; provided, however, that the Board may, with the consent of a majority of the Voting members present at any regular or special meeting, incur indebtedness as may be necessary for the furtherance of the best interests of the Club. Notwithstanding the above, no individual Board member shall incur any indebtedness on behalf of the Club without prior approval of the remaining board members. Any Board member who incurs such indebtedness shall be personally liable.

8.6 The Board of Directors shall meet at least once each month or as otherwise determined by the Board of Directors. At any other time, the Commodore or any six Board members may call a special meeting, provided all Board members are notified in advance of such special meeting. Minutes from the Board of Directors meetings shall be kept in the General Manager's office and shall be available upon request for all members to review.

8.7 Seven (7) members of the Board of Directors shall constitute a quorum for the transaction of business.

8.8 The order of business at Board meetings shall be as follows:

- | | |
|-----------------------------------|------------------------|
| A. Call to order | F. Reports of Officers |
| B. Roll Call | G. Unfinished Business |
| C. Minutes of Previous Meeting | H. New Business |
| D. Reports of Standing Committees | I. Good of Boating |
| E. Reports of Special Committees | J. Adjournment |

8.9 Only members of the Board of Directors shall have the right to vote at Board meetings except as otherwise provided by these By-Laws.

8.10 The majority of votes cast by Board members at any Board meeting shall determine the action on any item of business, unless otherwise provided for in these By-Laws. In between scheduled meetings of the Board of Directors, if an item of business arises which needs an immediate vote, the Board of Directors has the ability to do so electronically. In the spirit of transparency, electronic votes must be conducted as a “reply to all.”

8.11 Any member may attend a Board meeting and be heard after first notifying the Secretary of their desire to present an item/issue to the Board of Directors. The member will be asked to address the Board at the beginning of the meeting and will be excused following his/her presentation.

8.12 Each person who has been elected to an office or as a member of the Board of Directors and who has accepted the same shall serve for the prescribed term subsequent to the election unless physically unable to serve or unless a resignation has been accepted by the Board as provided in Section 8.14 below.

8.13 Any vacancy on the Board of Directors shall be filled by an appointment by the Commodore, subject to Section 8.2 and subject to the approval of the remaining Board members. In either case, the Board member so appointed shall serve for the remainder of the term of the Board member being replaced.

8.14 Any member of the Board of Directors who is absent during the fiscal year from three meetings of the Board with or without prior approval of the Commodore of the Club shall forfeit his/her office. It shall be the duty of the Secretary to report to the Commodore upon the absence of any Board member from any Board meeting. In addition to the foregoing, any Officer or Director may be removed from office for cause by a unanimous vote of the remaining Board Members or may submit a resignation of his or her office.

ARTICLE IX

THE OFFICERS OF THE CLUB

9.1 The Officers of the Club shall be a Commodore, a Vice Commodore, a Rear Commodore, a Secretary and a Treasurer.

9.2 It shall be the duty of the Commodore to preside at all meetings of the Club and Board of Directors, to sign and execute all written contracts and obligations of the Club, to enforce all the laws and regulations of the Club, to appoint committees, to command the Club Fleet, to act as ex-officio member of all committees, to perform such other duties as pertain to the office or as the Club or Board of Directors may specify, and to generally do and perform all acts incident to the office of President of a California corporation and which are authorized or required by law.

9.3 It shall be the duty of the Vice Commodore to assist the Commodore, and in the absence of the Commodore or a vacancy in that office, to act as Commodore.

9.4 It shall be the duty of the Rear Commodore to assist the Commodore and Vice Commodore in their duties, and in case of absence of, or unavailability of, or vacancy in, the offices Commodore and Vice Commodore, to act as Commodore, and to assume any/all other responsibilities as appropriate.

9.5 It shall be the duty of the Secretary to have custody of the Club seal, to keep minutes of the proceedings of the Club, to attend to correspondence, and to act as custodian of Club records, including maintenance of the member database, accuracy of the on-line Club roster, and provision of members; information for publication in the PICYA Yachting Yearbook, as well as all other responsibilities as required by the Board. As custodian of Club records, it shall also be the responsibility of the Secretary to maintain a true and accurate copy of the Bylaws.

9.6 It shall be the duty of the Treasurer to oversee the receipt and disbursement of Club funds, to deposit or have deposited, Club funds in bank accounts in the name of the Club in such separate accounts as the Board of Directors may prescribe, to keep or have kept, complete financial records of the Club, to make or have made a monthly report to the Board of Directors, to prepare or have prepared annually and submit to the Board of Directors a tentative budget for the ensuing fiscal year, to prepare or have prepared and submit to the members at the annual meeting a report on the financial condition of the Club, and to perform such other duties as may be required by the Board of Directors.

9.7 The immediate past Commodore (Staff Commodore) shall serve as a nonvoting advisor to the Board of Directors.

9.8 Each member acting in an official capacity, Officer or Director of the Club (hereinafter "Indemnified Person") shall be indemnified by the Club against all expenses, liabilities, judgments,

finances and amounts paid in settlement, including attorney's fees, reasonably incurred or imposed upon such Indemnified Person in connection with any proceeding to which such Indemnified Person may be a party, or in which such Indemnified Person may become involved, by reason of such Indemnified Person being or having been an Indemnified Person of the Club, or any settlement thereof, whether or not such Indemnified Person is a member acting in an official capacity, Officer or Director of the Club at the time such expenses are incurred, except in such cases where the Indemnified Person is judged guilty or willful misfeasance or malfeasance in the performance of duties. No provision of the By-Laws is intended to be construed as limiting, prohibiting, denying or abrogating any of the general or specific powers or rights conferred under any law upon the Club to furnish, or upon any court to award, such indemnification, or such other indemnification as may otherwise be authorized pursuant to any law now or hereafter in effect. The term "proceeding" shall be understood to include any inquiry or investigation that could lead to a proceeding. The indemnification provided for herein shall inure to the benefit of such person's heirs, executors and administrators to the maximum extent permitted by the law.

9.9 If a person who may be entitled to indemnification hereunder shall request that such person's expenses actually and reasonably incurred in connection with any actual or threatened action, suit, proceeding, arbitration or investigation or appeal therein be paid by the Club in advance of the final disposition, thereof, such request shall not be unreasonably refused and a response to such request shall not be unreasonably delayed by the Club.

9.10 Appropriate insurance will be purchased and maintained by the Club to provide such indemnification.

ARTICLE X

ELECTION OF OFFICERS AND DIRECTORS

10.1 Not less than 60 days prior to the annual meeting of the members, the Commodore shall appoint, subject to the approval of the Board, a nominating committee of at least three voting members (the "Nominating Committee"). No member of the Nominating Committee shall be eligible to run for office while serving on said Committee. The Nominating Committee shall, not less than 30 days prior to the annual meeting, report to the Secretary of the Club the nominations for all Officers and Directors to be filled at the election. This report shall be signed by the nominating committee members who concur therein.

10.2 A copy of the report of the nominating Committee including the names of the committee members who signed it shall be posted in a conspicuous place in the Club within five days after receipt thereof and a copy shall be sent electronically by the Secretary to each voting member of the Club within five days of such posting.

10.3 Other nominations for Officers and Club Directors may be made by petition signed by ten voting members, excluding members of the Board of Directors and Officers, provided such petition is filed with the Secretary of the Club not less than twenty days prior to the election. In the event of nominations made by petition, the Secretary of the Club shall, within five days, post a copy of such

petition or petitions in a conspicuous place in the Club and not less than ten days prior to the date of the election shall send electronically to each voting member of the Club either a copy of the ballot which shall be used in the election or other written notice of all nominations made.

10.4 The election of Officers and Directors shall be held during the annual meeting of the Club members each year. The voting shall be by ballot. Notice of the election and hours of polling shall be sent electronically/e-mail to all voting members by the Secretary at least ten days in advance of the election.

10.5 All ballots must remain sealed until presented to the tellers who will tally the votes.

10.6 Before each election, the Commodore shall nominate three tellers, none of whom are members of the Board of Directors, whose duty it shall be to receive and count the votes for Officers and Directors. The polls shall be kept open for two (2) hours prior to the call to order of the meeting on the day of the election at the Club. The tellers shall certify the results of the voting to the presiding officer who shall announce the results to the meeting. The election shall be by a majority of the votes cast. All ballots shall be placed in a sealed envelope and retained by the General Manager of the Club for one (1) year prior to being destroyed.

10.7 Ballots shall be provided by the Secretary and shall show the offices to be filled and the names of all nominees for each office.

10.8 Replacement officers, directors and committee chairs shall be voted on and approved by the Board.

10.9 Flag Officers may not serve more than two (2) consecutive terms in the same office.

ARTICLE XI

COMMITTEES

11.1 By a vote of the Board of Directors, the Commodore may nominate such standing and special committees (each a “Committee”) as is deemed necessary and advisable. In addition, there shall be the following Standing Committees. A board Member liaison to each committee shall be appointed by the Commodore with the approval of the Board of Directors. The chair and members of which shall be determined as set forth in Section 11.10. Officers of the Club may act as ex officio committee members.

- | | |
|-------------------------|---------------------------|
| House Committee | Marketing Committee |
| Race Committee | Finance Committee |
| Maintenance Committee | Membership Committee |
| Entertainment Committee | Bylaws Committee (ad hoc) |

11.2 The House Committee shall advise the Board of Directors on all matters pertaining to the services provided at the Club and its management. The General Manager shall work closely with the House Committee to provide high quality services to the membership in accordance with the budgets approved by the Board.

11.3 The Maintenance Committee shall be responsible for maintenance of the Clubhouse, berths, piers, floats, storage facilities, support boats (RHIB), and the parking lot. It shall recommend to the Board of Directors rules for use and operation of such facilities, as well as fees for the use of such facilities. The Maintenance Committee shall investigate and advise the Board and Club on maintenance problems, so as to keep the Club and its facilities in good repair and operating condition. For any maintenance or repair project or addition or alteration to the Club facilities involving expenditures greater than an amount determined by the Board of Directors, the approval of the Board must be obtained.

11.4 The Finance Committee shall investigate and advise the Club on all financial matters including future financial plans and requirements, insurance coverage and investments and assist the Treasurer in the preparation of the tentative budget for the ensuing year.

11.5 The Membership Committee shall investigate all applicants for membership, (including changes of membership class), make recommendations to the Board regarding memberships and, encourage membership, and shall yearly audit membership data.

11.6 The Race Committee shall have the direction and control of all sailboat races sailed under the auspices of the Club. It shall have use of the RHIB for the conduct of any race related activities. It shall recruit the necessary volunteers and officials to conduct all races. The Race Committee is responsible for the care and custody of race trophies belonging to the Club. It shall be the duty of the Race Committee to decide, in conformity with the applicable racing rules, all questions and disputes that may arise from the conduct of all races under the auspices of the Club. The Race Committee shall coordinate and oversee races conducted from the Club's race deck by other yacht clubs or associations. The Chair of the Race Committee will represent the Club at the Yacht Racing Association of San Francisco Bay and recommend to the Commodore other members to be appointed as additional representatives at race related events. The Race Committee shall be responsible for the maintenance of the Club's Buoy "X" and all race equipment.

11.7 The Marketing Committee shall be responsible for the dissemination of information on the GGYC website and to other publications and promote the Club to outside entities and will perform any other duties as directed by the Board of Directors.

11.8 The Entertainment Committee shall have charge of the social affairs of the Club and be present at such affairs.

11.9 The By-Laws Committee shall be an ad hoc committee for the maintenance and interpretation of the By-Laws and parliamentary procedure and shall advise on the preparation of and revisions to the By-Laws and the House Rules and Regulations.

11.10 The chair of each of the foregoing Committees shall be appointed by the Commodore and shall prepare and submit to the membership at the annual meeting of members a report concerning the affairs of the Club within the jurisdiction of that committee. Each Committee shall cooperate with the Treasurer in preparation of a tentative budget for the ensuing year. In addition, all Standing and Special Committees shall perform such further duties as may be assigned to them from time to time by the Board of Directors. Each Committee shall have the authority to determine the time and place of its meetings and set reasonable notice periods therefore.

ARTICLE XII

ACCOUNTS AND FUNDS

12.1 The Board of Directors shall designate the bank or banks wherein funds shall be deposited and shall be responsible for the Club's funds and financial affairs.

12.2 All checks shall be signed by the Commodore and countersigned by the Treasurer.

12.3 All receipts shall be forthwith deposited in a bank to the credit of the Club in the appropriate account as designated by the Board of Directors.

12.4 It shall be the duty of each officer, member and each Committee chair in charge of any activity requiring the expenditure of Club funds to file a written budget with the Board of Directors on or before December 31st of each fiscal year which report shall summarize the expenditures of such officer, member or committee in that fiscal year and the expected expenditures for the next succeeding fiscal year.

12.5 The Club's fiscal year shall begin on January 1 of each year.

12.6 Growth Fund: A restricted Growth Fund shall be maintained by the Club. The purpose of this fund shall be to have the principal amount grow in perpetuity and have the income earned on the invested fund directed to the Club's general operations. The Growth Fund shall be managed by the GGYC Board of Directors and overseen by the GGYC Treasurer.

The principal of the Growth Fund shall not be expended without approval by the Board of Directors, followed by an explanation to the general members and approval by the members at an annual or special meeting. The Board, at its discretion, may take funds from the general fund account and move it to its restricted account.

The assets of the Growth Fund shall be kept separate from all other accounts and invested at the direction of the Treasurer. There shall be no comingling of assets of the Growth Fund with any other assets. At its inception, no funds shall be disbursed from the Growth Fund and all income earned on the Fund shall be reinvested as principal until such time that the principal reaches value of

two hundred and fifty thousand dollars (\$250,000) or more. At that time, the annual earnings on the Growth Fund as determined on December 31 of each year, may be transferred into the general fund of the Club. Those earnings may then be spent in the annual operating budget. Any annual earnings not transferred to the Club at the end of each year shall be reinvested as principal.

ARTICLE XIII

INITIATION FEES AND DUES

13.1 Initiation fees and dues for all classes of members shall be fixed by the Board of Directors and may be changed by the Board at any regular Board meeting subject to at least 30 days advance written notice to the membership of the proposed changes; provided, however, that the only initiation fee charged new members shall be in the form of a membership application fee and such fee shall be reasonably related to the costs incurred in processing applications and performing any routine tasks necessary to make the facilities available to such new members; and provided further that annual dues shall be limited to the amount necessary to meet the current operating expenses of the Club and to maintain and preserve the Club's property in accordance with all regulations, rules and policies of the Park and Recreation Commission of the City and County of San Francisco.

13.2 Subject to the following sentence, the Board of Directors may levy assessments against any class or classes of membership, as it deems proper for any other funds required for Club purposes. No special assessment shall be made unless the same shall have been approved at a meeting of the members, by a majority of the members present, after notice of such meeting and its purpose shall have been given to the members at least two (2) weeks prior to the date of such meeting. All fees, dues, assessments, and membership application rates charged to members and daily use rates charges to non-members shall be subject to approval of the Recreation and Park Commission of the City and County of San Francisco.

13.3 The Board of Directors may establish additional requirements and obligations prerequisite to membership, but except as otherwise set forth herein.

ARTICLE XIV

INDEBTEDNESS TO THE CLUB

14.1 Dues and other indebtedness of a member shall be payable to the Club monthly upon presentation of a statement. A member who shall fail to make payment in full within forty-five (45) days of statement shall be posted as delinquent and notice of such delinquency shall be transmitted in writing by the Treasurer to the delinquent member.

14.2 After the notice of delinquency has been given, that delinquent member shall not have the right to incur any further debt to the Club until the amount of the delinquent dues and indebtedness shall have been paid.

14.3 If any delinquent member has not paid the amount of the delinquent dues and indebtedness within one month after notice of delinquency has been given, his/her name will be posted at the Club as delinquent and, as required herein, such member shall be suspended and during that period of suspension shall not have the privileges of the Club. The Board of Directors has the right under these bylaws to expel a member who continues delinquency for sixty (60) days or more after posting without further notice or hearing unless such delinquent member shall have in writing delivered to the Secretary a request for a hearing and offers to pay all indebtedness in a manner and form acceptable to the Board. At each Board meeting, the Treasurer shall give a full report of all outstanding indebtedness.

14.4 The Board of Directors shall have the power to reinstate any former membership that has been terminated by resignation while in good standing or by expulsion because of delinquency, but only upon application for reinstatement and on the condition that such former member pay all the dues and charges incurred or which would have been incurred if the membership had not ceased, but not exceeding the initiation fee and requirements of a new member in effect at the time of such reinstatement for the class to which said member belonged.

14.5 The Board of Directors may, at its discretion, write off the indebtedness of a member, or any part thereof, and may extend, limit, or deny credit to a member. The Board of Directors is empowered to bring suit for recovery of indebtedness owed the Club or, at its discretion, assign to a credit collection agency for collection, any overdue account of a member. In this event, the member will also be responsible for all costs of collection.

ARTICLE XV

CLUB REGULATIONS (RULES & REGULATIONS)

15.1 The Board of Directors shall have the power to adopt Club regulations (and any other Club rules or regulations) in a manner not inconsistent with these By-Laws for the purpose of providing ways and means for the proper government and conduct of business and affairs of the Club and shall likewise have the right and power to change the same from time to time.

15.2 Among the purposes of the Club, so long as it occupies public property, shall be to operate and maintain said property on behalf of the San Francisco Recreation and Park Commission, in accordance with such policies, rules, regulations and purposes as said Commission may decree from time to time.

ARTICLE XVI

SEAL, FLAGS, PENNANTS, CAPS, AND UNIFORMS

16.1 The seal of the Club shall be of standard circular form having on its circumference the wording, "THE GOLDEN GATE YACHT CLUB, SAN FRANCISCO" and the wording, "INCORPORATED SEPTEMBER 19, 1939," within the circle.

16.2 The Club flag or "burgee" shall be a pointed flag on royal blue background with a red silhouette of the Golden Gate Bridge set in a white diamond. The Officers shall display, according to rank, the rectangular flag as prescribed by the Pacific Inter-Club Yacht Association. These particular flags shall be supplied by the Club and shall remain the property of the Club. All flags and decorations shall be displayed in the same manner as described by the P.I.C.Y.A.

16.3 Cap and uniform ornaments shall be the same as described by the P.I.C.Y.A for all Officers and members.

ARTICLE XVII

TITLE TO PROPERTY

17.1 No member of this Club shall have any right, title or interest whatsoever in or to any of the property or assets which the Club may possess or may hereafter acquire. In the event of a dissolution or winding up of the Club, the Directors or persons in charge of liquidation shall divide any assets remaining after payment or other discharge of all debts and obligations in an amount to be determined by the Board of Directors and distribute the same in total or in any proportion, among any worthy charitable beneficiary or beneficiaries to be designated at that time by common agreement and consent of the Board or liquidators.

ARTICLE XVIII

CONSTRUCTION OF THE BY-LAWS

18.1 On all questions as to the construction or meaning of these By-Laws, the House Rules or other rules and regulations of the Club, (the decision of the Board of Directors shall be final unless rescinded by the Club at the annual meeting or at a special meeting convened for that purpose.

ARTICLE XIX

AMENDMENTS

19.1 These By-Laws may be adopted, repealed, amended and additional provisions added thereto at any regular or special meeting of the members at which a quorum is present, and at which at least two-thirds of the members present or represented by absentee ballot in favor of said repeal, amendment, or addition. For clarification, a quorum for the purposes of this Article XIX shall consist of the majority of the members present or represented by absentee ballot and entitled to vote. All members may vote by absentee ballot. Matters may not be adopted, amended or repealed except with the approval at a meeting duly held at which a quorum is. No repeal, amendment, or addition to these By-Laws shall be voted on at any meeting of the members unless at least thirty days notice has been given thereof by posting the proposed repeal amendment or addition on the bulletin board of the Club, and by electronically mailing a copy thereof together with a notice of the meeting to each voting member at least fourteen days prior to the meeting.

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These By-Laws of the Golden Gate Yacht Club were approved, as amended by the General Membership of the Club at a special meeting called for that purpose on November 4, 2018.



Anna B. Quillen, Secretary

November 4, 2018

Date