



UNITED STATES SAILING FOUNDATION
A DELAWARE NONPROFIT CORPORATION

UNITED STATES SAILING FOUNDATION BYLAWS
(“BYLAWS”)

As amended through August 11, 2020

ARTICLE I
Introduction

Section 1.1 Name. The name of the non-profit Corporation is the United States Sailing Foundation (“USSF”).

Section 1.2 Statement of Purposes. As provided in its Articles of Incorporation, USSF is organized for the purposes set forth in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law). As a supporting organization under Section 509(a)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), USSF shall provide support, financial and otherwise, to the benefit of the United States Sailing Association (“USSA”) and its programs, initiatives, efforts, and activities.

Section 1.3 Relationship and Collaboration with USSA. USSA determines strategy and develops campaigns, programs, initiatives, efforts, and activities intended to grow expanded access to sailing, participation in sailing, excellence in training, and opportunities for advancement to the highest levels of participation. USSF is actively committed to the advancement of USSA as well as responding to the needs and requirements of USSA including, but not limited to, soliciting support, financial and otherwise, for USSF initiatives on behalf of various USSA campaigns, programs, efforts, and activities.

Section 1.4 Offices. The registered office of USSF shall be established and maintained at the office of the InCorp Services Inc (“InCorp”), in the City of Wilmington, in the County of New Castle, in the State of Delaware, and InCorp shall be the registered agent in charge thereof. USSF shall have a business office location at 1 Roger Williams University Way, Bristol, RI 02809 and/or at such other place or places as the Board may designate from time to time.

Section 1.5 Fiscal Year. The fiscal year of USSF shall end on the 31st day of December of each year or on such other date as may be fixed from time to time by resolution of the Board.

Section 1.6 Gift Acceptance. No solicitation or contributions to USSF shall be made and no gift, bequest, or devise to USSF shall be accepted upon any condition or limitation that in the opinion of USSF may cause USSF to lose its status as tax exempt.



Section 1.7 Nondiscrimination. USSF does not discriminate on the basis of race, creed, color, national or ethnic origin, gender, religion, disability, age, sexual orientation, gender identity or expression, citizenship, status as a disabled veteran, or past or present honorable military services in any manner.

Section 1.8 Governing Law. USSF is a Delaware corporation governed by Rhode Island law, as it may be amended from time to time.

ARTICLE II Members

Section 2.1 Sole Member. The Sole Member of USSF shall be USSA (“Sole Member”).

Section 2.2 Approval. The Sole Member shall be required to approve (a) any amendment of the Bylaws; and (b) any plan for dissolution of USSF or plans to consolidate or merge USSF with or into any other entity, which shall be submitted for approval by a majority vote of a quorum of the USSF Board of Directors (the “USSF Board”).

Section 2.3 Manner of Acting. Where the act of the Sole Member is required under law or the Bylaws, the Sole Member shall execute and deliver to USSF a written instrument setting forth the action approved by the Board of the Sole Member.

Section 2.4 Liability of Sole Member. The Sole Member shall not be liable, solely by reason of being a member, under an order of court or in any other manner for a debt, obligation, or liability of USSF of any kind or of any representative of USSF. The Sole Member shall be liable to USSF only to the extent of any unpaid portion of the capital contributions, membership dues or assessments, if any, which USSF may have lawfully imposed on the Sole Member, or for any other indebtedness owed by the Sole Member to USSF.

Section 2.5 Transfer of Membership. Membership in USSF is non-transferable and non-assignable.

ARTICLE III Board of Directors

Section 3.1 Authority. Subject to any limitations set forth elsewhere in the Bylaws or the Articles of Incorporation of USSF, the affairs of USSF shall be under the general direction of the USSF Board that shall administer, manage, preserve, and protect the property and purpose of USSF. The USSF Board shall manage the business and affairs of USSF and shall exercise stewardship over, and serve as principal fiduciary of USSF resources, and oversee programs, initiatives, efforts, and activities undertaken by USSF.



Section 3.2 Composition. The USSF Board is comprised of Directors and Ex Officio Directors with full voting rights. Each individual Director and Ex Officio Director shall be a member of the USSF Board.

Section 3.3 Number. The USSF Board shall consist of at least five (5), but no more than eleven (11) directors (“Directors”). The USSF Board shall include certain Ex Officio Directors appointed by the Sole Member: (i) USSA Chief Executive Officer; (ii) President of the USSA Board; and (iii) one Athlete Alumni (“Ex Officio Directors”). Further, the Sole Member shall include the Chairman of the USSF Board as an Ex Officio member of its Board of Directors.

Section 3.4 Election and Appointment. A Director shall be proposed by the Nominating Committee and elected or appointed by the USSF Board. A Director shall be elected based upon their credentials, qualifications, skill sets, and areas of expertise as may collectively combine to assist the purposes of USSF. In addition to its three Ex Officio Directors, the Sole Member has the right to appoint up to two additional Directors. All members of the USSF Board shall be members in good standing of USSA.

Section 3.5 Term. A Director shall serve a term of three (3) years or until replaced as specified herein. A Director may be elected for a maximum of three (3) consecutive terms for no more than nine (9) years of consecutive service. Ex Officio Directors shall serve at the discretion of the Sole Member.

Section 3.6 Director Vacancies. Vacancies occurring on the Board by removal, resignation, refusal to serve, increase in the number of Directors, or otherwise shall be filled by the USSF Board, and each Director so appointed shall serve for the unexpired portion of the term of the Director being replaced or until the Director’s successor is elected, appointed or until such Director’s earlier death, resignation or removal, as occurs first.

Section 3.7 Removal. A Director shall be removed only upon a seventy-five percent (75%) vote of the entire Board of the Sole Member as well as a seventy-five percent (75%) vote of the USSF Board.

Section 3.8 Annual Meetings. The Annual Meeting of the USSF Board shall be held each year, at a date and time determined by the USSF Board (“Annual Meeting”). The Annual Meeting shall be held for the purposes of filling USSF Board vacancies, electing Officers and transacting such other business as may properly come before the meeting. If for any reason the Annual Meeting of the USSF Board shall not be held, a special meeting in lieu of the Annual Meeting of the USSF Board may be held.

Section 3.9 Regular and Special Meetings. The USSF Board shall meet regularly at dates and times established by the USSF Board. Special meetings shall be called by the Secretary upon the order of the Chairman or at the written request of a quorum of the USSF Board. All meetings of the USSF Board shall be held at the principal business office of USSF unless otherwise designated in the notice.

Section 3.10 Electronic Participation. Unless otherwise provided herein, a Director may participate in any meeting of the USSF Board by means of a conference telephone, web or video



conference, or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute the presence of a Director at a meeting.

Section 3.11 Notice. Written notice of the date, time and place of each meeting of the USSF Board shall be given to each Director at least five (5) business days in advance of the date thereof, except for the Annual Meeting where notice shall be given at least ten (10) business days in advance. Written notice shall be given to the Director personally or by sending a copy of the notice by first class or express mail, postage prepaid, electronic mail, or courier service, charges prepaid, or by facsimile transmission, to the Director's address, electronic mail, or facsimile number appearing on the books of USSF or as supplied by the Director to USSF for the purpose of notice. If the notice is sent by mail or courier service, it shall be deemed to have been given to the Director when sent for delivery.

Section 3.12 Waiver and Notice. Whenever any written notice whatsoever is required to be given under the provisions of applicable law, the Articles of Incorporation of USSF, or the Bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such waiver, shall be deemed equivalent to the giving of such notice. In the case of a special meeting, such waiver of notice shall specify the general nature of the business to be transacted. Attendance of a Director at a meeting shall constitute a waiver of notice of the meeting unless the Director attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 3.13 Quorum. At all meetings of the USSF Board, the presence of a majority of the Directors entitled to vote shall constitute a quorum. In addition to those Directors who are physically present at a meeting, a Director shall be deemed present at a meeting if participating through communication equipment or technology as specified herein. A majority of the Directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any such adjourned meeting and its details shall be given to all Directors, regardless of presence at the time of adjournment.

Section 3.14 Voting. In the presence of a quorum, each Director shall be entitled to one vote on each matter submitted to a vote of the USSF Board. Unless otherwise specified herein, the act of a majority of the Directors at a meeting at which a quorum is present shall be the act of the USSF Board. There shall be no voting permitted by proxy in any circumstance.

Section 3.15 Consent. Any action that may be taken at a meeting of the USSF Board may be taken without a meeting, if a consent in writing setting forth the action so taken shall be signed by all Directors entitled to vote and shall be filed with the Secretary of USSF.

Section 3.16 Standard of Care and Fiduciary Duty. A Director shall stand in a fiduciary relation to USSF and shall perform all duties as a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner the Director reasonably believes to be in the best interests of USSF, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.



Section 3.17 Conflict of Interest. A Director shall act in a manner intended to further the best interests of USSF. If at any time a Director has a conflict of interest or is unable to act in the best interests of USSF, the Director shall recuse from discussing and abstain from voting on the subject and shall leave the room while the matter is discussed. Recusal and abstention shall not prevent a Director from participating in other activities or discussions where no conflict of interest exists. Upon the majority vote of a quorum of the USSF Board, the USSF Board may approve a transaction that is the subject of a conflict only if it has determined that the transaction or arrangement is fair and reasonable with respect to USSF. A Director may be removed from the USSF Board for failure to recuse and abstain from voting when the Director has a conflict of interest.

Section 3.18 Compensation. A Director shall not receive compensation for service on the Board.

Section 3.19 Director Contribution. As determined by the USSF Board from time to time, a Director shall make a financial contribution of a certain level on a schedule but not less than annually during any term.

ARTICLE IV

Officers

Section 4.1 Enumeration. The Officers of USSF shall consist of a Chairman, Vice Chairman, Secretary, Treasurer and such other officers and assistant officers as the Board of Directors may from time to time designate ("Officers"). The offices of Secretary and Treasurer may be, but need not be, held by the same person.

Section 4.2 Term. An Officer shall serve a term of (3) years or until his or her successor is duly elected and takes office. An Officer may be elected for a maximum of three (3) consecutive terms for no more than nine (9) years of consecutive service.

Section 4.3 Election. All Officers shall be elected at the Annual Meeting by a majority vote of a quorum of the USSF Board.

Section 4.4 Vacancies. Any Officer vacancy shall be filled by a majority vote of a quorum of the USSF Board. The Chairman may, however, appoint an individual to fill a vacancy until a successor Officer can be duly elected or appointed by a majority vote of a quorum of the USSF Board.

Section 4.5 Chairman. The Chairman shall preside at all meetings of the USSF Board and Executive Committee. The Chairman shall exercise general supervision of the affairs of USSF and shall see that such affairs are conducted in accordance with the Articles of Incorporation and the Bylaws and pursuant to the directions of the USSF Board. The Chairman shall be an ex-officio member of all Committees.



Section 4.6 Vice Chairman. The Vice Chairman shall carry out such duties as assigned by the Chairman and shall act in the place of the Chairman if the Chairman should be unable to do so for any period of time and for any reason.

Section 4.7 Secretary. The Secretary shall make, or cause to be made, minutes of all meetings of the USSF Board. The Secretary shall be responsible for the timely mailing or delivery of all notices of meetings of the USSF Board, and, generally, will perform all duties incident to the office of secretary and such other duties as may be required by law, by the Articles of Incorporation or by the Bylaws, or which may be assigned from time to time by the USSF Board.

Section 4.8 Treasurer. The Treasurer shall supervise the financial activities of USSF. Specifically, the Treasurer shall see that: (a) full and accurate accounts of receipts and disbursements are kept; (b) a system is in place such that all monies and other valuable effects are deposited in the name and to the credit of USSF in such depositories as shall be designated by the USSF Board; and (c) Directors at the regular meetings of the USSF Board, or whenever they may require it, receive an account of the financial condition of USSF. In performing these functions, the Treasurer may rely on employees of USSA or any affiliate of USSF who possess special financial training and skills and whose employment responsibilities include management of USSF's financial affairs.

Section 4.9 Other Officers. Each other Officer shall have such responsibilities and perform such duties as may be prescribed by the USSF Board from time to time.

Section 4.10 Removal. An Officer shall be removed from office only upon a seventy-five percent (75%) vote of the entire USSF Board.

ARTICLE V

Board of Trustees

Section 5.1 Trustees. USSF shall be supported by Trustees of different types and title (collectively, including Athlete Alumni Trustees, "Trustees") at the discretion of the USSF Board. A Trustee shall provide substantial and sustained financial support to USSF as well as actively assist USSF in fundraising. The level of financial contribution and commitment for a set time period that is required of a Trustee depending on type and title shall be determined from time to time by the USSF Board. The appointment of a Trustee shall be approved by a majority vote of a quorum of the USSF Board. The USSF Board may remove any Trustee for failure to satisfy his or her commitments to the USSF by a majority vote of a quorum of the USSF Board.

Section 5.2 Athlete Alumni Trustees. USSF may be supported by two Athlete Alumni Trustees ("Athlete Alumni Trustee"). An Athlete Alumni Trustee shall serve a term of two (2) years. An Athlete Alumni Trustee may be reelected for an unlimited number of consecutive terms. The level of financial contribution and commitment that is required of an Athlete Alumni Trustee shall be a determined from time to time by the USSF Board.



Section 5.3 Meetings. The USSF Board shall meet at least twice annually, at a date and time established by the USSF Board, in order to hold a meeting at which the Trustees may brief and/or offer comment to the Executive Committee of the Board (“Trustee Meeting”). The Board is not beholden to any recommendations or requests of any Trustee.

Section 5.4 Notice. Written notice of the date, time and place of each Trustee Meeting shall be given to each Trustee at least five (5) business days in advance of the date thereof. Written notice shall be given to the Trustee personally or by sending a copy of the notice by first class or express mail, postage prepaid, electronic mail, or courier service, charges prepaid, or by facsimile transmission, to the Trustee’s address, electronic mail, or facsimile number appearing on the books of USSF or as supplied by the Trustee to USSF for the purpose of notice. If the notice is sent by mail or courier service, it shall be deemed to have been given to the Trustee when sent for delivery.

Section 5.5 Capacity. A Trustee shall have no fiduciary duties or obligations to USSF other than satisfaction of the required contribution level and commitment to assisting in fundraising. A Trustee shall have no authority to act on behalf of USSF or the USSF Board in any form or manner unless expressly given such authority by a majority of votes of a quorum of the USSF Board.

ARTICLE VI

Committees

Section 6.1. Executive Committee. The USSF Board shall maintain an Executive Committee to manage routine USSF Board functions. The Executive Committee shall be comprised of the Chairman, Vice Chairman, Secretary, and Treasurer as elected. The Executive Committee shall have such further power and duties as shall be delegated to it by a majority vote of a quorum of the USSF Board.

Section 6.2 Formation. The Executive Committee may deem advisable the formation of committees of various purposes and sizes to assist in the administration and conduct of the affairs of USSF (“Committees”). Committees may be formed for purposes deemed necessary by the Executive Committee chairpersons and Committee members shall be appointed annually by the Executive Committee and may be reappointed to a Committee for an unlimited number of terms.

Section 6.3 Operation. Committees may meet as necessary to accomplish their goal. Except for the Executive Committee, any person or entities including Directors and Trustees shall be eligible to serve as Committee members. The chairperson of each Committee shall determine the date and place of all committee meetings. A Committee may adopt its own rules of procedure not inconsistent with the Bylaws.

Section 6.4 Limitation of Power of Committees. No Committee shall have authority to act on behalf of USSF or the USSF Board in any form or manner unless expressly given such authority by a majority of votes of a quorum of the USSF Board.



Section 6.5. Nominating Committee. The USSF Board shall maintain a Nominating Committee to submit nomination of prospective Directors and Officers to recommend to the USSF Board. The Nominating Committee shall consist of at least three (3) Directors, including the USSA Chief Executive Officer.

ARTICLE VII

Liability of Directors

Section 7.1 Limitation of Personal Liability. A Director shall not be personally liable based solely on his or her conduct in the execution of the office or duty unless the conduct of the Director, Officer, Trustee, or volunteer regarding the person asserting the liability constituted malicious, willful, or wanton misconduct. Such limitation on liability does not apply to the responsibility or liability of a Director pursuant to any criminal statute or for payment of taxes pursuant to any federal, state or local law.

Section 7.2 Preservation of Rights. Any repeal or modification of this Article by the USSF Board shall not adversely affect any right or protection existing at the time of such repeal or modification to which any Director or former Director may be entitled under this Article, specifically, section 7.1. The rights conferred by this Article shall continue as to any person who has ceased to be a Director and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE VIII

Indemnification

Section 8.1 Indemnification. Unless the indemnification would jeopardize the tax-exempt status of USSF, USSF shall indemnify, to the fullest extent permitted by law, each Director, Officer, and Trustee (including each former Director, Officer, and Trustee) of USSF who was or is or a party or is threatened to be made a party to or a witness in any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of USSF), by reason of the fact that the Director or Officer is or was an authorized representative of USSF.

Section 8.2 Limitations of Indemnification. Indemnification as described herein is limited to situations and circumstances in which a Director or Officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of USSF, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.



ARTICLE IX

Operations of USSF; Administration of Funds

Section 9.1 No Private or Political Beneficiaries. No part of the earnings or assets of USSF shall inure to the benefit of any private individual, aside from compensation of USSF employees or contractors, and no part of the activities of USSF shall consist of lobbying and USSF shall not engage in any political campaign activities for or in opposition to any candidate for public office.

Section 9.2 No Violation of Purposes. In no event and under no circumstances shall the Board make any distribution or expenditure, engage in any activity, hold any assets, or enter into any transaction whatsoever, the effect of which under applicable laws then in force will cause USSF to lose its status as an organization to which contributions are deductible in computing the net income of the contributor for purposes of income taxation.

Section 9.3 Tax Records. USSF shall maintain at its principal office a copy of its application for exemption and all tax returns filed with the Internal Revenue Service. To the extent required by law, such documents shall be made available during regular business hours for inspection by any Director or Officer requesting to see them.

Section 9.4 Annual Report. The Treasurer shall submit annually to the Board a financial report containing those details required to be included under the provisions of law governing USSF, the Bylaws, or otherwise as required by the Board.

Section 9.5 Books and Records. USSF will keep correct and complete books and records of account and will also keep minutes of the proceedings of the Board and its committees. USSF will keep at its principal office the original or a copy of its Bylaws, including amendments to date, certified by the Secretary of USSF.

Section 9.6 Annual Audit. USSF shall use the independent certified public accountant selected by the USSA Audit Committee to conduct an annual audit or review of USSA and USSF and to report on the financial condition and operation of USSA and USSF. The annual audit and report on or review of the financial condition and operation of USSF shall be addressed by the USSF Board at its Annual Meeting.

ARTICLE X

Dissolution

Section 10.1 Dissolution. The dissolution of USSF shall be authorized only upon a 75% vote of the USSF Board and the advance affirmative vote of the Sole Member of USSF. In effectuating the dissolution, the Board shall comply with dissolution procedures set forth in the Rhode Island Non-Profit Corporation Act.



ARTICLE XI
Whistleblower Protection Policy

Section 11.1 Personal Conduct. USSF's Code of Ethics requires all volunteers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. USSF expects all volunteers and employees to practice honesty and integrity in fulfilling their responsibilities and to comply with the Code of Conduct and with all applicable laws and regulations.

Section 11.2 Compliance. This whistleblower protection policy complies with the Public Company Accounting and Reform and Investigator Protection Act of 2002 (Sarbanes-Oxley) and is included in the US Sailing Foundation Policies and Procedures established and approved by the USSF Board on November 13, 2019.

Bylaws amended 8/11/2020