



**BYLAWS
OF THE
PRINCETON NATIONAL ROWING ASSOCIATION**

Adopted January 28, 2019

PRINCETON NATIONAL ROWING ASSOCIATION
BYLAWS
(A 501 (c) (3) Not-for-Profit Corporation)

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ARTICLE I: NAME

The name of this nonprofit corporation is: Princeton National Rowing Association (hereinafter referred to as the "Association"), a corporation organized under the laws of the state of Delaware.

ARTICLE II: NONPROFIT PURPOSES

Section 1. Internal Revenue Code § 501(c)(3) Purposes

The Association is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code (Title 26 of the United States Code) (hereafter the "IRC").

Notwithstanding any other provision of these Bylaws, the Association shall not carry on any other activities not permitted to be carried on:

- (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the IRC (or any successor provision), or
- (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code (or any successor provision).

Section 2. General Objectives & Purposes

The Association is organized to conduct any lawful business and engage in any lawful act or activity consistent with applicable Federal and State law, and such other laws governing not-for-profit, Delaware corporations exempt from Federal income tax under Section 501(c)(3) of the IRC.

Section 3. Specific Objectives & Purposes

Subject to Section 2, the Mission of the Association is to provide a venue where athletes of all ages, talents and backgrounds have the opportunity to develop their rowing abilities to their highest potential. It shall do so by:

- (a) Maintaining and constantly seeking to improve one of the nation's premier rowing venues.
- (b) Providing a world class training facility for all its constituents including Olympic and elite team members, local students and Masters rowers.
- (c) Promoting opportunities for area youth to excel in the sport of rowing.
- (d) Conducting top level regattas and events
- (e) Supporting community development across greater Mercer County, NJ, through targeted rowing programs.

ARTICLE III: OFFICES

The Association shall maintain an office in a place determined by the Board of Directors, which is not required to be in the state of Delaware. The Association shall have a registered agent as required by law.

ARTICLE IV: MEMBERSHIP

Section 1. Determination of Members

- (a) The Members of the Association as of the date of the adoption of these bylaws are listed in Appendix A to these Bylaws.
- (b) Additional Members of the Association may be elected by the Members. When a new Member is elected, it shall be recorded by the Secretary in the minutes of the meetings of the Members and the Secretary shall also forthwith inform the Board of Directors. The Secretary shall thereupon revise Appendix A as required in order to maintain an accurate list of the current Members.

Section 2. Qualifications

Members shall be interested in the Objectives and Purposes of the Association. There shall be no fees or dues charged to the Members. Upon election, Members shall agree that their identities may be disclosed by the Association.

Section 3. Meetings

- (a) An annual membership meeting shall be held once each year in the month of June, at such date, time and place either within or outside the State of Delaware, as shall be determined by a resolution or written consent of the Members, and designated in a notice or waiver of notice of the meeting. At each Annual Meeting the Members shall elect the Directors as specified in these Bylaws, and may transact such other business as may properly come before the meeting.
- (b) Special meetings of the Members may be held pursuant to a resolution of the Board of Directors or by resolution or written consent of the Members, and designated in a notice or waiver of notice of the meeting.

Section 4. Voting & Quorum

All Members are entitled to vote at the annual membership meeting. A majority of the total number of Members shall constitute a quorum at all membership meetings.

Section 5. Manner of Acting

- (a) Each Member shall have one vote on all matters submitted to the Members for approval. The act of a majority of members at a meeting at which a quorum is present shall be an act of the membership, except as otherwise provided by law or by these Bylaws.
- (b) Meetings of the Members may be conducted by conference call, teleconference, or other electronic means, as permitted by law, provided that all persons can hear one another, and all Members are otherwise able to fully participate in the meeting. Votes of the Members received in such manner shall have the same force and effect as votes at a meeting at which the Members are physically congregated.
- (c) Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Members, and shall be filed with the Secretary.

Section 6. Notice

Notice of any meeting of the Members shall be sent to each Member by either U.S. mail, overnight courier, facsimile, electronic mail or other mode of written transmittal, not less than ten (10) days before the time set for such meeting, and must include the time, date, and place of such meeting. The Members may waive the requirements of this section by unanimous written waiver.

Section 7. Death, Resignation or Deprivation of Member

- (a) All the rights, powers and privileges of any member of the Association shall cease upon his or her death, disability or resignation or upon his or her removal according to law.
- (b) A Member may resign by submitting a written resignation to the Secretary of the Association.
- (c) A Member may be removed for cause by a vote of two thirds of the total number of the Members (other than the Member subject to removal) at a special meeting of the Members called for this purpose, after notice and an opportunity to be heard has been provided to the Member subject to removal.

ARTICLE V: BOARD OF DIRECTORS

Section 1. General Powers

The property, affairs and business of the corporation shall be managed and controlled by its Board of Directors. The Board of Directors may, by resolution, delegate to officers of the corporation and to committees, such powers as provided for in these Bylaws.

Section 2. Number and Manner of Election

The number of Directors shall be nine voting members, each of whom shall be a natural person. These directors shall be chosen as follows:

- (a) One person from among one or more persons nominated to the Members by the Hun School,
- (b) One person from among one or more persons nominated to the Members by the Lawrenceville School,
- (c) One person from among one or more persons nominated to the Members by the Peddie School,
- (d) One person from among one or more persons nominated to the Members by the United States Rowing Association,
- (e) One person from among one or more persons nominated to the Members pursuant to Section 15 below, representing Mercer Rowing;
- (f) One person nominated to the Members by the Board of Directors who is the Executive Director of the Association,
- (g) Three persons elected at-large by the Members.

The nominees described in Sections (a) to (f) above shall be deemed elected by the Members unless by vote of those constituting at least two-thirds of the total number of the

Members, the Members shall decide not to elect the nominee provided. In such case the Members shall notify the nominating entity of the reasons for the action, and shall invite another nomination.

Section 3. Qualifications of Directors

Directors must be at least 18 years of age. Except for the Director elected pursuant to Section 2(g) (the Executive Director), a Director shall not be an employee of the Association. Members of the Association are eligible to be Directors, but a Director need not be a Member.

Section 4. Meetings

The Board of Directors may provide by resolution the time and place for holding regular meetings or special meetings of the Board. The first meeting of the Board following the annual meeting of the Members shall be the organizational meeting at which officers are elected. The Board shall use best efforts to hold the organizational meeting by the end of the next calendar month following the annual meeting of the Members.

The meetings of the Board of Directors shall be open unless discussing individual personnel matters or unless the Board shall otherwise vote to conduct an executive session. The Executive Director shall recuse himself or herself from the Board meeting or Board committee meeting when the Board or committee is discussing the Executive Director's performance and/or compensation.

Section 5. Special Meetings

Special meetings of the Board of Directors may be called by the President or the written request of a majority of the members of the Board.

Section 6. Notice

Notice of any meeting of the Board of Directors shall be sent to each Director by either U.S. mail, overnight courier, facsimile, electronic mail or other mode of written transmittal, not less than 10 days and not more than 60 days before the time set for such a meeting, and must include the time, date, and place of such meeting. Any Director may waive notice of any meeting before, at or after such meeting.

Section 7. Quorum

A presence of a majority of the members of the Board of Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board. When, pursuant to the conflicts of interest policy adopted pursuant to Section 10, a Director is recused from voting, the number of members of the Board of Directors in office for purposes of calculating a quorum shall be accordingly reduced, provided that a quorum shall never be less than three Directors.

Section 8. Manner of Acting

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided by law or by these Bylaws.

Section 9. Conduct of Meetings

- (a) Meetings of the Board may be conducted by conference call, teleconference, or other electronic means, as permitted by law, provided that all persons can hear one another, and all persons are otherwise able to fully participate in the meeting. Votes of the members of the Board of Directors received in such manner shall have the same force and effect as votes at a meeting at which the members of the Board of Directors are physically congregated.
- (b) Where permitted by law, any action required to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

Section 10. Conflicts of Interest

The Board shall adopt and publish a conflicts of interest policy.

Section 11. Vacancies

Any vacancy occurring caused by the death, resignation, removal, disqualification, or otherwise, in the Board of Directors may be filled by the Members. A vacancy in one of the seats on the Board described in Section 2 (a) to (f) above shall be filled by the Members after receiving a nomination from the entity entitled to do so under those provisions.

Section 12. Removal

A Director may be removed with or without cause by vote of at least two-thirds of the total number of Members.

Section 13. Term of office

The term of office for all elected Directors shall be three years, and until the Director's successor is elected and qualifies. The term of office for the Director elected pursuant to Section 2(f) above, i.e. the Executive Director, shall be the shorter of three years or the time when he or she ceases to be Executive Director. An incumbent Director is eligible for re-election without limit.

On the date these Bylaws are adopted, the Board of Directors shall be divided into three classes. At-large directors elected pursuant to Section 2(g) shall be divided into these classes as determined by the Members.

- (a) Class 1: the directors elected pursuant to Section 2(a) and (d) (i.e. nominees of the Hun School and the United States Rowing Association), and one of the at-large Directors elected pursuant to Section 2(g), whose terms will expire at the first annual meeting of the Members held after such classification becomes effective;
- (b) Class 2: the directors elected pursuant to Section 2(b) and (e) (i.e. nominees of the Lawrenceville School and the Mercer Rowing Group), and one of the at-large directors elected pursuant to Section 2(g), whose terms will expire at the second annual meeting of the Members held after such classification becomes effective;

- (c) Class 3: the directors elected pursuant to Section 2(c) and (f) (i.e. nominee of the Peddie School and the Executive Director), and one of the at-large directors elected pursuant to Section 2(g), whose terms will expire at the third annual meeting of the Members held after such classification becomes effective.

At each annual election held after such classification becomes effective, directors shall be elected by the Members for a full term to succeed those whose terms expire.

Section 14. Compensation

Except for the Director elected pursuant to Section 2(f) above (the Executive Director), no Director shall receive, directly or indirectly, any salary or compensation for the Director's services as a member of the Board, but members of the Board may receive reimbursement for expenses incurred on behalf of the Association.

Section 15. Mercer Rowing Representative Nominating Committee

The Director nominated pursuant to Section 2(e) shall be selected by a special nominating committee consisting of five persons, none of whom shall be employees of the Association. Four of those persons shall be drawn from those representing the interests of the junior and youth rowing programs maintained by the Association for residents of Mercer County, and one shall be drawn from those representing the masters program. The Board may adopt further necessary procedures to select members of this special nominating committee that are consistent with these Bylaws.

ARTICLE VI. OFFICERS

Section 1. Officers

The Officers of the Association shall consist of a President, Vice President, Secretary, and Treasurer and such other Officers as may be determined by the Board of Directors. The Board of Directors may create such other Officer positions as it shall deem necessary and proper, and such Officers to be vested with such authority and to be obligated to perform such duties as shall be prescribed by the Board of Directors. One person may hold more than one Officer position, except that the same person may not serve as President and Vice-President simultaneously or as President and Secretary simultaneously.

Section 2. President

The President shall be a member of the Board of Directors. The President shall:

- (a) Supervise the overall operation of the Association and its strategic plan.
- (b) Preside at and propose the agenda at meetings.
- (c) Monitor the activities of the Executive Director and communicate regularly with the Executive Director regarding the affairs of the Association.
- (d) Report to the Board of Directors as necessary to insure they are adequately informed about the affairs of the Association
- (e) Nominate committees as specified in Article VII below and supervise their activities.

Section 3. Vice-President

The Vice-President shall be a member of the Board of Directors. The Vice-President shall:

- (a) Preside in the absence of the President.
- (b) Act as President in situations when the President is recused or otherwise unavailable to perform the duties of office.
- (c) Assume the office of the President, should a vacancy occur, for the remainder of the un-expired term only.
- (d) Assist the President as requested.

Section 4. Secretary

The Secretary may, but need not be, a member of the Board of Directors. The Secretary shall:

- (a) Record and maintain minutes of all meetings of the Board of Directors and the Members.
- (b) Insure that all notices that may be required under these Bylaws are properly transmitted.
- (c) Oversee any election processes or other governance procedures that are described in these Bylaws and monitor compliance with applicable procedures.
- (d) Act as custodian of the seal of the Association, and certify the acts of the Members, the Board of Directors, or other entity of the Association, as may be required for the Association to conduct its affairs.
- (e) Assist the President as requested.

Section 5. Treasurer

The Treasurer may, but need not be, a member of the Board of Directors. The Treasurer shall not be an employee of the Association. The Treasurer shall, either directly or through appropriate delegates:

- (a) Receive and disburse funds with appropriate authorization.
- (b) Maintain financial records.
- (c) Prepare financial reports.
- (d) Assist the President as requested.

Section 6. Election and Term of Office

The Officers shall be elected by the Board of Directors for a one year term. Incumbent officers may be re-elected without limitation. Each officer shall hold office until such officer's successor is elected and qualifies or until such officer's earlier resignation or removal. Any officer may resign at any time upon written notice to the Secretary. Officers shall be elected at the first board meeting following the annual Meeting of the Members.

Section 7. Removal

Any Officer may be removed from office at any time by the affirmative vote of two-thirds of the Directors in office, whenever in their judgment the best interests of the Association would be served thereby.

Section 8. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

ARTICLE VII. COMMITTEES

Section 1. Committee Formation

The Board of Directors shall constitute the committees specified in this Article and may constitute other committees as needed. Except as otherwise specified in these Bylaws, the President shall nominate the Chair and members of all committees, which nominations are subject to ratification by the Board. Once seated, committee members shall serve at the pleasure of the President unless otherwise provided in these Bylaws.

Section 2. Audit and Compliance Committee

- (a) The Audit and Compliance Committee shall be composed of a minimum of two (2) persons, a majority of whom shall be members of the Board. Neither the Executive Director nor any other employee of the Association shall be members of the Audit and Compliance Committee. No member of the Audit and Compliance Committee shall simultaneously serve on the Finance and Development Committee.
- (b) The Audit and Compliance Committee shall assist the Board of Directors in fulfilling its responsibility to provide oversight of management regarding: (1) the Association's systems of internal controls and risk management; (2) the integrity of its financial statements; (3) the Association's compliance with legal and regulatory requirements and ethical standards; and (4) the engagement, independence and performance of the Association's independent auditors. It shall perform such other duties related to compliance with applicable laws and regulations as may be assigned by the Board of Directors.

Section 3. Finance and Development Committee

- (a) The Finance and Development Committee shall be composed of a minimum of two (2) people, at least one of whom shall be a member of the Board.
- (b) The Finance and Development Committee shall supervise the preparation of the proposed annual budget in consultation with the Executive Director, and shall recommend to the Board policies related to development of adequate resources to meet the operational and strategic needs of the Association.
- (c) The Finance and Development Committee shall:
 - 1. Supervise the development of fundraising plans and relationships with current and prospective major donors,

2. Monitor the execution of fundraising plans, including the performance against plans and cost-effectiveness and, subject to the authority of the Audit Committee, compliance with legal and ethical standards.

Section 4 Safeguarding Committee and Safeguarding Officer

- (a) The Safeguarding Committee shall consist of one or more persons, none of whom shall be an employee of the Association. Members of the Safeguarding Committee need not be members of the Board. The Chair of the Safeguarding Committee shall also serve as the Safeguarding Officer for the Association.
- (b) The Board of Directors shall adopt appropriate policies and procedures related to the personal safety and welfare of all participants in the Association's activities and describing the role of the Safeguarding Officer. The Safeguarding Committee may recommend to the Board such new policies and procedures as it believes appropriate.
- (c) The Safeguarding Committee and the Safeguarding Officer shall monitor compliance with the policies and procedures adopted pursuant to subsection (b) above, as well as applicable laws, including laws that mandate reporting to law enforcement of suspected child abuse or neglect.

ARTICLE VIII. EXECUTIVE DIRECTOR

Section 1. Selection

The Board of Directors shall have the power to hire and dismiss the Executive Director, who shall be an employee of the Association, and who shall serve at the pleasure of the Board of Directors.

Section 2. Powers and Duties of the Executive Director

The Executive Director shall be the Chief Executive Officer of the Association and shall have full and general power and authority to conduct the affairs of the Association, subject to such policies and limitations as may be adopted by the Board of Directors. All other employees of the Association shall report to and be supervised by the Executive Director.

ARTICLE IX. IRC 501(c)(3) TAX EXEMPTION PROVISIONS

Section 1. Limitations on Political Activities

No substantial part of the activities of the Association shall be the carrying on of lobbying or otherwise attempting to influence legislation (except as otherwise provided by Section 501 (h) of the Internal Revenue Code), and the Association shall not support or oppose any candidate for elective public office or participate in any political campaign.

Section 2. Prohibition Against Private Inurement

No part of the net earnings of the Association shall inure to the benefit of, or be distributed to, its members, directors or trustees, officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Association.

Section 3. Distribution of Assets

Upon the dissolution of this Association, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Association shall be distributed for one or more exempt purposes within the meaning of Section 501(c) (3) of the IRC or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of the State of Delaware.

ARTICLE X. AMENDMENTS

Section 1. Amendment by Members

These Bylaws may be amended by a vote of at least two-thirds of the total number of Members at a regular or special meeting of the Members, or if a proposed amendment is presented to the Members by the Board of Directors, by a majority of Members voting at a regular or special meeting.

ARTICLE XI: MISCELLANEOUS

Section 1. Grants, Contracts, Etc., How Executed.

The Board of Directors may authorize any officer or officers, agent or agents, to make, enter into, execute and deliver any grant, contract or other instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances. Unless authorized so to do by these Bylaws or the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Association by any grant, contract or engagement, or to pledge its credit or to render it liable pecuniary for any purpose or in any amount.

Section 2. Checks, Drafts, Etc.

All checks, drafts or other evidences of indebtedness issued in the name of the Association shall be signed or endorsed by such one or more officers, agents or employees of the Association as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits

All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies, mutual funds, or other depositories as the Board of Directors may from time to time designate, or as may be designated by any officer, agent or employee of the Association to whom such power may be delegated by the Board of Directors, and for the purpose of any such deposit, all checks, drafts, and other orders for the payment of money which are payable to the order of the Association may be endorsed, assigned and delivered by any officer of the Association authorized by, or in such other manner as may from time to time determined by resolution of, the Board of Directors.

Section 4. Indemnification

The Association shall, and hereby does, indemnify each of its present and former Members, Directors, officers, employees and agents and any other person who may

serve or have served, against expenses actually and necessarily incurred by her or him in connection with the defense of any action, suit or proceeding in which he or she is made a party by reason of being or having been a Director, officer, employee or agent of the Association, provided the Member, Director, officer, employee or agent acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association, and provided further that if such indemnity is with respect to a criminal proceeding, the Member, Director, officer or agent had no reasonable cause to believe the conduct was unlawful.

Section 5. Insurance

The Association may purchase and maintain insurance on behalf of the Members, the Directors, officers, employees, former Members, former Directors, former employees and former officers and all persons who have served at its request or by their election as a member, director or officer of another association, organization or corporation or in a fiduciary capacity with respect to any employee benefit plan against any liability, or settlement based on asserted liability, incurred by them by reason of being or having been Members, directors, employees or officers of the Association or members, directors, employees or officers of such other association, corporation, organization or corporation, or in a fiduciary capacity with respect to any employee benefit plan of the Association, whether or not the Association would have the power to indemnify them against such liability or settlement under the provisions of this section.

Section 6. Fiscal Year

The fiscal year of the Association shall commence on July 1 and end on June 30.

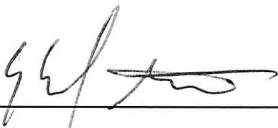
Section 7. Seal

The Board of Directors shall approve and provide a corporate seal.

Section 8. Dissolution

The Association may be dissolved by a concurrent resolution adopted both by vote of two-thirds of the members of the Board of Directors in office, and vote of 60% of the total number of Members. Upon adoption of such a resolution, the Board of Directors shall dissolve the Association and distribute its assets consistent with the Articles of Incorporation and Article XIII, Section 3 of these Bylaws.

These Bylaws represent the true and correct Bylaws of the Princeton National Rowing Association approved and adopted by the Board of Directors on January 29, 2019.



Kristopher Grudt
Secretary, PNRA Board of Directors

APPENDIX A
Members of the Princeton National Rowing Association
as of January 5, 2019

Ronald Chen of Berkeley Heights, New Jersey

James Millar of Princeton, New Jersey

Daniel Protz of Zurich, Switzerland

Richard Smith of Delray Beach, Florida.