

BYLAWS
of the
Offshore Doubles Sailing Association, Inc.
adopted September 25, 2020

ARTICLE I

Name, Corporate Office and Mission

1.1 Name. The name of this Corporation shall be the **Offshore Doubles Sailing Association, Inc.**

1.2 Corporate Office. The principal office of this Corporation shall be in the Town of Marblehead, Essex County in the Commonwealth of Massachusetts.

1.3 Mission. The Doublehanded Offshore Racing Association is a private, independent, not-for-profit corporation dedicated to the growth and advancement of the international discipline of double-handed offshore sailboat racing and more broadly to advance the sport of sailing.

The President shall have a statement of plans and goals to accomplish this mission published annually for the **Board of Trustees.**

ARTICLE II

Members of the Corporation

2.1 Members. The Corporation shall have no voting members and all of the rights and duties of members under Chapter 180 of the Massachusetts General Laws shall be exercised by and belong to the Board of Trustees of the Corporation.

2.2 Non-Voting Members. The Board of Trustees may elect or designate non-voting "Honorary Members," and "Advisors" upon such terms, conditions and qualifications as the Board of Trustees deems best. Honorary Members and Advisors shall strive to become informed ambassadors and advocates to increase external recognition and forge new connections that help sustain and increase both public and private support for the Corporation. Unless the Board of Trustees otherwise determines, such persons shall serve in an honorary capacity and shall have no rights and responsibilities with respect to the Corporation, including without limitation any right to notice of, or to vote at, any meeting of the Board of Trustees. The Board of Trustees may from time to time establish one or more additional classes of nonvoting members.

ARTICLE III

The Board of Trustees

3.1 Management. The government, control and general management of the affairs, funds and property of the Corporation and all its powers shall, except as otherwise provided by law, the Articles of Organization or by these Bylaws, be vested in the Board of Trustees. To this end and without limitation of the foregoing or of the powers expressly conferred by law, the Articles of Organization or by these Bylaws, the Board of Trustees shall have the power to: (i) authorize actions on behalf of the Corporation; (ii) make rules or regulations for the management of the Corporation; (iii) create additional offices; (iv) select, employ, or remove agents or employees; (v) establish and fill vacancies in, change the membership of and dissolve the committees constituted by it; and (vi) amend the Bylaws. In addition to its other powers and responsibilities, the Board shall review and approve an annual budget for the Corporation, and shall adopt such policies as it deems appropriate for the distribution of income or principal for the use by the Corporation for operating or capital purposes. The Board of Trustees may exercise its powers and act on any matter notwithstanding the existence of one or more vacancies in the Board of Trustees.

3.2 Composition of the Board of Trustees. The Board shall consist of not less than three (3) or more than seven (7) elected Trustees, and such ex officio Trustees as are hereinafter provided. At each Annual Meeting of the Corporation, the Board shall fix the number of Trustees. If the Board at any Annual Meeting shall not fix the number of Trustees, the number in effect at the commencement of such meeting shall remain in effect. The number of Trustees may be increased or decreased by the Board of Trustees at any meeting by vote of a majority of the Board of Trustees then in office.

3.3 Election and Term of Office. Trustees shall be elected by the Board of Trustees at the Annual Meeting of the Corporation to hold office for a term of three years as set forth below, renewable, with a limit of four (4) consecutive terms. If election occurs at a time other than the Annual Meeting the counting of service years will begin at the next Annual Meeting, although the appointment is effective upon election. After a Trustee has completed four (4) consecutive terms, the Trustee may not be elected again until at least one year has elapsed since the expiration of that Trustee's term. If a Trustee becomes an officer, the Trustee's term may be extended as necessary to permit the Trustee to complete the term of office.

3.4 Ex officio Trustees. The Chair of the Board of Trustees, the President, the Treasurer, and the Secretary shall each be an ex officio member of the Board of Trustees and shall serve as a Trustee for so long as they hold their respective offices. Ex officio Trustees shall have all of the rights and privileges of elected Trustees, including the right to vote.

3.5 Meetings. The Spring Meeting of the Board of Trustees, which shall be the Annual Meeting of the Corporation, shall be held in Woods Hole, Massachusetts, or at such other place in the Commonwealth of Massachusetts as the Trustees may designate, on the fourth Thursday of September, but if the Annual Meeting is not then held, a meeting may be

held in lieu thereof on such other date as the Trustees may designate and any business transacted or election held at such meeting shall be as valid as if transacted or held at an Annual Meeting.

The Board will endeavor to hold three additional meetings as determined by the Board and/or Executive Committee, spaced appropriately throughout the year. All meetings of the Board of Trustees, including special meetings of the Board of Trustees, shall be held at such time and place within or without Massachusetts as may from time to time be fixed by the Board or as may be specified in the call of any meeting. Meetings may be called by the Chair of the Board of Trustees or by any three (3) or more elected Trustees. During every meeting of the Board, there shall be an executive session, which shall be attended by all Trustees and Ex Officio Trustees present, except that any person attending who has a conflict of interest related to any part of said session shall be excused for that portion of the session. Legal counsel may attend as necessary or helpful.

3.6 Notices. Notice of all meetings of Trustees shall be given to each Trustee and, at the request of the Chair of the Board, to anyone else, by the President, the Secretary or any other officer directed to do so by the Trustees, indicating the time and place of each meeting. Notice shall be in written, printed, electronic, or facsimile and shall be personally delivered, electronically transmitted, faxed, mailed or sent, postage or fee prepaid, to each Trustee at his or her address last shown on the records of the Corporation. Notices of regular meetings shall be given no less than ten calendar days before the day of the meeting. Notices of special meetings shall be given no less than five days in advance of the meeting. Notices of special meetings shall also state the purposes thereof.

Where a Trustee has registered an electronic mail address or facsimile telephone number on the books of the Corporation, valid notice may be provided in such form. Notices sent by the Corporation to a Trustee via electronic mail or facsimile to either the electronic mail address or facsimile telephone number for such person on record with the Corporation, with transmission confirmed by the sending machine or device, shall be deemed to have been sent and delivered as of the date and time transmitted.

3.7 Waiver of Notice. The presence of any Trustee at a meeting of the Board shall be the equivalent of due and sufficient notice to him or her, and of the business to be transacted thereat unless objection is made by him or her prior to or at the commencement of the meeting and noted in the records of the meeting. No notice of a meeting shall be required as to any Trustee who personally, or by their attorney, shall, by a writing filed with the records of the meeting, waive notice thereof either before or after the holding of the meeting.

3.8 Quorum. One half (1/2) of the total number of elected and ex officio Trustees shall constitute a quorum for the transaction of business, unless a greater number is required by law, by the Articles of Organization or by these Bylaws. Less than a quorum may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice.

3.9 Action by Vote. When a quorum is present at any meeting, a majority of the Trustees present and voting shall decide any question, including election of officers, unless otherwise provided by law, by the Articles of Organization or by these Bylaws.

3.10 Action by Writing. Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting if a majority of the Trustees consent in writing, including by electronic transmission, to a specific action described in the notice and the written consents are filed with the records of the meetings of the Trustees. Such consents shall be treated for all purposes as a vote at a meeting.

3.11 Participation by Conference Call. Members of the Board of Trustees or any committee may participate in a meeting of the Board of Trustees or of a committee by means of a conference call or similar communications which permits all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

3.12 Sponsors, Benefactors, Friends, etc. The Board of Trustees may designate persons or groups of persons as sponsors, benefactors, contributors, advisors, members or friends of the Corporation, or such other title as the Board of Trustees may determine. Unless the Board of Trustees otherwise determines, such persons shall serve in an honorary capacity and shall have no rights and responsibilities with respect to the Corporation, including without limitation any right to notice of, or to vote at, any meeting of the Board of Trustees.

ARTICLE IV

Committees

4.1 General. The Board of Trustees may form committees and may delegate to such committees any or all of their powers except those which by law, by the Articles of Organization, or by these Bylaws may not be delegated; provided that any committee to which powers of the Trustees are delegated shall take action only by vote of the Trustees serving on such committee. The Board, or alternatively, the Executive Committee (described below) or the Chairman of the Board, may also form committees that shall not have the powers of the Trustees, but rather, that shall report to and advise the Trustees.

Unless the Trustees otherwise designate, committees shall conduct their affairs in the same manner as is provided in these Bylaws for the Trustees. Except as otherwise set forth in these Bylaws or as otherwise designated by the Board, committees shall remain in existence and committee members shall serve at the pleasure of the Trustees. Any committee to which the Board of Trustees delegates any of its powers or duties shall keep records of its meetings and shall report its actions to the Board of Trustees.

The Board of Trustees, the Executive Committee, or the Chair of the Board may also appoint temporary task forces to address a specific issue in a focused manner and for a defined time period. The term of a task force is generally expected to be no longer than one year.

ARTICLE V

Officers

5.1 Corporate Officers. The officers of the Corporation shall consist of the Chair of the Board of Trustees, President, Treasurer, Secretary, and such other officers as the Board of Trustees may from time to time establish. More than one office may be held by the same person, and officers need not be Trustees of the Corporation at the time of their election. The Chair of the Board of Trustees, President, Treasurer, and Secretary, and such other designated officers, shall each serve as Trustee for so long as they hold their respective offices.

5.2 Election and Terms. The Chair of the Board of Trustees shall be elected by the Board of Trustees at the Annual Meeting for a single term of six (6) years. Officers other than the Chair of the Board of Trustees shall be elected by the Board of Trustees at the Annual Meeting for a term of three years, renewable, with a limit of two successive terms, provided, however, that the President may be elected for a longer term, consistent with terms of employment, at the discretion of the Trustees.

5.3 Vacancies. In case of an officer vacancy not to be filled by reelection, the Board of Trustees may appoint an ad hoc committee to identify and recommend a candidate to fill the vacancy. The committee shall be composed of at least three Trustees and may include Advisors, Honorary Members or officers among its members. The committee shall make its recommendation to the Board of Trustees in the form of a nomination. The Board of Trustees may appoint a person to fill a vacant office and to perform the duties of such office temporarily until a nomination is received from the ad hoc committee and a replacement duly elected by the Board of Trustees.

In the case of the temporary absence or disability of any officer of the Corporation, the Board of Trustees may appoint some other person to exercise the powers of, and perform the duties of, such office until the absent or disabled officer returns or until such delegation of powers be revoked by the Board of Trustee

5.4 Chair of the Board of Trustees. The Chair of the Board of Trustees shall preside at all meetings of the Board and of the Executive Committee. In the Chair's absence, any other person chosen by the Board, shall preside at such meetings.

5.5 President. The President shall be the principal Executive Officer of the Corporation, and, unless authority is given to other officers or agents to do so, the President shall execute all contracts and agreements on behalf of the Corporation which are either authorized generally, or authorized by specific votes of the Board of Trustees or of its Executive Committee. It shall be the President's duty, insofar as the facilities and funds furnished by the Corporation permit, and within the President's appropriate power, to see that the orders and votes of the Board of Trustees and of its Executive Committee and the general operative purposes of the Corporation are carried out. In furtherance of these duties and powers the President shall exercise, subject to the control of the Board of Trustees, general management

and supervision over the properties and facilities of the Corporation, and the President may delegate and assign duties to other officers or employees under the President's control as the President shall deem best. The President shall make and submit to the Board of Trustees at their Annual Meetings a report of activities. Such reports may be made at more frequent intervals or at other times if so directed by the Board of Trustees, by the Chair of the Board of Trustees.

The President shall prepare budgets for the approval of the Board of Trustees for the proposed operations of the corporation.

5.6 Treasurer. The Treasurer shall assist the Trustees by providing oversight of the financial affairs of the Corporation. The Treasurer shall serve as a coordinating link between any committees set up for financial oversight. The Treasurer, along with the Finance Committee if constituted, shall serve as a resource to management in the development of financial policies of the Institution. The Treasurer shall report to the Board of Trustees at least once each year. The Board may appoint an Assistant Treasurer, who, in the Treasurer's absence, shall have the full powers and perform the duties of the Treasurer to the extent allowed by law.

5.7 Secretary. The Secretary, who may also be known as Secretary, shall at all times be a resident of the Commonwealth of Massachusetts and shall be sworn to the faithful performance of his or her duties. The Secretary shall keep a true record of all meetings of the Board of Trustees at which Secretary is present. The Secretary shall keep a true record of any amendments to the Articles of Organization or Agreement of Association or Bylaws. In the Secretary absence from any meetings, a Secretary pro tempore shall be chosen and need not be sworn. The Secretary shall maintain a list of all Trustees, Advisors and Honorary Members, and have and perform such other duties as are customary for a Secretary of a corporation of this type and such as may be assigned from time to time by the Board of Trustees.

5.8 Compensation of Officers. The Board of Trustees and the Executive Committee each shall have the power to fix and determine the compensation and fees payable to officers for services rendered to the Corporation, provided, however, that no Trustee (whether elected or ex officio) who received any compensation shall be entitled to vote upon the amount of compensation or fees payable to any Trustee or officer. The Corporation may reimburse any officers or Trustees for the amount of authorized expenses incurred by them in performing duties assigned to them by the Board. The Board may appoint a compensation committee to review, approve, and report on compensation as it sees fit.

ARTICLE VI

Resignations and Removals

6.1 Resignations. Any Trustee, Advisor, Honorary Member or officer may resign at any time by delivering his or her resignation in writing to the Chair of the Board, the President, or the Secretary at the principal office of the Corporation. Such resignation shall be effective upon notification to the Secretary unless specified to be effective at some other time.

6.2 Removals. An Advisor or Honorary Member may be removed with or without cause by the vote of a majority of the Trustees then in office. A Trustee may be removed with or without cause by a vote of a majority of the Trustees then in office, or with cause by a vote of a majority of the Trustees at any duly noticed meeting. An officer may be removed with or without cause by the vote of a majority of the Trustees or Executive Committee members who are Trustees, then in office. The notice of any meeting called for the purpose of removing any person from his or her office shall so state that purpose.

ARTICLE VII

General Provisions

7.1 Indemnification. The Corporation shall, to the extent legally permissible and to the extent that the Corporation's exemption from federal taxation is not adversely affected thereby, indemnify each of its Trustees, officers and members of any committee, and former Trustees, officers and members of any committee (and the heirs, executors and administrators of any such person) against all expenses and liabilities, including counsel fees and any amount reasonably paid in settlement of a proceeding, which expenses and liabilities are imposed upon him or her or reasonably incurred by him or her in connection with any proceeding to which he or she may be made a party, or in which he or she may become involved, by reason of his or her being or having been a Trustee or officer of the Corporation or member of any committee, or having served at the request of the Corporation as a Trustee, officer, employee or other agent of any other organization or having served at the request of the Corporation in a capacity with respect to any employee benefit plan. To the extent authorized by the Board of Trustees or the Executive Committee, the Corporation may pay indemnification (including for expenses) in advance of final disposition of a proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be determined to be ineligible for indemnification as hereinafter provided. A person shall be ineligible for indemnification with respect to a matter (i) as to which that person shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation, or (ii) as to which the Corporation has received an opinion of counsel for the Corporation that with respect to such matter said person did not act in good faith in the belief that his or her action was in the best interest of the Corporation, or (iii) as to which that person shall have been finally adjudicated not to have acted in the best interests of the participants or beneficiaries of such employee benefit plan. In the event of a settlement, the indemnification herein shall apply only when the Board of Trustees or the Executive Committee approves such settlement and reimbursement. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such person may be entitled. The Board of Trustees or the Executive Committee may authorize indemnification of persons who are not Trustees, officers or members of any committee, or former Trustees or members of any committee.

The Corporation shall have power to purchase and maintain insurance on behalf of any Trustees, Life Trustees, officers or members of any committee, or former Trustees, Life Trustees, or members of any committee against any liability or cost incurred by him or her in

any such capacity or arising out of his or her status as such, whether or not the Corporation would have power to indemnify him or her against such liability or cost.

The provisions of this Section 7.1 shall not be construed to limit the power of the Corporation to indemnify its Trustees, officers or members of any committee, or former Trustees or members of any committee to the full extent permitted by law or to enter into specific agreements, commitments or arrangements for indemnification permitted by law. In addition, the Corporation shall have power to indemnify any of its agents or employees who are not Trustees, officers or members of any committee, or former Trustees or members of any committee on any terms not prohibited by law which it deems to be appropriate. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this Article.

In no case, however, shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the "Code"). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of § 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in § 4941(d) or § 4945(d), respectively, of the Code. Moreover, the Corporation shall not indemnify, reimburse, or insure any person in any instance where such indemnification, reimbursement, or insurance is inconsistent with § 4958 of the Code or any other provision of the Code applicable to corporations described in Section 501(c)(3) of the Code.

7.2 Conflict of Interest Policy and Other Policies. The Corporation has adopted a Conflicts of Interest Policy which is contained in the Board of Trustees and Corporation Handbook and which is applicable to all Trustees, officers, committee members, and employees of the Corporation. The Corporation may adopt other policies and revise its policies from time to time. Copies of the policies adopted by the Corporation shall be contained in the Board of Trustees and Corporation Handbook and otherwise be made available to Trustees, officers, committee members, and employees of the Corporation as appropriate. All such policies as adopted by the Corporation shall be considered part of these Bylaws.

7.3 Fiscal Year. The fiscal year of the Corporation shall be from the first day of January to the thirty-first day of December, inclusive, in each year.

7.4 Corporate Seal. At the discretion of the Board of Trustees, a corporate seal may be purchased. It shall be circular in form and have inscribed therein the following: Doublehanded Offshore Racing Association, Massachusetts, 2020. The Secretary shall be the keeper of the seal.

7.5 Voting of Securities. Unless otherwise provided by the Board of Trustees, the President or Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of shareholders of any other corporation or organization whose securities are held by this Corporation.

7.6 Corporate Records. The original, or attested copies, of the Articles of Organization, Bylaws and records of all meetings of the incorporators and Board of Trustees shall be kept in Massachusetts at the principal office of the Corporation, or at an office of its Secretary or resident agent. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times for the inspection of any Trustee or for any proper purpose.

7.7 Amendments. These Bylaws, except insofar as they embody requirements of law or provisions of the Corporation's Articles of Organization, may be from time to time altered, amended or repealed by majority vote of the Trustees then serving.