

**BY-LAWS OF
THE FOUR LAKES YACHT CLUB**

11-06

1 Office: The principal and business office of the Corporation is located at 6312 Metropolitan Lane, Monona, Wisconsin 53713.

2 Stockholders:

2.1 Ownership: Ownership of stock shall be as prescribed in the Restated Articles of Incorporation adopted January 10, 1991. No person may own more than one share of common stock. Spouses may hold one share as survivorship marital property and two unrelated adults of the same household may hold one share jointly. A share shall confer one indivisible vote on its holder or holders.

2.1.1 Evidence of Ownership: No certificates of stock shall be issued. Ownership shall be evidenced in the Stockholders Registry maintained at the principal office of the Corporation.

2.1.2 Good Standing: Except as stated in the Restated Articles, a Stockholder may not vote if not a member in good standing.

2.2 Meetings of Stockholders:

2.2.1 Annual Meeting: The annual meeting of Stockholders shall be held on the second Thursday of November each year at 8:00 p.m. at a location in the Madison, Wisconsin, metropolitan area, as designated in the notice of meeting signed by the Commodore or Secretary and mailed or emailed to each Stockholder of record, in good standing, 14 days prior to said meeting date. The purpose of said meeting shall be to elect Directors and transact such other business as may lawfully come before the meeting.

2.2.2 Special Meeting: Special meetings of the Stockholders may be called by resolution of the Board, by the Commodore, or one fifth of the Stockholders of record. Notice of the meeting time, location in the Madison, Wisconsin, metropolitan area, and the purpose of the meeting shall be mailed or emailed 10 days prior to the meeting date. Business transacted at such meeting shall be limited to matters germane to the stated purpose.

2.2.3 Quorum: Twenty percent (20%) of Stockholders of record, in good standing, present in person or by proxy, at an annual or special meeting shall constitute a quorum for the transaction of business. Absent a quorum, a majority present may adjourn to such date, place and hour designated then by them or thereafter by the Board or Commodore. Notice of the adjourned meeting shall be mailed seven days prior to the date stated; proxies and notice given for the original meeting shall remain valid for the adjourned meeting.

3 Directors:

3.1 Number and General Power: The business and affairs of the Corporation shall be managed by its Board of Directors consisting of nine (9) members, one third of whom shall be elected each year at the annual Stockholders' meeting for a three (3) year term. The immediate past Commodore shall be an ex-officio, advisory member, having no vote. Authority of Directors shall be limited to the implementation and management of the annual budget adopted by the Board and the transaction of the ordinary and usual business of the Corporation. Specific Stockholder authorization shall be required to commit the Corporation 10 contractual obligations, extraordinary in amount and having a duration of more than one year.

3.2 Vacancies: Vacancies occurring for any reason may be filled, until the next annual meeting of Stockholders, by affirmative vote of a majority of Directors then in office.

3.3 Eligibility and Nomination: Any Stockholder of record, in good standing for one year prior to the annual meeting, may be elected to the Board. No Director shall be eligible for re-election for a period of one year after expiration of a three-year term.

3.3.1 Nominating Committee: Each year a nominating committee comprised of Directors retiring in that year shall submit a slate of at least three candidates to the Board at its October meeting; such slate shall be mailed with the notice of the annual meeting of Stockholders. Additional nominations may be made from the floor at said meeting with approval of the nominee.

3.3.2 Balloting: Election of Directors shall be by secret ballots. Each Director must be elected by a majority of the Stockholders voting. In the event nominees required to fill vacancies do not receive a majority vote, in subsequent balloting the candidate having received the lowest number of votes in the previous balloting shall be stricken from the ballot.

3.4 Meetings:

3.4.1 Regular Meetings: Regular monthly meetings shall be held without notice at such hour and place determined by resolution of the Board of Directors.

3.4.2 Annual Meeting: The annual meeting of the Board shall be held immediately following adjournment of the annual Stockholders' meeting at the place of such meeting. The purpose of such meeting shall be to elect the Officers of the Board.

3.4.3 Special Meetings: Special Meetings may be called by the Commodore or at the written request of a majority of Directors; reasonable notice thereof shall be appropriately communicated to each Director

by
the Secretary.

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- 3.4.4 Quorum: A majority of the current members of the Board shall constitute a quorum for the transaction of business at any meeting.
- 3.5 Committees: Committees may be created by resolution of the Board to assist and advise the Board in the management of the Corporation's affairs. At least one Board member shall be named to each committee to serve as chair thereof.
- 3.6 Officers: The Directors shall elect from their number a Commodore (president), Vice-Commodore (vice-president), Secretary and Treasurer to hold office for one year and until their successors are chosen and qualify in their stead. The Commodore and Vice-Commodore shall have the legal and administrative responsibilities of a president and vice-president, respectively, and shall be designated accordingly on any documents wherein a signature of a president or vice-president is required. Officers shall have the duties normally attendant to the respective office each holds in accordance with Wisconsin corporate practice. Authority of Officers in the execution of their respective offices shall be derived from, and not exceed, the powers of the Directors.

4 Membership:

- 4.1 Two Classes of Membership: Both classes of Membership shall entitle all Members to the privileges and amenities of the club, subject to rules and fees established by the Board for the use of boating facilities and services and for attendance at special events.
- 4.1.1 Non-Stockholding Member: All new, board approved, members of the 4LYC will be not be allowed to purchase 4LYC stock for a period of time that will be no less than 6 months and no greater than 18 months after their date of membership. Non-Stockholding Members cannot sponsor new perspective members to the 4LYC. Non-Stockholding members can attend stockholder meetings but will not be allow to vote at said meetings.
- 4.1.2 Stockholding Members: After board approval, all Non-Stockholding members will be required to purchase one share of 4LYC stock within 30 days of approval. Stockholding members will be allowed to sponsor new prospective members to the 4LYC. Stockholding members will be allowed one vote at all Stockholder's Meetings.
- 4.2 Eligibility and Acceptance: Any adult person (21 years of age or older), who at the time of application is a full or "partial" owner of a registered watercraft, or is the son or daughter of a current member in good standing may apply to the Board for membership and upon acceptance by majority vote of the Board, purchase of one share of stock and payment of the basic membership dues, such person shall become a Member. No person may be barred from membership for any reason which is discriminatory against a protected class under Federal, State or Local Equal Opportunity laws or regulations.
- 4.3 Rules: The Board shall prepare and maintain membership rules setting forth the rights and obligations of members, club operating procedures and practices, membership fees and penalties and such other matters as pertain to members' use and enjoyment of the club facilities; such rules, as amended from time to time, shall be incorporated herein as Appendix A.
- 4.4 Termination: Membership shall terminate upon death, expulsion or failure to pay dues as provided in the Restated Articles of Incorporation.
- 4.4.1 Expulsion: A member may be expelled from membership by majority vote of the Board, provided notice of the reason for expulsion and the time and place of the Board meeting at which expulsion is to be considered, be sent to such member at least seven (7) days in advance of the meeting; such member may appear in opposition to expulsion at such meeting.
- 4.4.2 Stock: Consideration for the purchase of stock is the member's right to vote and hold office as a Director, Officer, or Committee member, no amount paid for such stock shall be refundable on termination of membership.
- 4.4.3 Joint stock owners/members: Upon the death of a spouse or unrelated joint owner of stock, the survivor Stockholder/Member shall have full stock ownership and membership, subject to the conditions stated in these By-Laws and the Restated Articles of Incorporation.
- 4.5 Privileges of Dependents: Dependents under 22 years of age residing in a member's household or pursuing an education may be entitled to certain privileges as provided in the rules.

- 5 Amendments: These By-Laws may be amended by a majority vote of Stockholders at an annual or special meeting provided notice of intention to amend, stating the substance of the amendment proposed, shall have been contained in the notice of the meeting.