

BY-LAWS*
OF
THE STEPHEN C. SMITH REGATTA FOUNDATION, INC.

I. PURPOSE

The purpose of the STEPHEN C. SMITH MEMORIAL REGATTA FOUNDATION, INC. ("SCSMRF" or the "Foundation") is to provide an organization for the promotion and furtherance of the goals of the American Cancer Society, specifically to promote and operate the Stephen C. Smith Memorial Regatta, an event traditionally held in the spring of each year in memory of patients and victims of cancer and as a fund raising event to benefit the American Cancer Society. It is the policy and philosophy of the Foundation to sponsor and promote a sailing and yacht racing event in keeping with standard practices of good seamanship and in an atmosphere of camaraderie and friendly competition.

II. MEMBERSHIP

Membership in the SCSMRF is open to all persons who have an interest in the furtherance of the purposes of the Foundation, individual member of the Apalachee Bay Yacht Club, the Shell Point Sailboard Club, or any other person with an interest in support of the goals of The American Cancer Society.

III. BOARD OF DIRECTORS

The Board of Directors of the Foundation will be appointed jointly by the elected boards of the Apalachee Bay Yacht Club (ABYC), the Shell Point Sailboard Club (SPSC), and the American Cancer Society (ACS). The Board of Directors shall be a reasonable and fair representation of each of the individual clubs as well as the American Cancer Society. Board memberships will be for a term of one year beginning on the first of July each year, except that the positions of Regatta Chair and Immediate Past Regatta Chair are prescribed by formula; the Immediate Past Regatta Chair being the event chairperson of the most recent event, and the Regatta Chair being by normal succession of the Regatta Chair elect. A majority of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

Foundation Board of Directors:

At-Large Officer or representative of the Board of Directors of the Apalachee Bay Yacht Club
At-Large Officer or representative of the Board of Directors of the Shell Point Sailboard Club
At-Large Member or representative of the Board of Directors of the American Cancer Society
Immediate Past Chair of the Stephen C. Smith Memorial Regatta
Current Chair of the Stephen C. Smith Memorial Regatta
Chair-Elect of the Stephen C. Smith Memorial Regatta
At-Large members of the Stephen C. Smith Memorial Foundation (minimum of three [3]).

IV. EXECUTIVE COMMITTEE

The operations of the Foundation shall be managed by the SCSMRF Executive Committee. Members of the Board of Directors are the only candidates eligible for election to the Executive Committee. The Board of Directors shall elect the three members of the Executive Committee at the annual business meeting held in July. The term of office shall be for a period of one year. Should a vacancy occur during a term of an Executive Committee member, then the President of the Foundation shall appoint a replacement for the vacancy until the next election. Should a vacancy occur during a term of the office of the President, then a special election by the Board of Directors shall be called for by the Secretary and Treasurer of the Foundation.

Foundation Executive Committee:

President

Secretary

Treasurer

V. DUTIES OF EXECUTIVE COMMITTEE MEMBERS

The President of the Foundation (who also serves as the Chair of the Board of Directors and Executive Committee) is responsible for overall coordination of the event held during the current year, including but not limited to calling and conducting meetings of the board of directors. The President will assume duties and responsibilities of the Foundation as are timely and necessary to the conduct of the business of the Foundation. (The Immediate Past President of the Foundation will advise, council, and support the President, and will conduct the business of the Foundation in the absence of or at the request of the President.)

The Secretary of the Foundation will maintain records of meetings of the Board of Directors, and transcribe and distribute the same, and will coordinate official Foundation correspondence in concert with the president.

The Treasurer of the Foundation will maintain the financial records of the SCSMRF, and will advise the President and members of the Board of Directors as to the financial condition of the Foundation on a continuing basis.

VI. REGATTA OFFICERS

The organization and operation of the Stephen C. Smith Memorial Regatta shall be managed by the Regatta Organizing Committee headed by the Regatta Chair, and assisted by the Immediate Past Regatta Chair and the Regatta Chair-Elect. Committee chairs shall be appointed by the Regatta Chair as necessary to carry out the conduct of the event. Committee members shall be appointed by the Regatta Chair, in consult with the Committee Chairs.

Standing Regatta Committees

1. Major Sponsorship.
2. Fundraising.
3. Publicity.
4. Advertising Booklet.
5. Tee Shirt.
6. Site and Logistics.
7. Registration.

8. Race.
9. Concessions.
10. Food.
11. Trophy.
12. Auction.

VII. MEETINGS

The Foundation Board of Directors will meet at least twice a year, once within 30 days of July 1 and once within 30 days of January 1 of each year, and in any number of special meetings as may be determined necessary by the President in consult with the Executive Committee. The general membership shall hold an annual meeting immediately before the Board of Directors meeting in July. A notice of the general membership meeting, setting forth the date, time and place, shall be communicated to each member at least 30 days before the annual membership meeting.

VIII. RECORDS, REPORTS, AND TRANSACTION OF BUSINESS:

A written record of each board meeting shall be provided to each board member, and posted for review by any member of the Foundation. The Foundation shall maintain such financial records as are necessary to reflect receipts and disbursements of all funds. Such records shall reflect the financial condition of the Foundation at all times, and shall be maintained in keeping with standard and accepted business practices. A majority of the Board of Directors shall constitute a quorum, and the act of a majority of the members present at a duly called meeting at which a quorum is present shall be considered an act of the Board. Under no circumstances will the Foundation or its Board of Directors enter an agreement to borrow money or otherwise incur liabilities which exceed the current assets of the Foundation.

IX. AMENDMENTS TO BY-LAWS:

These by-laws may be altered, amended, or replaced, and new by-laws may be adopted by the Board of Directors, provided that any bylaws or amendments thereto as adopted by the Board of Directors may be altered, amended, or repealed by vote of the Members, or a new by-law in lieu thereof may be adopted by the Members.

* As amended from the original by majority vote of the Board of Directors, August 2, 2004.