

SuperYacht Racing Association

BYLAWS



ARTICLE 1 - NAME, PURPOSE

Section 1: The name of the organization shall be SUPERYACHT RACING ASSOCIATION, INC.

Section 2: The mission of the Superyacht Racing Association, Inc. is to enhance the enjoyment of super yacht owners by pursuing all possible measures to ensure safe and fair racing along with meaningful competition. In doing so the SYRA endeavors to:

- Be the collective voice for racing superyachts, regatta organizers and the industry regarding World Sailing's superyacht racing rules and Rule Authorities' handicapping policies and rule development;
- Be the coordinating contact point for regatta organizers to ensure consistency and continuity at regattas regarding safe sailing and fair racing best practices while providing periodic feedback;
- Grow superyacht racing with the goal of assembling fleets that allow for competitive class racing;
- Enroll and retain racing superyachts, regatta organizers and companies as association members and facilitate periodic communications with members as an objective source of information on issues pertaining to superyacht racing;
- Ensure that the interests of yacht owners and organizers are being heard and best served by inviting and encouraging member participation in all committees and established working parties

ARTICLE 2 - MEMBERSHIP

Section 1: Eligibility for membership: Application for membership is open to any superyacht owner (or owner's representative) who races or intends to race, regatta organizers, superyacht designers, builders, equipment suppliers, insurance underwriters, insurance brokers, yacht managers, yacht brokers, professional race crew and individuals who wish to support and have a voice in superyacht racing policy.

Section 2: Annual Dues: The amount of annual dues will be determined by a majority vote of the Executive Committee at the Annual General Meeting or any other scheduled virtual meeting. Continued membership is contingent upon being up-to-date on membership dues.

Section 3: Rights of Members: Each member shall be eligible to appoint one voting representative to cast the member's vote at any official meeting of the Association.

Section 4: Resignation and Termination: Any member may resign by notifying the Association prior to the start of the new calendar year.

Section 5: Non-voting Membership: The Executive Committee shall have the right to establish and define additional categories of membership, which may include non-voting ones.

Section 6: Members may not utilize the Association, its name, logo or publications for commercial purposes. Member companies and yachts may indicate that they are members on their website or correspondence and include the SYRA logo and link. Individual members may include SYRA membership in their resumes.

ARTICLE 3 - ANNUAL GENERAL MEETING

Section 1: Annual General Meeting. The date of the regular Annual General Meeting shall be set by the Executive Committee who shall also determine the time and location.

Section 2: Special Meetings. Special meetings, in person or virtual, may be called by the Executive Committee Chairperson.

Section 3: Notice. Notice of each meeting shall be given to each member, by email, not less than two weeks before the meeting.

ARTICLE 4 – EXECUTIVE COMMITTEE (Excom)

Section 1: Excom Role, Size, Compensation. The Excom is responsible for overall policy and direction of the Association, and delegates responsibility for day-to-day operations to the Association Executive Director and any committees. The Excom shall have no fewer than eight (8) members and may have up to twelve (12) members. The Excom receives no compensation.

Section 2: Meetings. The Excom shall meet at least annually, at an agreed upon time and location.

Section 3: Excom Elections. Election of new members or election of current members to a second term will occur as the first item of business at the Annual General Meeting or at a special meeting, in-person or virtual, called by the Excom Chairperson. Excom members will be elected by a majority vote of the current Excom members.

Section 4: Terms. All Excom members shall serve two or three year terms, and are eligible for re-election. The term length will be mutually agreed by the member and the Chairperson.

Section 5: Quorum. A quorum must be attended by at least 50% percent of the Excom members before business can be transacted or motions made or passed.

Section 6: Notice. An official Excom meeting requires that each member have notice, by email, two weeks in advance.

Section 7: Officers and Duties. There shall be three officers of the Excom consisting of a Chairperson, Vice Chairperson, and Treasurer. Their duties are as follows:

The Chairperson shall convene regularly scheduled Excom meetings (in-person or virtual), shall preside or arrange for other members of the Excom to preside at each meeting in the following order: Vice-Chairperson and Treasurer.

The Vice-Chairperson will chair or designate the Executive Director to chair committees and/or working parties on special subjects as designated by the Excom.

The Treasurer shall make a report at each Annual General Meeting. Treasurer shall chair the finance committee, assist the Executive Director in the preparation of the budget, help develop fundraising plans, and make financial information available to Excom members and the Association members.

Section 8: The Secretary shall be an Association staff member responsible for keeping records of Excom actions, including overseeing the taking of minutes at all meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Excom member, and assuring that corporate records are maintained.

Section 9: Vacancies. When a vacancy on the Excom exists, nominations for new members may be received from present Excom members by the Secretary two weeks in advance of an Excom meeting. These nominations shall be sent out to Excom members with the regular Excom meeting announcement, to be voted upon at the next meeting. These vacancies will be filled only to the end of the particular Excom member's term.

Section 10: Resignation, Termination and Absences. Resignation from the Excom must be in writing and received by the Chairperson. An Excom member may be removed for excess absences or other reasons by a two-thirds vote of the remaining directors.

Section 11: Special Meetings. Special meetings of the Excom shall be called upon the request of the Chairperson or one-third of the Excom. Notices of special meetings shall be emailed by the Secretary to each Excom member two weeks in advance.

ARTICLE 5 - COMMITTEES

Section 1: The Excom may create committees as required, such as handicapping, membership initiatives, safe racing rules, etc. The Chairperson appoints all committee chairs.

Section 2: The three officers shall have all of the powers and authority of the Excom in the intervals between meetings, subject to the direction and control of the Excom, except for the power to amend the Articles of Incorporation and Bylaws.

Section 3: Finance Committee. The Treasurer is chair of the Finance Committee, which includes two other Excom members. The Finance Committee is responsible for developing and reviewing fiscal procedures, a fundraising plan, and annual budget with staff and other Excom members. The Excom must approve the budget, and all expenditures must be within the budget. Any major change in the budget must be approved by the Excom. The fiscal year shall be the calendar year. Annual reports are required to be submitted to the Excom showing income, expenditures and pending income. The financial records of the organization are public information and shall be made available to the membership, Excom members and the public.

ARTICLE 6 – FISCAL YEAR

Section 1: The annual fiscal year begins on January 1st and ends on December 31st of each year.

ARTICLE 7 – RESOURCES

Section 1: The resources of the Association are derived from the dues paid by the members, and can include donations and bequests by members and third parties, and income from activities such as sponsorship agreements.

Section 2: The Chairperson may, subject to the Excom's approval, ask at any time for additional contributions from the members for specific reasons.

Section 3: Any balance of funds available after the payment of all costs incurred may be utilized as the Excom may deem fit for the furtherance of the Association's development.

ARTICLE 8 – RESPONSIBILITY

Section 1: Only the Association's assets guarantee the liabilities of the Association. Any personal responsibility of the members is excluded. The members do not have any obligation towards the Association and third parties, except those provided by these bylaws.

ARTICLE 9 - AMENDMENTS

Section 1: These Bylaws may be amended when necessary by a two-thirds majority of the Excom. Proposed amendments must be submitted to the Secretary to be sent out with regular Excom announcements.

ARTICLE 10 – DISSOLUTION

Section 1: In case of dissolution, decided at the Annual General Meeting by a majority of three quarters of the members with voting rights, the Board of Excom shall appoint one or more liquidators and specify their powers.

Section 2: Any assets available at the end of the liquidation will be allocated to a non-profit entity with similar purposes, selected by the Excom.

These Bylaws were updated and approved at a meeting of the Executive Committee on

14 April, 2021.