



**BYLAWS
OF
BEDFORD UNITED ATHLETIC CLUB**

**ARTICLE I
NAME**

The name of the Corporation is Bedford United Athletic Club (hereinafter the "Corporation"). It shall be a non-profit corporation organized pursuant to New Hampshire Revised Statutes Annotated Chapter 292.

**ARTICLE II
MEMBERSHIP**

The Corporation shall have members. A person shall be eligible to be a member if that person has a child between the ages of 6 and 18, who resides in the Town of Bedford, New Hampshire that wishes to actively participate in soccer, pays the membership dues and agrees to participate in the Corporation's soccer games pursuant to the Rules and Regulations of the Corporation, as promulgated by the Board.

**ARTICLE III
BOARD OF DIRECTORS**

Section 1. General

The Board of Directors shall consist of not less than five (5) and not more than ten (10) Directors (the "Board"). The number of Directors shall be set and elected from time to time by the Board in a manner not inconsistent with the Corporation's Articles of Agreement, these Bylaws, the Internal Revenue Code of 1986, as amended (hereinafter "the Code") and Chapter 292 of the New Hampshire Revised Statutes Annotated.

Section 2. Control and Power

The Board shall have the exclusive control and power to manage the activities, property and affairs of the Corporation and shall determine the manner in which the funds of the Corporation, both principal and income, shall be applied within the limitations of the Corporation's Articles of Agreement, these Bylaws, the Code and Chapter 292 of the New Hampshire Revised Statutes Annotated.

Section 3. Selection, Terms and Composition of Board of Directors

The Board of Directors shall consist of the League President and the Captain of each League team. Each Director shall hold office for the term for which he was elected or, if appointed or elected to fill a vacancy by the Board, in accordance with Section 8 of Article III of these Bylaws for the balance of the term of the Director which he or she has replaced.

The term of office for any Director elected by the Board shall be one (1) year. However, nothing herein shall be construed as to limit the right of a person to serve consecutive or added terms.

Section 4. Meetings

The annual meeting of the Board shall be held at such place and time as determined by the Board in the month of September. Regular and special meetings of the Board, or any committee thereof, shall be called by the President or at the request of two-thirds (2/3) of the membership of the Board and shall be held at such time and place as may be set forth in the notice thereof, provided that at least five (5) days' advance notice (in writing or otherwise) of every meeting shall be given to each Director or member of a committee. Such notices shall be sent to the addresses shown on the records of the Corporation. Any Director may waive notice of a meeting by an instrument in writing filed with the records of the meeting or attendance at the meeting without protest.

At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise expressly required by the Corporation's Articles of Agreement, these Bylaws or Chapter 292 of the New Hampshire Revised Statutes Annotated. If a quorum is not present at any meeting of the Board, the Directors present may adjourn the meeting from time to time, without notice other than announcement, until a quorum shall be present or available.

Section 5. Committees

The Board may designate one (1) or more standing committees, by a resolution(s) passed by a majority of the Board. Such committee(s) shall consist of two (2) or more Directors and shall have such powers and duties as the Board deems desirable. The members of such committee(s) shall consist of such other persons as the President shall appoint who need not be Directors. A majority of the members of any committee, standing or temporary, shall constitute a quorum and the affirmative vote of a majority of such quorum shall be sufficient to conduct any business or pass any measure.

Section 6. Removal

Any Director may be removed with or without cause at a meeting of the Board duly called for such purpose by a two-thirds (2/3) majority vote of the disinterested members of the Board.

Section 7. Resignation

Any Director may resign at any time by giving written notice to the President or the Secretary. Any such notice shall take effect as of the date of the receipt of such notice or at any later time specified therein. The acceptance of such resignation shall not be condition precedent necessary to its effectiveness.

Section 8. Vacancies

If the office of any Director shall become vacant by reason of death, resignation, disability, retirement, disqualification, removal from office, or for other cause, the remaining members of the Board, even if less than a quorum, shall elect a successor(s) for the unexpired term of each such Director.

Section 9. Compensation; Reimbursement

No Director shall receive any compensation for his or her services in such capacity, but any person may be reimbursed by the Corporation for his or her reasonable out-of-pocket expenses and disbursements on behalf of the Corporation.

Section 10. Informal Action by Directors

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent or consents in writing and setting forth the action so taken shall be signed by all of the members of the Board entitled to vote thereon. Such written consent or consents shall be filed with the Corporation's other permanent records.

Section 11. Telephonic Meetings

A Director may participate in a meeting of the Board by means of a conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another. Participation in a meeting pursuant to this section shall be equivalent to presence in person at such meeting.

ARTICLE IV OFFICERS

Section 1. General

The Corporation shall have as executive officers a President, a Secretary and a Treasurer, each of whom shall be appointed by the Board.

Section 2. Other Offices

The Board may, in its discretion, create from time to time such other offices it deems necessary and advisable for the carrying on of the activities of the Corporation.

Section 3. Powers and Duties

The officers shall have the respective powers and duties which customarily appertain to or are incidental to their respective offices, including but not limited to those set forth hereinafter, and, in addition, such powers as the Board may from time to time designate and confer.

Section 4. President

The President shall be elected by the Board and shall be the chief executive officer of the Corporation. The President shall preside at meetings of the Board and perform such other duties as the Board may prescribe. The President shall become a member of the Board. The President shall have all powers as may be reasonably construed as belonging to the chief executive of a nonprofit corporation and shall, unless otherwise approved by the Board, have the sole authority to incur indebtedness and other monetary obligations on behalf of the Corporation up to, but not exceeding \$1,000, have the sole authority to pledge, mortgage and encumber the properties and assets of the Corporation up to, but not exceeding \$1,000, have the sole authority to purchase real property or personal property having a value up to, but not exceeding \$1,000 on behalf of the Corporation and have the sole authority to sell or otherwise dispose of real property of the Corporation and personal property having a value up to, but not exceeding \$1,000. The President shall serve for two (2) years.

Section 5. Secretary

The Secretary shall be elected by the Board and shall keep the minutes and records of the Corporation in appropriate books, see that all notices are given in accordance with these Bylaws or as provided by law, keep the seal of the Corporation and affix same to corporate documents, and in general, perform all duties incidental to the office of Secretary and such other duties as may be assigned by the President or the Board. The Secretary need not be a member of the Board and shall serve for two (2) years.

Section 6. Treasurer

The Treasurer shall be elected by the Board and shall be the chief financial officer of the Corporation. The Treasurer shall keep correct and complete records of account accurately showing at all times the financial condition of the Corporation. Subject to the direction of the

Board, the Treasurer shall be the legal custodian of all monies, notes, securities and other valuables that may from time to time come into the possession of the Corporation. The Treasurer shall promptly deposit in the name of the Corporation all funds of the Corporation coming into the Treasurer's hands in the depository or depositories as may be designated by the Board. The Treasurer shall have the authority to issue checks, drafts, money orders and the like on behalf of the Corporation up to, but not exceeding \$1,000. Any such checks in excess of \$1,000 shall be co-signed by the Treasurer and another member of the Board who have been duly appointed by a majority of the Board. The Treasurer shall be a member of the Board and shall serve for two (2) years.

Section 7. Compensation

The compensation of officers, agents and employees shall be such as may from time to time be fixed by the Board, or by the President if the Board shall have conferred such authority upon the office of the President; provided, however, that no officer, associate, Director, agent or employee of the Corporation shall at any time receive or be entitled to receive any compensation or any pecuniary profit from the operations of the Corporation, except as to reasonable compensation for services actually rendered to or on behalf of the Corporation.

Section 8. Removal

Any officer may be removed with or without cause, from such office by a two-thirds (2/3) vote of the majority of the disinterested members of the Board at a meeting of the Board called for such purpose.

Section 9. Resignation

Any officer may resign at any time by giving written notice to the Board or to the President or the Secretary of the Corporation. Any such notice shall take effect as of the date of the receipt of such notice or at any later time specified therein. The acceptance of such resignation shall not be a condition precedent necessary to its effectiveness.

Section 10. Vacancies

In the event of resignation, retirement, disqualification, death, disability or removal from office, for any reason whatsoever, of any officer of the Corporation, the vacancy so created shall be filled by the Board.

ARTICLE V DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all liabilities of the Corporation, distribute all assets of the Corporation to or for the benefit of such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at any time qualify as an exempt organization or organizations under Section 501(c)(3) or under Section 501(c)(7) of the Code as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the Superior Court of the County in which the principal office of the Corporation is then located exclusively for such purposes or to such organization or organizations as said court shall determine which are organized and operated for such purposes.

ARTICLE VI NON DISCRIMINATION

The Corporation shall not discriminate against any person in any manner on the basis of religion, handicap or ethnic origin.

ARTICLE VII CONFLICTS OF INTEREST

Section 1. Pecuniary Benefit Transaction

A. Any possible conflict of interest or any Pecuniary Benefit Transaction (as defined in RSA 7:19-a) on the part of any officer or director of the corporation shall be disclosed in writing to the Board and made a matter of record. A Pecuniary Benefit Transaction shall be prohibited unless it is in the best interest of the corporation and unless all of the following conditions are met:

1. The transaction is for goods and services purchased, or benefits provided, in the ordinary course of the business of the corporation for the actual or reasonable value of the goods or services or for a discounted value, and the transaction is fair to the corporation;

(a) The transaction is approved by a two-thirds (2/3) majority of the disinterested Directors.

i. After full and fair disclosure of the material facts of the transaction to the Board and after notice and full discussion of the transaction by the Board;

ii. Without participation, voting, or presence of any director, officer, or Director with a Financial Interest (as defined in RSA 7:19-a) in the transaction, or who has had a Pecuniary Benefit Transaction with the corporation in the same fiscal year, except as the Board may require to answer questions regarding the transaction; and

iii. A record of the action on the matter is made and recorded in the minutes of the Board. The minutes of the meeting shall reflect that a disclosure was made; that the interested officer or director and all other officers and Directors with a pecuniary transaction with the corporation during the fiscal

year were absent during both the discussion and the voting on the transaction; and the actual vote itself.

2. The corporation will maintain a list disclosing each and every Pecuniary Benefit Transaction, including the names of those to whom the benefit accrued, and the amount of the benefit, and will keep such list available for inspection by the Board and contributors to the corporation. The list will also be reported to the New Hampshire Director of Charitable Trusts each year as part of the corporation's annual report required under RSA 7:28;

3. If the transaction, or the aggregate of transactions with the same director, officer, or Director within one physical year, is in the amount of \$5,000.00 or more, the corporation will publish notice thereof in a newspaper of general circulation in the community in which the corporation's principal New Hampshire office is located and will give written notice to the New Hampshire Director of Charitable Trusts, before consummating the transaction. At a minimum, such notice will state that it is given in compliance with RSA 7:19-a and shall include the name of the corporation, the name of any director, officer, or Director receiving pecuniary benefit from the transaction, the nature of the transaction, and the specific dollar amount of the transaction.

4. Every director, officer, or Director, or member of the immediate family of such director, officer, or Director, who engages in a Pecuniary Benefit Transaction with the corporation, shall provide copies of all contracts, payment records, vouchers, other financial records or other financial documents at the request of the New Hampshire Director of Charitable Trusts in accordance with RSA 7:24.

5. The corporation shall not lend money or property to its Directors, officers, or Directors. Any director, officer, or Director who assents to or participates in the making of any such loan shall be jointly and severally liable to the corporation for the amount of such loan until it is repaid.

6. The corporation shall not sell, lease for a term of greater than five years, purchase, or convey any real estate or interest in real estate to or from an officer, director, or Director without the prior approval of a New Hampshire Probate Court after a finding that the sale or a lease is fair to the corporation. However, this paragraph shall not apply to a bona fide gift of an interest in real estate to the corporation by a director, officer, or Director of the corporation.

7. A pecuniary benefit transaction undertaken in violation of these provisions is voidable by the corporation.

Section 2. Notice and Agreement

Every new officer or director shall be advised of this conflicts provision upon assuming the duties of his or her office, and shall sign a statement acknowledging his or her understanding of and agreement to this conflicts provision.

ARTICLE VIII GENERAL PROVISIONS

Section 1. Signatories

Subject to Section 6 of Article IV of these Bylaws, all checks, drafts and other instruments for the payment of money and all instruments of transfer of securities shall be signed

in the name and on behalf of the Corporation by the Treasurer, and such other Directors as may from time to time be designated by the Board. All instruments of transfer of personal or real property and all contracts and agreements shall be signed by the President or such officers or agents as the Board shall direct and authorize.

Section 2. Corporate Seal

The corporate seal shall be circular in form, shall have inscribed thereon the name of the Corporation and the words "Seal" and "New Hampshire." The seal may be used by causing the seal or a facsimile thereof, to be impressed or affixed or in any manner reproduced.

Section 3. Fiscal Year

The fiscal year of the Corporation shall end on the last day of August in each year unless otherwise determined by the Board.

Section 4. Indemnification

Every person who is or shall have been an incorporator, Director or officer of the Corporation shall be indemnified by the Corporation as provided in Section 293-A: 5 of the New Hampshire Revised Statutes Annotated, and any successor statute.

ARTICLE IX DEFINITIONS

A. References to the "Internal Revenue Code" or "Code" or to provisions thereof are to the Internal Revenue Code of 1986, as amended at the time in question. References to the "Treasury Regulations," "Regulations" and "Regs." are to the Treasury Regulations under the Code. If, by the time in question, a particular provision of the Code has been renumbered, or the Code has been superseded by a subsequent federal tax law, the reference shall be deemed to be to the renumbered provision or the corresponding provision of the subsequent law, unless to do so would clearly be contrary to the purpose of the Corporation as expressed in these Articles, and a similar rule shall apply to references to the Regulations.

ARTICLE X AMENDMENTS

These Bylaws of the Corporation may be amended or repealed at any meeting of the Board by a majority vote of the Board; provided, however, that written notice of the proposed change shall be specified in the notice of the meeting, and provided further that no such action shall be taken, or, if taken, shall be a valid act of the Corporation, if that action would in any way adversely affect the Corporation's qualification under Section 501(c) (7) of the Code.