

BY-LAWS (CODE OF REGULATIONS) OF THE MARITIME ARCHAEOLOGICAL SURVEY TEAM (MAST)

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ARTICLE I — DEFINITIONS AND USAGE

Section 1. Definitions.

For purposes of these By-Laws, the following words and phrases have the meanings designated below:

a. "Articles of Incorporation" herein means MAST's articles of Incorporation filed with the Secretary of the State of Ohio on December 29, 2003, and all amendments thereto and restatements thereof.

b. "Board" herein means the Board of Directors of MAST.

c. "Board Meeting" herein means any Annual Board Meeting, Regular Board Meeting or Special Board Meeting as defined in Sections 1, 2, and 3, respectively, of Article V of these By-Laws

d. "By-Laws" herein means these By-Laws.

e. "Days" herein means calendar days.

f. "Director" herein means any person properly elected or appointed to the Board and holding the office of a Directorship as described in Article IV of these By-Laws.

g. "Member" herein means those persons designated in Section 1 of Article II of these By-Laws and any other person who now or hereafter has Membership rights and privileges in MAST in accordance with these By-Laws.

h. "Membership" herein means a person's status, rights, benefits and obligations in such person's capacity as a Member of MAST.

i. "Members in Good Standing" herein mean those persons who meet the qualifications set forth in Section 1(c) of Article II of these By-Laws.

j. "Membership Meeting" herein means any Annual Membership Meeting or Special Membership Meeting as defined in Article III of these By-Laws.

k. "Notice" herein means notice of a Membership Meeting as defined in Article III or notice of a Board Meeting as defined in Article V of these By-Laws.

l. "Mailing" herein means communicating via electronic or written means.

m. "Officer" herein means any person properly elected or appointed to an Office designated in Article VII of these By-Laws.

n. "MAST" herein means The Maritime Archeological Survey Team, Incorporated.

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Section 2. Word Usage.

Where the context of these By-Laws require, words used in the masculine shall include the feminine and neuter; words in the singular, the plural; and vice-versa.

Section 3. Ohio Law.

These By-Laws are adopted in the State of Ohio and Ohio's laws shall govern all matters of interpretation, construction and validity and all disputes, controversies and litigation arising hereunder.

ARTICLE II — MEMBERSHIP

Section 1. Membership Qualification and Types of Membership.

a. Any person interested in preserving the submerged cultural resources of the Great Lakes and areas they serve shall be eligible to become a Member in MAST upon completion of one MAST seminar series.

b. Members who timely pay all dues, fees, or charges assessed by the Board (in its sole discretion) shall be considered Members in Good Standing.

c. Only individuals (not entities) shall be qualified to be Members of MAST.

d. Annual Membership shall be the basic form of Membership in MAST. The Board may establish other classifications of Membership and the dues, fees, or other charges applicable to each class, from time-to-time and at its sole discretion. Failure of a Member to pay dues, fees, or other charges owed to MAST within sixty (60) days following written notification thereof shall result in the termination of the Member's interest and require that the Member's name be dropped from the Membership roles

Section 2. Rights and Powers of Members.

Except as otherwise expressly stated in these By-Laws or required by law, each Member shall have the right to vote upon: any amendments to MAST's Articles of Incorporation; the election of Directors; the sale, exchange, lease, transfer or disposition of all or substantially all of MAST's assets; the merger or consolidation of MAST; the voluntary dissolution of MAST; and any other matter permitted by Ohio law.

Section 3. Voting Rights.

a. Each Member in Good Standing as of the date of notification of such Membership Meeting shall be entitled to one (1) vote in person per Membership category.

b. Unless otherwise provided in these By-Laws or by law, Members shall act by a Majority Vote of those Members present in person at any properly-constituted Membership Meeting.

c. Notwithstanding any contrary provisions in the By-Laws, all actions, rights,

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powers and duties of the Members on behalf of MAST shall be exercised (and exercisable) only in furtherance of MAST's tax-exempt purposes as stated in its Articles of Incorporation or these By-Laws or as required by law.

Section 4. Membership List and Certifications.

a. A complete alphabetical list of the Members in Good Standing entitled to vote, with the address of each, shall be maintained at the direction of the Secretary in the office of MAST at all times, pursuant to the laws of Ohio, in the form prescribed by the Board, which shall be available for inspection by any Member in Good Standing during normal business hours.

b. Certificates and other indicia of Membership shall be in such form as may be from time to time prescribed by the Board and may be issued to Members in Good Standing as evidence thereof.

Section 5. Membership Termination and Discipline.

a. Any Member whose conduct is alleged to be improper or injurious to MAST's welfare, or in variance with its rules and By-Laws as approved by the Board or Operating Committee, shall be notified thereof at least ten (10) days prior to any Board Meeting, when such conduct is to be considered, at which Board Meeting they may refute such allegations if they so desire.

b. Upon any finding of improper conduct by a majority of the Board, such Member may be censured, suspended or have their Membership terminated.

c. A Member's Membership shall immediately and automatically terminate upon the Member's death; resignation; violation of Section 6 of this Article II; failure to continuously meet the qualifications standards designated in this Article II; or removal as a Member in accordance with this Section 5.

d. Written resignations from Members, delivered to the Secretary, may be accepted by the Board, but in no case will there be a refund of any portion of dues paid or forgiveness of dues or debts owed. The resignation shall be effective upon actual receipt by the Board unless the resignation specifies a later date.

e. Upon termination of a Member's Membership for any reason, all rights and interests which the terminated Member may have in and to MAST and/or MAST's assets shall thereupon cease and terminate and neither the terminated Member nor the Member's heirs, executors, administrators, successors or assigns shall be entitled to any compensation thereof.

Section 6. Restrictions Against Alienation of Memberships.

a. No Member shall sell, hypothecate, assign, pledge, dispose of, or otherwise encumber or transfer the Member's Membership or any rights and interests therein (whether by reason of death, sale, gift, assignment, order of court, any judicial process, or otherwise) without the approval of all other Members.

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b. A Member's attempt to sell, assign, pledge, dispose of or otherwise encumber the Member's Membership or any rights and interests therein in violation of Section 6.a. above shall be null, void and without effect and shall cause immediate termination and forfeiture of such Member's Membership and status as a Member.

ARTICLE III — MEMBERSHIP MEETINGS

Section 1. Annual Membership Meetings.

a. The annual meeting of the Members (herein called the "Annual Membership Meeting") shall be held during the first half of each year or at such other date and time as may be periodically determined by the Board.

b. The purposes of the Annual Membership Meeting are to elect members to the Board, provide continuing education, present planned activity for the coming year, receive and act upon annual and other reports of the Officers or the Board, and transact such other business as may be properly brought before the Membership.

c. In the event that the Annual Membership Meeting is not held a Special Membership Meeting may be called and held for that purpose.

Section 2. Special Membership Meetings.

a. A Member in Good Standing can call for a special membership meeting ("Special Membership Meeting") once the Member has provided proof to the Board that one-half (1/2) of the Members of MAST have agreed to call the Special Membership Meeting. Signed affidavits from individual Members are the only accepted proof for a Special Membership Meeting to be called. Signed affidavits must be presented to the Board at least ninety (90) days prior to the proposed Special Membership Meeting. The cost of securing signed affidavits will be borne by the individual Member calling for the Special Membership Meeting.

b. All Special Membership Meetings shall be held within fourteen (14) days of call, on the day, at the time and at the place (within or without of the State of Ohio) as the Board determines.

c. The purpose(s) of any Special Membership Meeting may be to transact any Member business and activities and to take any Member actions.

Section 3. Place of Membership Meetings.

All Membership Meetings shall be held at locations as may from time to time be determined by the party empowered to call the Membership Meeting and indicated in the Notice thereof.

Section 4. Notice.

a. Notice of every Membership Meeting, stating the time, place and purposes

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thereof shall be given to each Member in Good Standing via Mailing, as of the date of Mailing of the Notice by the Secretary prior to the date of the Membership Meeting.

b. Any Member may waive any Notice required to be given by law or under these By-Laws. Notwithstanding any contrary provision herein, a Member's attendance (in person) at any Membership Meeting constitutes a waiver or any deficiency in or failure to give Notice of such Meeting.

Section 5. Quorum and Adjournments.

a. Except as may otherwise be required by law or otherwise hereunder, a majority of all Members in Good Standing present and voting, but not less than eight (8) Members in Good Standing, shall constitute a quorum for the transaction of all business to come before any Membership Meeting.

b. Whether or not a quorum exists, a majority of the Members in Good Standing (in person) at any Membership Meeting may adjourn the Meeting.

c. Unless otherwise determined in advance by the Board, non-Members may attend Membership Meetings.

Section 6. Parliamentary Procedure and Minutes.

a. Robert's Rules of Order (as periodically revised) constitute final authority for parliamentary procedures at all Membership Meetings, except where such Rules conflict with law or with these By-Laws.

b. At all Membership Meetings, the order of business shall be as follows:

- (1) Roll call or attendance record;
- (2) Reading and action upon Minutes of previous Membership Meeting;
- (3) Reports of the Board.
- (4) Continuing Education;
- (5) Election of Directors (if applicable);
- (6) Unfinished (old) business;
- (7) Reports of Committees (if any);
- (8) New or Miscellaneous Business;
- (9) Adjournment.

The above order of business may be periodically changed for any particular Membership Meeting by the Chair of the Board.

c. The Secretary of MAST shall cause to be recorded Minutes of all Membership Meetings.

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ARTICLE IV— BOARD OF DIRECTORS

Section 1. Number, Qualification and Election.

a. The Board shall consist of not less than five (5) nor more than twenty (20) members (exclusive of Emeritus and Honorary Directors and the MAST Coordinator who shall be an ex-officio non-voting Member of the Board), as the Board may determine at any Membership Meeting called for the purpose of electing Directors by the affirmative vote of the Members in Good Standing.

b. The number of Directors shall continue until changed by the Board of Directors.

c. All Directors of any classification must be Members in Good Standing. A Director who fails to pay dues within thirty (30) days after receiving notice from the Executive Committee shall be automatically removed from the Board.

d. Only individuals (not entities) who are Members in Good Standing shall be qualified to be nominated, to be elected and to serve as Directors and of MAST.

Section 2. Tenure and Vacancies.

a. Directors shall hold office commencing upon their election and until the third Annual Board Meeting following the date of their election; subject, however, to prior resignation, death or removal as provided by law or otherwise hereunder.

b. Directors' tenure shall be limited to three (3) consecutive terms (totaling nine (9) years). Following a minimum absence of one (1) year, a Director may again serve up to three (3) consecutive terms upon election by the Membership.

c. A Director may resign at any time by written resignation submitted to the Chair of the Board, at any properly constituted Board Meeting. The resignation shall be effective upon acceptance by the Board unless the resignation specifies a later resignation date.

d. Board vacancies shall occur from the failure of the Members to elect the entire fixed and authorized number of Directors; from the disqualification, death or resignation of any Director; or from the removal (with or without cause) of a Director from the Board.

e. Any Director may be removed from the Board (with or without cause) by two-thirds (2/3) vote of all the Board Members in Good Standing, at anytime, without prior notice or demand and for any reason.

f. Vacancies in the Board may be filled for the unexpired term by a majority vote of the remaining Directors present at any Board Meeting upon recommendation of the Governance Committee or a majority of the Directors present.

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Section 3. Board Powers and Duties.

a. The Board shall (i) elect Officers of MAST and fill vacancies on the Board; (ii) establish the goals and objectives of MAST; (iii) establish the official Policies of MAST; (iv) act upon recommendations and reports of standing and special committees; (v) be responsible for the financial well being of MAST including the oversight of the budget, endowment funds and financial development; (vi) keep the Membership of MAST informed of the business of MAST, through the publications of MAST, and Membership Meetings.

b. Signing of Checks. The Board shall review and ratify a written policy developed by the Finance Committee which controls the manner and methodologies by which checks and other evidences of financial obligation of MAST may be signed. The policy is subject to the periodic review and modification by the Finance Committee.

c. Signing of Instruments. The Board is authorized to determine or provide the method of determining the manner in which deeds, contracts and other evidences of obligation or undertaking of MAST may be signed. The Board shall designate or provide the method of designating the depository of funds of MAST and determine or provide the method of determining the manner in which notes, bills of exchange and similar instruments shall be signed, countersigned or endorsed as recommended by the Finance Committee.

d. Notwithstanding any contrary provisions of these By-Laws, all Board actions, powers, duties and authorities shall be exercised (and exercisable) only in furtherance of MAST's tax-exempt purposes as stated in the Articles of Incorporation and these By-Laws.

e. Except as otherwise expressly designated by the Board, an individual Director has no powers and authority to act on behalf of MAST and all Directors shall act and vote as a Board.

Section 4. Voting.

a. Each Director shall be entitled to one (1) vote upon all matters properly submitted to the Board for its vote, consent, waiver, release or other action; provided, however, that a Director who has failed to timely pay Membership dues shall not be entitled to vote.

b. Unless otherwise provided in these By-Laws or by law, the Board shall act by a majority vote of those present in person at any Board Meeting when a quorum of the Directors is present and no Director may vote by proxy.

Section 5. Director Classifications.

a. Any Member in Good Standing is qualified to be nominated to and serve on the Board of Directors.

b. Any Board Member who misses three (3) board meetings in a twelve (12) month period without being excused by the Chair of the Board shall be subject to suspension, censure, or termination from the Board at the Boards sole discretion.

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ARTICLE V — BOARD MEETINGS

Section 1. Annual Board Meetings.

a. The annual meeting of the Board (herein called the "Annual Board Meeting") shall be held each year following or in concurrence with the Annual Membership Meeting at such time and place (within or without the State of Ohio) as determined by the Board or the Chair of the Board but, in no event, later than eleven (11) months after the close of MAST's fiscal year.

b. The purposes of the Annual Board Meeting are to elect Officers, approve MAST's financial statements for the immediately preceding fiscal year, receive and act upon any reports, transact any other Board business and activities, and take any other Board actions.

Section 2. Regular Board Meetings.

Regular meetings of the Board (herein called the "Regular Board Meetings") may be periodically held on such days and times and places (within or without the State of Ohio) as determined by the Board or the Chair of the Board.

Section 3. Special Board Meetings.

a. Special meetings of the Board (herein called "Special Board Meetings") may be called at any time by fifty percent (50%) of all the Directors or by the Chair.

b. All Special Board Meetings shall be held within ten (10) days of call, on the date, at the place (within or without the State of Ohio) and at the time as the Chair determines.

c. The purpose(s) of any Special Board Meeting may be to transact any Board business and activities and to take any Board actions.

Section 4. Notice.

a. The Secretary of MAST, MAST Coordinator, or any other Officer shall give to each Director personal notice (herein called the "Notice") stating the date, time and place (but not necessarily the purposes) of each Board Meeting. Before each Board Meeting, the Secretary of MAST or any other Officer shall cause Mailing or communication of the Notice to each Director.

b. Notwithstanding any contrary provision herein, a Director's attendance at any Board Meeting constitutes such Director's waiver of any deficiency in or failure to give Notice of the Board Meeting.

Section 5. Quorum and Attendance.

a. A majority of all Directors present and voting, but not less than five (5), constitutes a quorum for the transaction of business at any Board Meeting. A quorum must exist as a condition precedent to (and at the time of) the transaction of any Board Business or the vote upon any matters submitted to the Board.

b. Whether or not a quorum exists, a majority of the Directors present in person at

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any Board Meeting may adjourn the Meeting.

c. Directors shall attend all Board Meetings. Any Director unable to attend a Board Meeting shall so notify the Secretary, the Chair of the Board or any other designated Officer in advance of the Board Meeting for such absence to be excused. A Director failing to attend, without being excused, three (3) of the total of all Regular Board Meetings and Special Board Meetings in a given twelve (12) months shall be deemed to have resigned and their seat shall be filled as provided in Article IV, Section 2 above. The Executive Committee may waive this requirement if, in its opinion, all of the absences are justified.

Section 6. Voting.

a. Upon all matters submitted to the Board, each Director in office shall be entitled to one (1) vote but Directors shall vote and act as a Board.

b. All matters properly submitted to the Board at any Board Meeting shall be decided by a majority vote of all the Directors present in person at the Board Meeting, unless otherwise provided in these By-Laws or required by law.

c. A Director may not vote, consent, or take any action as a Director or be represented at any Board Meeting by proxy. Only Directors present in person at a Board Meeting during the actual transaction of a matter may vote thereon.

d. For purposes of these By-Laws, a Director shall be deemed to be "present in person" at any Board Meeting if such a Director:

- (i) participates in the Board Meeting by means of communication equipment
- (ii) is actually physically present at the Board Meeting.

Section 7. Election of Officers.

At each Board Meeting called for the purpose of electing Officers, those persons receiving the greatest number of the votes cast shall be elected as Officers of MAST. Election shall be by written ballot or voice vote.

Section 8. Parliamentary Procedure.

a. Robert's Rules of Order (as periodically revised) constitute the final authority for all parliamentary procedures at all Board Meetings, except where such Rules conflict with law or these By-Laws.

b. The Secretary of MAST shall cause to be recorded Minutes of all Board Meetings.

Section 9. Action by Directors in Writing Without a Meeting.

Notwithstanding contrary provisions in these By-Laws the Board may properly and officially act without a meeting through a written document signed by all Directors then serving on the Board.

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ARTICLE VI — BOARD COMMITTEES

Section 1. Standing Committees.

a. The Board may create such Standing Committees as it deems necessary in its sole discretion. The Chair of the Board shall appoint, remove, and reappoint all Committee Chairs and after consultation with the Committee Chair, shall appoint the Members of each Standing and Special Committee. The members of each committee may be a Director, member, volunteer, employee or anyone with an interest in serving MAST; provided, however, that only Committee Members who are also Directors shall be entitled to vote on financial issues properly brought before their Committee. The Chair of the Board is a voting member of every Committee.

b. The Executive Committee shall consist of, the Chair of the Board, the Vice Chair, the Treasurer, and the Secretary. It may employ a MAST Coordinator, subject to the final approval of the Board, who shall also serve as an ex-officio member of the committee.

c. The Governance Committee shall be composed of a minimum of three (3) members including a Chair. The Committee shall meet prior to the date of the Annual Membership Meeting, or other Membership Meeting at which Directors are to be elected and shall present its list of nominees for the Board by recommendation submitted to the Board in writing for their approval for presentation to the Membership, send out with the Notice of the Annual Membership Meeting. Recommendations of the Committees for Officers of MAST shall be presented to the Board at any Board Meeting at which Officers are to be elected. The Chair of the Governance Committee or their appointee will act as a reference for By-law interpretation at all Board or Membership Meetings.

d. The Finance Committee shall consist of the Treasurer (who shall serve as Chair of the Committee), the Chair of the Board, one Director, and the MAST Coordinator. The MAST Coordinator shall be an ex-officio non-voting Member of the Finance Committee.

Section 2. Special Committees.

In addition to the Standing Committees as provided in Section 1 above, the Chair of the Board may, by resolution, designate committees of such composition and for such purpose as they may determine. Committees may transact such business of MAST and exercise such powers in the management of business or affairs of MAST as may be required in the discharge of their duties and as delegated in the resolution establishing or directing such committee. Such committee or committees shall be designated by such name or names or as may be determined from time-to-time by resolution of the Board. These special committees will automatically dissolve after a period of one (1) year unless the Board renews the Committee's Special Committee status.

Section 3. Committee Governance.

a. Each Committee shall meet at such time and place as ordered by the Committee Chair. The Committee Chair shall have the ability to create such sub-committees as he/she deems necessary.

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b. Each Committee Member shall be entitled to one (1) vote upon all matters properly submitted to the Committee. Unless the Board otherwise determines, any Committee may act either by majority of its Members at a duly constituted meeting or through a written document signed by all Committee Members. No Committee Member may vote by proxy; only Committee Members actually present at Committee Meetings during the transaction of a matter may vote on such matter.

c. A majority of the Committee Members present and voting shall constitute a quorum for any Committee Meeting.

ARTICLE VII— OFFICERS

Section 1. Designation, Qualification and Election.

a. The Officers of MAST shall consist of a Chair of the Board, a Vice Chair, a Secretary, a Treasurer and such other Officers as the Board periodically may designate.

b. Only individuals (not entities) and only individuals who serve as Directors shall be qualified to be nominated and elected and to serve as Officers of MAST. No person shall be qualified to be elected to serve as an Officer on the basis that such person is a public official or hold a public office.

c. Subject to the qualifications designated in this Section 1, any person may serve or be elected as an Officer for an unlimited or consecutive or nonconsecutive terms.

Section 2. Tenure of Office.

a. Officers of MAST shall hold office for two (2) years commencing upon their election and until the second Board Meeting following their election, except in case of resignation, death or removal.

b. Officer vacancies shall occur from an Officer's death, disqualification, resignation or removal (with or without cause) from office.

c. Without prior notice or demand, an Officer may be removed from office at any time (with or without cause) by a majority vote of the Board.

d. At any time, an Officer may resign from Office by delivering or Mailing notice of the resignation to any Officer or Director (other than the resigning Officer). Resignations will be effective upon actual receipt of the notice by the Officer or Director, unless the notice specifies a later resignation date.

e. Any vacancy in any office shall be filled temporarily by the Chair of the Board or any Director approved by the Board. A Permanent replacement will be recommended by the Governance Committee and brought before the Board for approval at the next Board Meeting following the vacancy or as soon as may be practical.

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Section 3. Powers and Duties of Officers.

a. General. The powers and duties of the Officers shall be exercised in all cases subject to direction of the Board. The Board may delegate the duties of any Officer to any other Officer, employee or committee, and/or require the performance of duties in addition to those provided for herein. Subject to the direction of the Board, the Officers of MAST are authorized to manage the regular and ordinary business affairs of MAST, and execute policy as determined by the Board.

b. The Chair of the Board shall approve the agenda and preside at all Membership Meetings, Board Meetings and the meetings of the Executive Committee and shall initiate and direct development of MAST policies and shall appoint, remove, and reappoint all Committee Chair and after consultation with the Committee Chair, shall appoint the members of each Standing Committee.

c. The Vice Chair shall discharge the duties of the Chair of the Board in the Chair's absence.

d. The Mast Coordinator, in the absence of the Chair of the Board and the Vice Chair, shall preside at all Membership Meetings, Board Meetings and the meetings of the Executive Committee. The MAST Coordinator shall represent MAST at official functions and in relationships and liaison with outside groups. The MAST Coordinator will have the primary responsibility for communication with the Directors, Members, including but not limited to, distributing notices and minutes to Directors and Members and shall have such other duties as directed by the Board.

e. The Secretary and Treasurer shall perform such duties as are indicated by their respective titles. The Secretary and Treasurer shall perform such other duties and responsibilities as the Board periodically requires.

f. All other officers shall have such powers and duties as may be prescribed by the Board of Directors.

Section 4. Tax-Exempt Purposes.

Notwithstanding any contrary provision herein, all Officers' actions, powers, duties and authorities shall be exercised (and exercisable) only in furtherance of MAST's tax-exempt purposes stated in the Articles of Incorporation and in these By-Laws or as required by law.

ARTICLE VIII — INDEMNIFICATION OF MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. Definitions.

For purposes of this Article, the following words and phrases shall have the meanings designated below:

- a. "Claim" means, with respect to any Indemnified Individual, any and all threatened, pending or completed claims, actions, suits or proceedings (whether civil, criminal, administrative, investigative or otherwise and whether under

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State or Federal law) and any and all appeals related thereto.

- b. "Indemnified Individual" means: (i) all past, present and future Members, Directors, and Officers; and (ii) as the Board may periodically determine, such employees and other agents of MAST acting in any capacity at the request of or on behalf of MAST.
- c. "Liabilities" means any and all judgments, decrees, fines, penalties, expenses, fees, costs of investigation, amounts paid in settlement, costs, losses, expenses (including, but not limited to, attorneys' fees and court costs), charges, and any other liabilities actually incurred by the Indemnified Individual with respect to any Claim, either before or after final disposition of the Claim.

Section 2. Indemnification for Third-Party Claims.

To the fullest extent authorized or permitted by law, all Members hereby determine that MAST shall indemnify and save harmless any and all Indemnified Individuals from and against all Liabilities arising or resulting from any Claim (other than a Claim by or in the right of MAST) under which the Indemnified Individual is a party or participant because of actions or omissions of MAST or of the Indemnified Individual or of any Member, Director, Officer, employee, agent or other person acting in any capacity at the request of or on behalf of MAST provided, however, that MAST shall not indemnify or save harmless an Indemnified Individual for such person's gross negligence or willful misconduct.

Section 3. Indemnification for Claims by or through MAST.

To the fullest extent authorized or permitted by law, all Members hereby determine that MAST shall indemnify and save harmless any and all Indemnified Individuals from and against all Liabilities arising or resulting from any Claim by or in the right of MAST, under which the Indemnified Individual is a party or participant because of actions or omissions of MAST or of the Indemnified Individual or of any Member, Director, Officer, employee, agent or other person acting in any capacity at the request of or on behalf of MAST; provided, however, that MAST shall not indemnify or save harmless an Indemnified Individual for such person's gross negligence or willful misconduct.

Section 4. Release from Liability and Contribution.

To the fullest extent authorized or permitted by law, no Indemnified Individual shall be liable to MAST or to any other person and no claim shall be maintained against any Indemnified Individual by MAST (or, for MAST's benefit, by any other Member) because of any action or omission (except for gross negligence or willful misconduct) of such Indemnified Individual in any capacity at the request of or on behalf of MAST. To the fullest extent authorized or permitted by law, no Indemnified Individual shall be responsible for or be required to contribute to the payment of any Liability incurred by MAST or by any other Indemnified Individual because of the actions or omissions (except for gross negligence or willful misconduct) of any Indemnified Individual serving in any capacity at the request of or on behalf of MAST.

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Section 5. Subrogation.

To the extent of any payment under this Article, MAST: (i) shall be subrogated to all the Indemnified Individual's rights of recovery from any other person or entity and, as a condition precedent to any indemnification under this Article VIII, such Indemnified Individual shall execute all reasonable documents and take all reasonable actions requested by MAST to implement MAST's right of subrogation, and (ii) hereby waives any right of subrogation against or contribution from an Indemnified Individual.

Section 6. Insurance and Similar Protection.

Whether or not the indemnification, release and other provisions of Section 2, Section 3 or Section 4 apply, MAST shall purchase and maintain Director and Officer coverage at levels recommended by the Finance Committee or the Board, and may furnish similar protection (including, but not limited to: trust funds, letters of credit and self-insurance) for any Indemnified Individual to cover any Liability such Indemnified Individual might incur from the exercise of the Indemnified Individual's duties for MAST or from such Indemnified Individual's capacity as an agent or representative of MAST.

Section 7. Other Rights.

The provisions of this Article shall be in addition to and shall not exclude or limit any rights or benefits to which any Indemnified Individual is or may be otherwise entitled: (a) as a matter of law or statute; (b) by the Articles of Incorporation, By-Laws or Board By-Laws; (c) by any agreement; (d) by the vote of Members or Directors; or (e) otherwise.

ARTICLE IX — SECTION 501(C)(3) LIMITATIONS

Section 1. Organization and Operation.

MAST is organized and shall be operated exclusively for purposes designated in Section 501(c)(3) of the Internal Revenue Code (as may be amended).

Section 2. Prohibition Against Inurement.

No part of MAST's net earnings shall inure to the benefit of or shall be distributed to its Members, Directors, Officers or any other private individuals, except that MAST may reimburse such persons for expenses actually incurred, pay to such persons reasonable compensation for services rendered and, further, may make payments and distributions to such persons in furtherance of the exempt purposes of MAST.

Section 3. Dissolution.

Upon MAST's dissolution and after paying or providing for the payment of all liabilities, the Board shall (in its sole discretion) dispose of all MAST 's assets exclusively in furtherance of MAST's exempt purposes as described in the Articles of Incorporation and

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the By-Laws.

Section 4. Legislation and Political Activity.

No substantial part of MAST's activities shall be directed to carry on propaganda, to attempt otherwise to influence legislation, or to participate or intervene in (including to publish or distribute statements) any political campaign on behalf of any candidate for public office

ARTICLE X — MISCELLANEOUS

Section 1. Contracts.

No contract or other transaction between MAST shall be affected by the fact that any Director or Officer of MAST is interested in, or is such person or a Director or Officer of such other entity, and any Director or Officer, individually or jointly, may be a party to, or may be interested in, any contract or transaction of MAST or in which MAST is interested; and no contract or other transaction of MAST with any person, or other entity, shall be affected by the fact that any Director or Officer of MAST is a party to or in any way connected with such person, or other entity, and every person who may become Director or officer of MAST is hereby relieved from any liability that might otherwise exist from contracting with MAST for the benefit of himself or any other entity in which their may be in any way interested, as long as that interest or relationship is disclosed and the procedures for Conflicts of Interest are complied with in accordance with Article XII of these By-Laws.

Section 2. Bonds.

Any bonds furnished to Officers or employees of MAST shall be in such amount and maintained as from time-to-time directed by the Board. Cost of any bond premiums so incurred shall be paid by MAST.

Section 3. Fiscal Year.

The fiscal year of MAST shall be established by the Board.

Section 4. Severability.

If any provision or Article of these By-Laws is ever judicially determined to be invalid or enforceable, such determination shall not affect the validity or enforceability of any other provision of or Article of these By-Laws.

Section 5. Prior Instruments.

These By-Laws supersede and nullify any and all prior regulations, By-Laws, constitutions or similar instruments previously adopted by the Members and/or the Board.

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Section 6. Conflicts of Interest.

With respect to any conflicts of interest among or between instruments pertaining to MAST, these By-Laws shall be superior and any by-laws, rules, regulations, documents, instruments or policies of MAST and the Articles of Incorporation shall be superior to these By-Laws.

ARTICLE XI — AMENDMENTS

These Regulations and By-Laws may be amended, added to, altered or repealed by a majority vote of the Board at any Board Meeting called for that purpose; provided that written Notice of any such proposed amendment, change, alteration or repeal shall be sent via Mailing to each member of the Board in full not less than ten (10) days prior of any such Board Meeting.

ARTICLE XII — CONFLICTS OF INTEREST

Section 1. Disclosure of Conflicts of Interests.

a. A Director or Officer shall disclose to the Board and/or the appropriate Board Committees all facts and circumstances related to any transactions, activities, contracts and other dealings being considered before the Board and/or its Committees which might directly or indirectly involve such Director or Officer in a duality or conflict of interest with MAST. The disclosure shall be noted in the Board and/or Committee minutes.

b. The Chair of the Board shall disseminate, in the beginning of each fiscal year, a Conflict of Interest Disclosure Form to Directors, Officers, volunteers and staff. Forms will be collected and filed and the Chair of the Board will prepare and disseminate a report of all the organization/business affiliations of Directors, Officers, volunteers and staff. Potential conflicts of interest that arise between annual disclosure dates shall be disclosed immediately by the Director or Officer to the Chair of the Board and/or the Board.

Section 2. Procedures for Conflicts of Interests.

a. Upon any disclosure under Section 1(a) of this Article XII and if a majority of the then-present disinterested Directors at the Board Meeting and/or at the appropriate Committee meeting determines that the conflict or duality of interest exists and is material to the particular matter being considered, all Board and/or Committee proceedings regarding such matter shall be governed by the following procedures which shall be noted in the Board and/or Committee minutes:

(i) The interested Director or Officer shall further disclose any significant facts within the Director's or Officer's knowledge which may indicate that the matter might adversely affect MAST; may briefly state the Director's or Officer's position on the particular matter and answer pertinent questions; but shall refrain from exerting in any manner the Director's or Officer's

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personal influence over the decision of such matters; and

(ii) Thereafter, if requested by the Board and/or Committee, the interested Director or Officer shall be absent from all discussions, recommendations, determinations and decisions concerning the particular matter; and

(iii) The Board and/or Committee shall take no action on the matter unless and until a quorum of disinterested Directors are present; and

(iv) The interested Directors shall not vote on the particular matter.

b. Upon any disclosure under Sections 1(a) or (b) of this Article XII and if the Board determines that the duality or conflict of interest exists and cannot be cured, then the Board shall notify the interested Director or Officer and either (in the Board's sole discretion):

(i) Require (by the affirmative vote of a majority of the disinterested Directors) that the interested Director or Officer eliminate the duality or conflict of interest within a time period acceptable to the Board (in its sole discretion); or

(ii) Notwithstanding any contrary provision in these By-Laws, immediately remove (by the affirmative vote of a majority of the disinterested Directors) the interested Director from the Board or the interested Officer from the Officership without further notice or demand.

Section 3. Miscellaneous.

This Article may be supplemented and/or modified by additional policies, rules and By-Laws periodically adopted by the Board.

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of the By-Laws of The Maritime Archaeological Survey Team as adopted by the Board on January 29, 2005, and in effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of January, 2005.

THE MARITIME
ARCHAEOLOGICAL SURVEY
TEAM

By: David Soule, Secretary