

BY-LAWS
OF THE
POLYNESIAN VOYAGING SOCIETY

ARTICLE I - NAME, ADDRESS.

Section 1. Name. The name of the corporation is the POLYNESIAN VOYAGING SOCIETY.

Section 2. Address. The principal office of the corporation shall be c/o Hawai'i Maritime Center, Pier 7, Honolulu, HI 96817. The corporation may also have offices at such other places as the Board of Directors may from time to time appoint for the purposes the corporation may require.

ARTICLE II - MEMBERSHIP.

Section 1. Membership. The members of the corporation shall consist of those persons who have annually paid their membership fee established by the Board of Directors.

The Board of Directors may also determine and elect to membership, as honorary life member, those persons who have performed great and valuable service to the corporation.

Section 2. Rights to Members. The right of a member to vote and all his right, title and interest in or to the corporation shall cease on the termination of his membership. No member shall be entitled to any share of the corporate assets upon dissolution.

Section 3. Resignation of Members. Any member may resign from the corporation by delivering a written resignation to the president or secretary of the corporation.

Section 4. Annual Meeting. The annual meeting of the corporation shall be held at a place to be designated by the Board of Directors on the last Tuesday of October in each year for the purpose of electing the directors of the corporation, electing an independent auditor and for the transaction of such other business as may properly come before the meeting.

Section 5. Notice of Annual Meeting. Notice of the time, place and purpose of the annual meeting shall be sent by mail, not less than ten (10) or more than forty (40) days before the meeting to each member, such notice shall be directed to the member at his last known address.

Section 6. Special Meetings. Special meetings of the members other than those required by the statute, may be called by 1) the President, 2) by one third of the Board of Directors, and 3) must be called by the President on receipt of request of one-third of the members of the corporation.

Section 7. Notice of Special Meeting. Notice of a special meeting stating the time, place and purpose or purposes thereof, shall be sent by mail to each member not less than five (5) nor more than forty (40) days before such meeting, such notice shall be directed to the member at his last known address.

Section 8. Quorum. At any meeting of the members of the corporation the presence of ten percent (10%) of those members residing on the island of O`ahu shall constitute a quorum for all purposes except as otherwise provided by law.

Section 9. Voting. At every meeting of members, each member shall be entitled to vote in person. Each member of the corporation shall be entitled to one vote. The vote for the directors and, upon demand of any member, the vote upon any question before the meeting shall be by ballot. All elections shall be had and all questions decided by a majority vote of the persons present in person.

Section 10. Removal of Members, Director or Officers. Any member, director or other officer may be removed from the membership or from office by affirmative vote of two-thirds of a quorum at any regular or special meeting called for that purpose for conduct detrimental to the interest of the corporation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes. Any such member, officer or director proposed to be removed, shall be entitled to at least five (5) days notice in writing by mail of the meeting at which such removal is to be voted upon, and shall be entitled to appear before and be heard at such meeting.

ARTICLE III - DIRECTORS

Section 1. Function. The business and property of the corporation shall be managed and controlled by a Board of Directors.

Section 2. Election. The Board of Directors shall be elected annually by the members to hold office until the next annual meeting of the members or until the election and qualifications of their respective successors, except as hereinafter otherwise provided, for filling vacancies. The directors shall be

members of the corporation and shall be chosen by ballot at such meeting by a majority of the members.

Section 3. Number. The number of directors of this corporation shall number not less than three (3) nor more than twenty-one (21).

Section 4. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

Section 5. Vacancies. Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of directors made by the Board of Directors, may be filled for the unexpired portion of the term, by the directors then serving, although less than a quorum, by affirmative vote of the majority thereof. Any director so elected by the Board of Directors shall hold office until the next succeeding annual meeting of the members of the corporation or until the election and qualification of his successor.

Section 6. Annual Meeting. Immediately after each annual election, the newly elected directors shall meet forthwith at the principal office of the corporation for the purpose of organization, the election of officers, review of standing committees, and the transaction of other business, and if a quorum of the directors be then present, no prior notice of such meeting shall be required to be given.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President and must be called by him on the written request of any member of the Board.

Section 8. Notice of Meeting. Notice of all directors' meetings, except as herein otherwise provided, shall be given by mailing the same at least three (3) days or by telegraphing the same at least one (1) day before the meeting to the usual business or residence address of the directors, but such notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Any business may be transacted at any directors' meeting. At any meeting at which every director shall be present, even though without notice or waiver thereof, any business may be transacted.

Section 9. Chairman. At all meetings of the Board of Directors, the President or Vice-President, or in their absence a temporary chairman chosen by the directors present, shall preside.

Section 10. Quorum. At all meetings of the Board of Directors a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of the majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these by-laws. If at any meeting, there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director, and may take such other and further action as provided in Article III, Section 5, of these by-laws.

Section 11. Contracts and Services. The directors and officers of the corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the corporation and may make contracts, enter into transactions or otherwise act for and on behalf of the corporation, notwithstanding that they may also be acting as individuals, or as trustees of trust, or agents for other persons of the corporation, or may be interested in the same matters as stockholders, directors, or otherwise; provided, however, that any contract, transaction, or act on behalf of the corporation in a matter in which the directors or officers are personally interested as stockholders, directors, or otherwise, shall be at an arm's length and not violative of the prescription in the charter of incorporation against the corporation's use or application of its funds for private benefit; and provided further that no contract, transaction or act shall be taken on behalf of the corporation if such contract, transaction or act is prohibited transaction which would result in the denial of the tax exemption under Section 503 or 504 of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended. In no event shall any person or any entity dealing with the directors or officers enter into and consummate any contract, transaction or other action without prior approval of the Board.

Section 12. Compensation. Directors shall not receive any stated salary for their services. The Board of Directors shall have power in its discretion to contract for any to pay to directors rendering unusual and exceptional services to the corporation special compensation appropriate to the value of such services.

Section 13. Powers. All the corporate powers, except such as are otherwise provided for in these by-laws and in the laws of the State of Hawai'i, shall be and are hereby vested in and shall be exercised by the Board of

Directors. The Board of Directors may by general resolution delegate to committees of their own number or to officers of the corporation, such powers as they may see fit.

Section 14. Duties. (This section to be re-written.)

Section 15. Committees. The operation of this corporation shall be conducted through standing committees. The Board at its annual organization meeting shall specify the standing committees for the following fiscal year and appoint the chairmen.

The chairmen of the standing committees shall in turn appoint committee members to serve for the fiscal year. Committee members need not be members of this corporation.

The Board may remove from office any chairman of a standing committee by majority vote of a quorum at any time.

The provisions of this section shall not prohibit the Board from appointing other committees as it sees fit.

The suggested standing committees are: 1) Educational/Children's Books, 2) Canoe Maintenance and Operations, 3) Membership/Fund Raising, 4) Administration - Budget.

ARTICLE IV - OFFICERS

Section 1. Officers. The officers of the corporation shall be the President, Vice-President, Secretary, Recording Secretary, Treasurer and such other officers with such powers and duties not inconsistent with the charter of incorporation. Any two offices except President and Secretary may be held by the same person.

Section 2. Election, Term of Office and Qualifications. The officers of the corporation shall be elected annually by the Board of Directors from among such persons as the Board of Directors may see fit, at the first meeting of the Board of Directors after the annual meeting of the members of the corporation.

Section 3. Vacancies. In the case any office of the corporation becomes vacant by death, resignation, retirement, disqualification or any other cause, the majority of the directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the Board of Directors after the annual meeting of members next succeeding and until the election and qualification of his successor.

Section 4. President. The President shall preside at all general membership and Board meetings. He shall have the responsibility and authority for implementing all Board policies, corporate contracts, applicable laws, and such other duties as are assigned to him by the Board of Directors.

Section 5. Vice-President. At the request of the President, or in the event of his absence or disability, the Vice-President shall perform the duties and possess and exercise the powers of the President; and to the extent authorized by law, the Vice-President shall perform the duties and possess and exercise the powers of the President; and to the extent authorized by law, the Vice-President shall have such other powers as the Board of Directors may determine, and shall perform such other duties as may be assigned to him by the Board of Directors.

Section 6. Secretary. Secretary shall have charge of such books, documents and papers as the Board of Directors may determine and shall have the custody of the corporate seal. He shall sign with the President in the name and on behalf of the corporation, any contracts or agreements authorized by the Board of Directors, he may affix the seal of the corporation. He shall, in general, perform all of the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him by the Board of Directors.

Section 7. Recording Secretary. Recording Secretary shall attend and keep the minutes of all meetings of the Board of Directors and members of the corporation. He shall keep a record, containing the names, alphabetically arranged, of all persons who are members of the corporation, showing their places of residence and such books shall be open for inspection as prescribed by law. He shall, in general, perform all the duties incident to the office of recording secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him by the Board of Directors or the Secretary.

Section 8. Treasurer. The Treasurer shall have the custody of all funds, property and securities of the corporation, subject to such regulations as may be imposed by the Board of Directors. He may be required to give bond for the faithful performance of his duties in such sum and with such sureties as the Board of Directors may require. When necessary or proper he may endorse on behalf of the corporation for collection checks, notes and other obligations, and shall deposit the same to the credit of the corporation at such bank or banks or

depository as the Board of Directors may designate. He shall sign all receipts and vouchers, and, together with such other officer or officers, if any, as shall be designated by the Board of Directors, he shall sign all checks of the corporation and all bills of exchange and promissory notes issued by the corporation except in cases where the signing and execution thereof shall expressly be designated by the Board of Directors or by these by-laws to some other officer or agent of the corporation. He shall make such payments as may be necessary or proper to be made on behalf of the corporation. He shall enter regularly on the books of the corporation to be kept by him for the purpose, full and accurate account of all monies of all obligations received and paid or incurred by him for or on account of the corporation and shall exhibit such books at all reasonable times to any director or member on application at the office of the corporation. He shall, in general, perform all duties incident to the office of Treasurer, subject to the control of the Board of Directors.

Section 9. Salaries. No salary shall be paid to any officer of the corporation except as provided in Article III, Section 12.

Section 10. Removal. Any officer may be removed from office by the affirmative vote of two-thirds (2/3) of all of the directors at any regular or special meeting called for that purpose, for nonfeasance, malfeasance or misfeasance for conduct detrimental to the interest of the corporation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes. Any officer proposed to be removed shall be entitled to at least five (5) days notice in writing by mail of a meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and heard by the Board of Directors at such meeting.

ARTICLE V - AGENTS AND REPRESENTATIVES

The Board of Directors may appoint such agents and representatives of the corporation with such powers and to perform such acts or duties on behalf of the corporation as the Board of Directors may see fit, so far as may be consistent with these by-laws to the extent authorized and permitted by law.

ARTICLE VI - CONTRACTS

The Board of Directors, except as in these by-laws otherwise provided, may authorize any officer or agent to enter into any contract or execute and

deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to a specific instance, and unless so authorized by the Board of Directors, no officer, agent, or employee shall have the power or authority to bind the corporation by any contract or engagement or to pledge its credit and render it liable pecuniarily for any purpose or to any amount.

ARTICLE VII - FISCAL YEAR

The fiscal year of the corporation shall commence on July 1 of each year and end on June 30.

ARTICLE VIII - PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No member, director, officer or employee of a committee or person connected with the corporation or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the corporation, provided that this shall not prevent payment to any such person of such reasonable compensation for services rendered to or for the corporation in effecting any of the purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation. All members of the corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the assets of the corporation after all debts have been satisfied then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered and paid over in such amounts as the Board of Directors may determine, or as may be determined by a court of competent jurisdiction upon the application of the Board of Directors, exclusively to charitable, religious, scientific, literary or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE IX - INVESTMENTS

The corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and

reinvest any monies held by it, according to the judgement of the Board of Directors, without being restricted to the class of investments which a director is or may hereafter be permitted by law to make, or any similar restriction, provided, however, that no action shall be taken by or on behalf of the corporation if such action is a prohibited transaction or would result in the denial or a tax exemption under Section 503 and Section 504 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE X - AMENDMENTS

Section 1. By Director. The Board of Directors shall have the power to make, alter, amend and repeal the by-laws of the corporation by affirmative vote of a majority of the Board, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted by subsequent regular meeting except as otherwise provided by law. All by-laws made by the Board of Directors may be altered, amended or repealed by the members.

Section 2. By Members. The by-laws may be altered, amended or repealed at any meeting of members by majority vote of all the members in person provided the proposed action is inserted in the notice of such meeting.

ARTICLE XI - EXEMPT ACTIVITIES

Notwithstanding any other provisions of these by-laws, no member, trustee, officer, employee or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or they may hereafter be amended or by organization contributions as to which are deductible under Section 170(c)(2) of such Code or its regulations as they now exist or they may hereafter be amended.