

Dolphin Swimming & Boating Club

Bylaws Updated September 2021

Article I: Principal Office

The principal office of this Club is hereby fixed and located at 502 Jefferson Street, San Francisco, California 94109. This property is maintained on behalf of the Recreation and Park Commission of the City and County of San Francisco.

Article II: Purpose

The purpose of this Club is to provide facilities and host events for rowing and swimming and to engage in such other athletic activities as may be beneficial to the health and well-being of the members. In times in which the Club occupies public park property in San Francisco, the Club's purpose also is to operate and maintain that property on behalf of the Recreation and Park Commission, in accordance with such policies, rules, regulations, and purposes as the Commission may decree.

Article III: Membership

Section 1: Classification of Members. There shall be three classes of members:

(a) Life Members

Any person who completes twenty-five (25) consecutive years of paid up membership in good standing shall automatically become a Life Member and shall be accorded all rights and privileges of active Members. Life Members shall not be liable for payment of dues. Life Members who maintain lockers in the Club shall pay a yearly locker fee in advance in an amount determined by the Board of Governors. If a member resigns, or is terminated for non-payment of delinquencies, and later rejoins or is reinstated, prior and subsequent membership periods shall be counted in calculating years of consecutive paid up membership toward Life Membership, provided that all of the following requirements are met:

1. the period elapsed between any date of resignation or termination and the subsequent date of rejoining or reinstatement does not exceed six (6) months;
2. the member has paid all dues and other assessments that would have been applicable during the elapsed period;

3.the member has paid all amounts required under Section 2 of this Article if rejoining, or the reinstatement fee determined by the Board of Governors and other amounts required under Section 11 of this Article if reinstating; and

4.the member has paid any other fees and other obligations or charges incurred for services or benefits actually received, dues, assessments or fines as otherwise required under this Article III.

(b) Out of Town Members.

Any person who resides more than 100 miles from the Club's principal address, may, upon consent of the Board, be placed on the out of town membership list. Each Out of Town Member shall pay dues in an amount determined by the Board but shall not be entitled to maintain a locker at the Club.

(c) Active Members.

All other members of this Club shall be Active Members.

Section 2: Eligibility

Any person of at least eighteen (18) years of age, shall be eligible for membership without regard to race, color, religion, age, ancestry, ethnicity, national origin, sex (including pregnancy, sexual orientation, gender identity, or gender expression), political affiliation, disability or medical condition (including mental or physical, including HIV/AIDS, AIDS related conditions, cancer, and genetic characteristics), physical handicap, marital status, military or veteran status, or any other grounds prohibited by law. Each applicant shall access the application form (which shall have an electronic link to these bylaws) from the Club website, or by request, obtain a copy from the Membership Director in paper or digital format, which shall be completed and submitted to the Membership Director at least one day before the monthly Board of Governors meeting. The Membership Director also shall provide each applicant electronic access to these bylaws, or a copy upon request. The Membership Director shall determine the date the completed application is deemed made and shall notify each applicant of the time at which the application shall be considered by-and the time at which an initiation fee and dues as specified by the Board of Governors, shall be required to be paid. The Membership Director (or an alternate designee of the Board, if necessary) shall present the applicants to the Board of Directors at the monthly meeting for acceptance as members.

Each application form for membership shall contain the following statement in a conspicuous place: "This is a public park facility operated and maintained on behalf of the City and County of San Francisco for the benefit of the public desiring to use these public recreation facilities by the Dolphin Swimming and Boating Club, a non-profit organization. It is unlawful for any such organization to discriminate in its membership application or acceptance procedures on the basis of race, color, religion, age, ancestry, ethnicity, national origin, sex (including pregnancy, sexual orientation, gender identity, or gender expression), political affiliation, disability or medical condition (including mental or physical, including HIV/AIDS, AIDS related conditions, cancer, and genetic characteristics), physical handicap, marital status, military or veteran status, or any other grounds prohibited by law. Any complaint

concerning allegations of discrimination shall be reported to the Recreation and Park Department of the City and County of San Francisco, McLaren Lodge, Golden Gate Park.”

An application for membership shall be rejected only for good cause and applicant shall be notified in writing by the Membership Director of the reason for the rejection of the application and all money submitted in support of the application shall be returned to the applicant. Good cause for rejection of the application shall be determined based on a record of past acts or conduct demonstrating that the admission of the applicant would substantially impair the public recreational purpose of the property maintained by the Club, the health, safety, or welfare of its intended users, or the preservation or maintenance of the property. A rejected applicant shall be eligible to re-apply for membership in three months of the rejection for membership. An applicant shall be deemed accepted to the membership unless, within 45 days from the date of application, the applicant is notified in writing of the rejection and the reason therefor. An applicant otherwise eligible but for lack of space shall be placed on a waiting list on a first come first serve basis.

Section 3: Rights and Privileges

Except as provided elsewhere in the Bylaws, each member shall have all the rights and privileges of membership including, but not limited to, the right to use the property and facilities of this Club subject to rules and regulations adopted by the Board of Governors, the right to attend Annual and Special Meetings, the right to nominate and vote for candidates for Club offices, and the right to run for Club offices.

Section 4: Dues

Except as provided elsewhere in the Bylaws, all members shall pay dues in an amount to be determined by the Board of Governors.

Section 5: Assessments

The Board of Governors may impose assessments on members in the event of an extreme emergency that places the Club in jeopardy. Such an assessment shall require an affirmative vote of two-thirds of the total number of authorized Governors and consent by a majority of the members voting at a meeting or by written ballot. Each member shall be informed of the assessment by notice sent to the member. Any member may avoid liability for such assessment by sending a written resignation to the Membership Director within thirty (30) days after the date of the notice of the assessment.

Section 6: Annual Meetings

An Annual Meeting of the membership shall be held at the principal office of the Club at 6:30 p.m. on the third Wednesday in October. At that meeting, the Board of Governors shall review with the members the business of the past year, proposed activities for the next year, and may present any other issue for action of the members. Any issue may be presented for action of the members by the President, the Board of Governors, or by written petition to the Board at least five (5) days before the meeting and signed by five percent (5%) or more of the membership. Except for those issues presented for action of the membership, members shall not be entitled

to vote, but, upon recognition by the President, shall be allowed to speak on any issue. There shall be no proxy voting, and the number of voting members present shall constitute a quorum. Except when a greater number is required by law or by other provisions of the Bylaws, approval by a majority of votes cast on a matter shall constitute approval by the membership. Blanks and abstentions shall not be counted.

Section 7: Special Meetings

Special Meetings of the members may be called by the Board of Governors or by five (5%) percent or more of the membership for any lawful purpose. The number of voting members present shall constitute a quorum. Except when a greater number is required by law or by other provisions of the Bylaws, approval by a majority of votes cast on a matter shall constitute approval by the membership. Blanks and abstentions shall not be counted.

Section 8: Notice of Meetings

Notice of all Annual or Special Meetings shall be given in writing to all voting members by the Recording Secretary. Such notices shall be sent no less than twenty (20) days and no more than ninety (90) days before such meetings. Each notice shall state the location, date, and time of the meeting and, in addition, those matters which the Board of Governors intends to present for action by the members.

Section 9: Action by Written Ballot

The Board of Governors shall be elected by the members by written ballot and not by action at any meeting. In addition, any action which may be taken at any meeting of the members may be taken by written ballot.

A. The number of ballots required for a quorum and for approval shall be the same as the number of members and votes required at a meeting.

B. All ballot solicitations shall state, with respect to ballots other than for the election of governors, the percentage of approvals necessary to pass the matter submitted. The solicitation must specify the time by which the ballot must be received, in order to be counted.

C. The written ballot, which may be sent by and to the Club by electronic transmission, shall afford each member the opportunity to specify choice between approval and disapproval of each matter; blanks and abstentions shall not be counted. In any election of governors, the written ballot shall instruct the member to vote for no more candidates than there are vacancies; blanks and abstentions shall not be counted.

D. The Board of Governors shall be elected by a plurality vote.

Section 10: Leave of Absence

The Board of Governors may grant a leave of absence to any member due to military service or other good and sufficient reason. Military leave shall be for the duration of service plus three (3)

months. Other leaves of absence shall not exceed six (6) months, but may be extended by the Board upon written request.

Section 11: Termination of Membership

A member may resign at any time, but resignation shall not relieve the member from any obligations or charges incurred, services or benefits actually received, dues, assessments or fines.

- A. Any member whose indebtedness to the Club, incurred for dues, fines, assessments or other reasons, exceeds the sum of one month's dues shall be considered delinquent. If, after written notification, via United States Postal Service or electronic delivery by the Membership Director, the delinquent member fails to repay the outstanding debt by the next Board Meeting, the membership of that person shall be terminated. Provided the period elapsed between any date of resignation or termination and the subsequent date of rejoining or reinstatement does not exceed six (6) months, the Membership Director may accept a member application to rejoin or be reinstated upon payment of all amounts required for joining or reinstating, as applicable; together with any other fees and other obligations as otherwise required under this Article III. If such elapsed period exceeds six (6) months, then approval of the Board of Governors by a two-thirds vote of those present shall be required. Blanks and abstentions shall not be counted.
- B. A member may be expelled from the Club for good cause. Good cause shall be determined based on a record of past acts or conduct demonstrating that maintenance of the member's membership would substantially impair the public recreational purpose of the property maintained by the Club, the health, safety, or welfare of its intended users, or the preservation or maintenance of the property. Expulsion must be in accordance with the following procedure:
 - a. The Board of Governors may, by majority vote, initiate an-expulsion determination proceeding and shall set a hearing date before the Board of Governors at a future Board Meeting at least 30 days after the written notice in subsection (b) is sent.
 - b. The Board of Governors shall send written notice to the member, specifying the charge(s) that the expulsion determination proceeding will consider, the reasons supporting the charge(s), the names of the person(s) making the charges, and advising the member of the member's opportunity to submit a written or oral statement at the hearing.
 - c. The Board of Governors, at the hearing, shall advise the member of the charge(s), may call witnesses and shall give the member a reasonable opportunity to present any explanation or defense.
 - d. At the close of the hearing, the Board of Governors shall meet in executive session and shall vote on whether to expel the member; approval of expulsion by the Board of Governors requires a two-thirds vote of those present. Blanks and abstentions shall not be counted. Any finding of good cause for expulsion shall be communicated in writing to the member.
 - e. A finding of good cause for expulsion shall be subject to review, at the member's election, by the Recreation and Park Department of the City and County of San Francisco.

Section 12: Inspection

Any member of the Club shall have the right to inspect the books, records and membership lists of the Club for purposes reasonably related to the member's interest as a member and shall also have the right to inspect the financial reports of the Club upon written request. This should not be construed to mean that any member, other than an officer who is directly involved, shall have access to confidential information concerning any other member, including, but not limited to, address, telephone number, or personal financial records.

Section 13: Liability

No member shall lend any of the boats or other property of the Club to any person except upon consent of the Board of Governors. Any member who violates this prohibition or who shall maliciously or through gross carelessness injure or destroy boats or other property of the Club shall be responsible for all damage or loss to the Club and is subject to Board action.

Article IV: Board of Governors

Section 1: Powers

The Club shall have powers to the full extent allowed by law. All powers and activities of the Club shall be exercised and managed by the Board directly or, if delegated, under the ultimate direction of the Board.

Section 2: Number of Governors

The authorized number of governors shall be fifteen (15): the President, Vice-President, Recording Secretary, Membership Director, Treasurer, Boat Captain, House Captain and eight (8) governors elected at large.

Section 3: Term of Office of Governors

Each governor shall be elected for a term of office of one (1) year, beginning January 2 in the calendar year following the date of election. No governor shall serve more than two consecutive full terms in any one office.

Section 4: Nomination and Election

Any person who has been a member for one (1) year or more and is in good standing is eligible for nomination to the Board of Governors. Each candidate shall be nominated by five (5) members in good standing. Nominating petitions furnished by the Club shall be submitted by the candidate to the Recording Secretary for certification. No member may run for more than one office. Each candidate shall appear at the November meeting of the Board of Governors to confirm that member's candidacy. The Board of Governors may, on good cause shown, waive the requirement that a candidate personally appear at the November meeting.

a. The election of governors shall be in accordance with the written ballot provisions contained in Article III, Section 9. In addition, the mechanics of the election shall be handled jointly by the Recording Secretary and the Membership Director in coordination with the Ballot Committee.

b. Nominating petitions for candidates must be received by the Recording Secretary on or before the November meeting of the Board of Governors.

c. A Ballot Committee of three (3) members in good standing who are not nominees for election shall be elected by the Board of Governors in November. The Ballot Committee shall set the date, time and place for ballot tabulation.

d. The double envelope mail ballot system and/or an electronic transmission system shall be used for the election of governors. Ballots must be returned for counting no less than twenty-four (24) hours before the December meeting of the Board.

e. Election results shall be published in the Dolphin Log and posted on the Club bulletin board.

Section 5: Vacancies

A vacancy in the Board of Governors shall be deemed to exist in the event that the actual number of governors is less than that specified in Article IV, Section 2 (Number of Governors) for any reason. Vacancies may be filled by the Board for the unexpired portion of the term remaining until the next annual election.

Section 6: Resignation and Removal

Resignation of any governor shall be effective upon receipt of written notice by the Recording Secretary.

The Board may remove a governor who has been declared of unsound mind by final order or court or convicted of a felony or found by a judgment of any court to have breached the Standard of Care provided for in these Bylaws. The Board may remove and replace any governor who has missed two (2) consecutive Regular Meetings, or three (3) Regular Meetings in total during the calendar year. A governor may be removed for any other reason only by a vote of a majority of the members by written ballot or at a meeting.

Section 7: Regular Meetings

Regular Meetings of the Board of Governors shall be held at the principal office of the Club on the third Wednesday of each month at 7 p.m., provided, however:

A. That if the third Wednesday of a month occurs on or within one (1) calendar day of a major holiday, the Board of Governors may, at its sole discretion, move the meeting to another date within seven (7) calendar days of the original date. The Board of Governors shall notify the

membership of the schedule of Regular Meetings for its term no later than January 31. B. That the meeting in October shall convene after closure of the Annual Meeting.

Section 8: Special Meetings

Special Meetings of the Board of Governors may be called by the President or by written request of twenty five (25) members. No other business than that for which the meeting was called shall be transacted.

Section 9: Notice

Written notice of any Special Meeting of the Board shall be given to each governor at least four (4) days before any such meetings.

Section 10: Waiver of Notice

The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if a quorum is present, and, either before or after the meeting, each of the governors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any governor who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 11: Quorum

A majority of the governors then in office shall constitute a quorum. The act of a majority of the governors present at a meeting at which a quorum is present shall be the act of the Board of Governors, except as provided in Article III, Sections 5 and 11. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of governors if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 12: Standard of Care

(a) General

A governor shall perform the duties of a governor, including duties as a member of any committee of the Board on which the governor may serve, in good faith, in a manner such governor believes to be in the best interest of this Club, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a governor, a governor shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

a. One or more officers or employees of the Club whom the governor believes to be reliable and competent in the matters presented;

b. Counsel, independent accountant or other persons as to matters which the director believes to be within such person's professional or expert competence; or

c. A committee of the Board upon which the governor does not serve, as to matters within its designated authority, which committee the governor believes to merit confidence, so long as in any such case, the governor acts in good faith, after reasonable inquiry when the need thereof is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

A person who performs the duties of a governor in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a governor including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which a corporation, or assets held by it, are dedicated.

(b) Investments

Except with respect to assets held for use or used directly in carrying out the Club's activities, in investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing the corporation's investments, the Board shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the Club's capital. No investment violates this Section which conforms to provisions authorizing such investments contained in an instrument or agreement pursuant to which the assets were contributed to the Club.

Section 13: Prohibited Transactions

(a) Loans

This Club shall not make any loan of money or property to or guarantee the obligation of any governor or officer; provided, however, that the Club may advance money to a governor or officer of this Club for expenses reasonably anticipated to be incurred in performance of the duties of such officer or governor so long as such individual would be entitled to be reimbursed for such absent that advance.

(b) Self-Dealing Transaction

Except as provided in Subsection C below, the Board shall not approve a self-dealing transaction. A self-dealing transaction is a transaction to which this Club is a party and in which one or more of the governors has a material financial interest.

(c) Approval

The Board of Governors may approve a self-dealing transaction if the Board determines that (1) the Club is entering into the transaction for its own benefit; (2) the transaction is fair and reasonable to the Club; and (3) after reasonable investigation, the Board determines that it could not have obtained a more advantageous arrangement with reasonable effort under the

circumstances. Such determinations must be made by the Board, in good faith, with knowledge of the material facts concerning the transaction and the governor's interest in the transaction, and by a vote of a majority of the governors then in office, without counting the vote of any interested governor.

Section 14: Indemnification

This Club shall provide indemnification to the full extent allowed by law. The Board of Governors may adopt a resolution authorizing the purchase of Insurance on behalf of any agent of this Club against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not this Club would have the power to indemnify the agent against that liability under law.

Section 15: Inspection

Every governor shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties of this Club.

Section 16: Compensation

The governors shall serve without compensation. This provision shall not prevent the Board from authorizing the payment of reasonable compensation to a governor for work performed for the Club in any capacity other than governor. At all times, however, at least fifty-one percent (51%) of the Board shall consist of governors who have not been compensated by the Club within the prior twelve (12) months and who are not related by blood or marriage to any person so compensated.

Section 17: Committees

The Board of Governors may, by resolution, authorize such committees as it may deem necessary and shall appoint the membership of such committees. Meetings and actions of any committee shall be governed by and held and taken in accordance with the provisions of this article concerning meetings of the Board of Governors with such changes in the context of those sections as are necessary to substitute the committee and its members for the Board of Governors and its members. The Board of Governors may adopt rules for the governance of any committee not inconsistent with these Bylaws.

Article V: Officers

Section 1: Officers

The officers of this Club shall be President, Vice-President, Recording Secretary, Membership Director, Treasurer, Boat Captain and House Captain. The officers of this Club shall also include all commissioners, all committee members, and shall also include such other persons as the

Board of Governors may from time-to-time specifically appoint as officers of the club by resolution. The provisions of Article IV Section 12 herein regarding standard of care shall apply to all club officers to the same extent as they apply to governors. No two or more elected offices may be held by the same person.

Section 2: President

The President shall preside at all meetings of the Board of Governors and at all meetings of the members and shall perform all duties incident to that position. The President may sign on behalf of the Club all documents, contracts and other instruments, except when the Board or these Bylaws expressly reserve that power to the Board or to some other officer. The President shall be a member of all committees by virtue of holding that office, and the President shall appoint all commissioners.

Section 3: Vice-President

The Vice-President shall perform all duties and exercise all powers of the President in the absence of or in the event of disability of the President. The Vice-President shall have such other powers and perform such other duties as may be delegated by the President to the Vice President or as prescribed by the Board of Governors.

Section 4: Recording Secretary

The Recording Secretary shall oversee and be responsible for a complete and full record of the proceedings of the Board of Governors, shall serve such notices as may be proper or necessary, shall conduct all correspondence of the Club and, in the absence of the President or Vice-President, shall call the Board meeting to order until a temporary chairman is appointed. The Recording Secretary shall be custodian of all Club property other than the property for which the House Captain or Boat Captain is custodian. The Recording Secretary shall also note in the minutes the receipts and disbursements of each meeting, and shall have prepared by the evening upon which the Recording Secretary's term expires, a semi-annual report showing the number of members in good standing, the number of members elected, resigned, expelled, and on leave of absence together with dates. That report shall also contain a list of all boats and other Club property. Upon retirement or removal from office, the Recording Secretary shall deliver all property and papers to the duly elected successor

Section 5: Membership Director

The Membership Director shall keep a correct account of the standing of all members, shall receive all money due the Club and keep a correct account of those funds which the Membership Director shall pay to the Treasurer at the close of each meeting, obtaining receipt for such amounts. The Membership Director shall make a monthly report of all delinquent members and shall notify members of fines imposed. The Membership Director shall process all new memberships prior to the Regular Meeting each month.

Section 6: Treasurer

The Treasurer shall receive all monies of the Club, including monies from the Membership Director, giving receipt therefore and have charge and custody of all funds of the Club, and shall deposit all such funds in such depositories as the Board of Governors shall direct. The Treasurer shall keep a correct account of the finances of the Club and inform the Recording Secretary and the Membership Director of the amount of receipts and expenses of each meeting and render a statement in open meeting. The Treasurer shall keep and maintain adequate and correct accounts of the Club's finances and shall render reports and accountings as required. The Treasurer shall transfer all property in his possession to the successor. The Treasurer shall also take charge of and secure all critical documents.

Section 7: Boat Captain

The Boat Captain shall have general supervision of the boats of the Club, subject to such rules as the Board of Governors may determine. The Boat Captain shall have the power to lay up Club boats which are not in condition to be used or when, in the Boat Captain's judgment, it is unsafe to use them. The Boat Captain shall recommend to the Board of Governors the imposition of fines for any violation of boat rules and may recommend assessments.

Section 8: House Captain

The House Captain shall have general supervision of all facilities of the Club, subject to such rules as the Board of Governors may determine.

Article VI: Administration

Section 1: Flag

The flag shall be navy blue with white edge and the words DOLPHIN CLUB.

Section 2: Fiscal Year

The fiscal year of the Club shall end on December 31.

Section 3: Reports to Members

The Board of Governors shall prepare or cause to be prepared an annual report not later than by April 30 for the prior year. Such report shall contain in appropriate detail:

a. A balance sheet as of the end of the fiscal year and an income statement and statement of changes of financial position for such fiscal year.

b. Any transactions between the Board of Governors and a member of the Board of Governors in excess of Forty Thousand Dollars (\$40,000.00) and any indemnification to a member of the Board of Governors in excess of Ten Thousand Dollars (\$10,000.00).

The Board of Governors shall notify each member yearly of the member's right to receive an annual report. Upon written request of any member, the Board of Governors shall promptly cause the most recent annual report to be sent to the requesting member.

Section 4: Order of Business

The following shall be the order of business for this Club:

i. Meeting Called to Order

ii. Roll Call of Officers

iii. Reading of Minutes

iv. Acceptance of Candidates for Membership

v. Correspondence

vi. Reports of Committees

vii. Reports of Officers

viii. Deferred Business

ix. Reading of Bills

x. New Business

xi. Adjournment

Section 5: Robert's Rules of Order

Robert's Rules of Order shall be the authority to decide all questions of parliamentary procedure not provided for in these Bylaws.

Section 6: Nonpartisan

The Club shall not engage in local, state or federal elections or legislative activities.

Section 7: Amendments

These Bylaws may be amended only by the membership, voting by written ballot. All amendments shall require the approval of two-thirds (2/3) of the members who vote.

Section 8: Depositories

One or more depositories for the funds of the Club shall be designated by the Board of Governors. Checks, drafts, and withdrawals against such funds shall be signed by two officers of the Club. Specifically, the President and Treasurer shall sign all checks, drafts and withdrawals unless either or both are absent or incapacitated, in which case the Vice-President and/or Recording Secretary are authorized to sign. However, the only instance in which the Recording Secretary shall sign is when two other authorized officers are either absent or incapacitated.

Article VII: Dissolution Clause

Upon the liquidation, dissolution or abandonment of the Dolphin Swimming & Boating Club, all assets remaining after payment or provision of payment of all debts and liabilities shall be distributed to an organization that is organized and operated exclusively for charitable and educational purposes meeting the requirements of the Revenue and Taxation Code section 214.

Article VIII: Irrevocable Dedication Clause

The contents of the property that is rented from the City of San Francisco by the Dolphin Swimming & Boating Club is irrevocably dedicated to charitable purposes and no part of the net income or assets of this Club shall ever inure to the benefit of any director or officer.