

RESTATED ARTICLES OF INCORPORATION

OF

EUGENE YACHT CLUB

Pursuant to the provisions of the Oregon nonprofit corporation law, EUGENE YACHT CLUB, pursuant to a resolution adopted by its members, hereby adopts the following Restated Articles of Incorporation, which supersede the theretofore existing Articles of Incorporation and amendments thereto:

ARTICLE I. NAME AND DURATION. The name of the corporation is EUGENE YACHT CLUB and its duration shall be perpetual.

ARTICLE II. COPORATE PURPOSES. The purposes for which the corporation is organized are:

- A. To promote general interest in the sport of yachting;
- B. To promote the science and art of navigation and boat handling;
- C. To promote safety upon the water;
- D. To promote the training of youth organizations, such as Sea Scouts and the Red Cross Water Safety programs;
- E. To afford a means of good fellowship among devotees of the sport of yachting; and
- F. To provide a clubhouse and anchorage grounds and other facilities for the use of its members and to provide such other facilities as may be necessary to carry out the above purposes.

ARTICLE III. DISTRIBUTION OF ASSETS ON DISSOLUTION. Upon the dissolution or final liquidation of the corporation, the Board of Trustees, shall, after paying and discharging or making adequate provision for all of the debts, liabilities and obligations of the corporation, transfer, convey or distribute all the remaining property and assets of the corporation exclusively for the purposes of the corporation in such a manner, or to such organization or organizations organized and operated for purposes substantially similar to teh corporation as shall qualify as an exempt organization or organizations under Section 501(c) of the Internal Revenue Code of 1954, as amended (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine. Any such property and assets not so disposed of shall be disposed of by a court of competent jurisdiction in the county in which

the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as the court shall determine, which are organized and operated exclusively for the purposes referred to above

ARTICLE IV. REGULATION OF INTERNAL AFFAIRS. Provisions for the regulation of the internal affairs of the corporation are:

- A. **LIMITATIONS ON POWERS.** No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance to the purposes set forth in ARTICLE II hereof. Notwithstanding any other provision of these Articles, the corporation shall not carry on any activity not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c) of the Internal Revenue Code of 1954, as amended (or the corresponding provision of any future United States Internal Revenue Law).
- B. **LIMITATION ON VOTING RIGHTS.** No inactive, honorary or junior member shall have any voting rights or any right to hold office.