

**AMENDED AND RESTATED ARTICLES OF INCORPORATION**  
**OF**  
**ALASKA SAILING CLUB INC.**

Pursuant to the provisions of the Alaska Nonprofit Corporation Act, the undersigned corporation adopts the following Amended and Restated Articles of Incorporation which amend in their entirety and supersede the original Articles of Incorporation and amendments thereto.

**ARTICLE I**  
**NAME**

The name of the corporation shall be the ALASKA SAILING CLUB (hereinafter referred to as the "**Corporation**").

**ARTICLE II**  
**DURATION**

The Corporation shall have perpetual existence.

State of Alaska  
Filing Changes 5 Page(s)



**ARTICLE III**  
**PURPOSES AND POWERS**

**Section 1. Formation and Purpose.** To promote, plan, support and conduct educational, and cultural activities and opportunities for the benefit of the citizens and residents of Alaska, all to be carried on and the objectives thereof not for profit but, rather, exclusively for charitable, educational, and scientific purposes. Those purposes include providing education related to safety and practices of sailing, including classes and presentations of class sailboat racing and water safety as well as testing and certification in the aforesaid areas.

**Section 2. Powers.** In furtherance of the foregoing purposes and subject to such limitations and conditions as are prescribed by law or in the Corporation's Articles of Incorporation or Bylaws, the Corporation may receive property by gift, devise or bequest, invest and reinvest the same, and apply the income and principal thereof, as the Board of Directors may from time to time determine, either directly or through contributions to any charitable organization or organizations, exclusively for charitable, scientific, literary or educational purposes, and engage in any lawful activity that may be necessary, useful or desirable for the furtherance, accomplishment, fostering or attainment of the foregoing purposes, either directly or indirectly and either alone or in conjunction or cooperation with others, whether such others be persons or organizations of any kind or nature, such as

corporations, firms, associations, trusts, institutions, foundations or governmental bureaus, departments or agencies.

**Section 3. General.** In general, and subject to such limitations and conditions as are or may be prescribed by law or in the Corporation's Articles of Incorporation or Bylaws, the Corporation shall have all powers that now or hereafter are conferred by law upon a corporation organized for the purposes set forth above or are necessary or incidental to the powers so conferred or are conducive to the attainment of the Corporation's purposes.

#### **ARTICLE IV LIMITATIONS**

**Section 1. Activities Consistent with Limitations of Section 501(c)(3).** Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any activities which are prohibited for (a) a corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code or a successor provision thereof or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Code or a successor provision thereof.

**Section 2. Political Activity.** No part of the activities of the Corporation shall be activities that, within the meaning of the Code, would constitute lobbying, the carrying on of propaganda or otherwise attempting to influence legislation. The Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

**Section 3. No Inurement to Private Persons.** No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any director, officer or other private person, except that the Corporation is authorized or empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes.

**Section 4. No Self-dealing.** The Corporation shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Code or a successor provision thereof

**Section 5. Distribution of Income.** The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code or a successor provision thereof.

**Section 6. No Excess Business Holdings.** The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code or a successor provision thereof.

**Section 7. Limitations on Investments.** The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code or a successor provision thereof

**Section 8. No Taxable Expenditures.** The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code or a successor provision thereof.

## **ARTICLE V MEMBERS**

Membership in the corporation shall be prescribed in the Bylaws of the Corporation. The Bylaws of the Corporation may establish different classes of membership.

## **ARTICLE VI DIRECTORS**

The management of the Corporation shall be vested in a Board of Directors. The powers and duties, number, qualifications, terms of office, manner of election, filling vacancies and criteria for removal, time and place of meetings and powers and duties of the directors shall be prescribed in the Bylaws of the Corporation.

## **ARTICLE VII DIRECTOR LIABILITY LIMITATIONS**

No director of the Corporation shall be personally liable to the Corporation for monetary damages for conduct as a director, unless such conduct involves (a) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law by the director, (b) a breach of a director's duty of loyalty to the corporation or (c) any transaction from which the director derives an improper personal benefit. If the Act is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be deemed eliminated or limited to the full extent permitted by the Act, as so amended. Any repeal or modification of this Article shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification for or with respect to an act or omission of such director occurring prior to such repeal or modification.

## **ARTICLE VIII INDEMNIFICATION**

**Section 1. Authority to Indemnify.** The Corporation shall have the power and duty to indemnify, including advancing expenses to, any director, officer, employee or agent of the Corporation made or threatened to be made a party to any suit or legal proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or arising out of his or her activities undertaken on behalf of the Corporation, except that such indemnity shall not apply on account of

(a) Acts or omissions of such person finally adjudged to be not in good faith or intentional misconduct or a knowing violation of law;

(b) With respect to directors, conduct of the director finally adjudged to be in breach of a director's duty of loyalty to the corporation; or

(c) Any transaction with respect to which it was finally adjudged that such person derived an improper personal benefit.

This indemnity shall continue after a person has ceased to be a director, officer, employee or agent of the Corporation and may inure to the benefit of the heirs, executors, and administrators of such a person.

**Section 2. Nonexclusivity of Rights.** The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement, vote of disinterested directors or otherwise.

## **ARTICLE IX BYLAWS**

Bylaws of the Corporation shall be adopted by the Board of Directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles of Incorporation. The authority to make, alter, amend or repeal bylaws shall be determined in those bylaws.

## **ARTICLE X AMENDMENT**

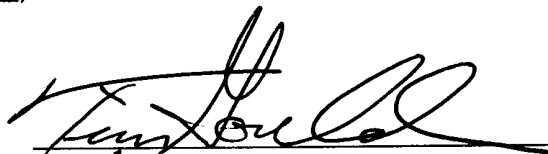
These Amended and Restated Articles of Incorporation may be amended by the affirmative vote of 2/3 (two thirds) of the voting members present at a meeting called for the purpose of amendment and for which meeting a quorum shall consist of a minimum of 1/2 of the total Voting Membership.

## **ARTICLE XI DISSOLUTION**

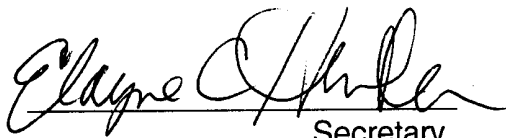
No member, director or officer shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation or the winding up of its affairs. Upon the winding up or dissolution of the Corporation, the assets of the Corporation remaining after payment of, or provision for payment of, all debts and liabilities of the Corporation, shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

These Amended and Restated Articles of Incorporation completely amend the originally filed and as amended Articles of Incorporation and correctly set forth the provisions of the Articles of Incorporation of the corporation as heretofore and hereby amended; have been duly adopted as required by law by an affirmative vote of two thirds of Members entitled to vote on October 19<sup>th</sup>, 2007; and supersede the original Articles of Incorporation of the corporation and all amendments thereto.

IN WITNESS WHEREOF, the undersigned have signed these Restated Articles of Incorporation this 19th day of October, 2007.

  
(Commodore) President

Attested to:

 10/19/07  
Secretary  
Elayne Hunter