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**ARTICLES OF INCORPORATION
OF
THE GULF YACHTING ASSOCIATION FOUNDATION INC.**

Be it known, that we, the undersigned persons, subscribers hereto, desiring to incorporate as a non-profit corporation under the Alabama Non-Profit Corporation Act (Acts 1984, No. 84-290, p. 502, § 1, et seq.) do make and file these Articles of Incorporation for the purpose of constituting ourselves a non-profit corporate body.

ARTICLE I

The name of the corporation shall be The Gulf Yachting Association Foundation Inc.

ARTICLE II

This corporation is and shall remain a non-profit sharing corporation and no part of the net earnings or donations thereto shall inure to any individual, member, officer or trustee thereof. This corporation shall have corporate existence perpetually; but, in the event its purpose should ever fail or in the event it should, for any reason, cease to function, no part of its property, funds or assets shall be divided among or inure to the benefit of any of its members or officers. In the event of a dissolution, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future Internal Revenue Code or to the federal, state or local government for exclusive public purpose.

ARTICLE III

"The purpose or purposes for which the corporation is organized are:

(a) To encourage and promote the racing of sailing yachts by amateur sailors and, in particular, to foster national and international sports competition, either directly or by contributions to organizations that are recognized as exempt from federal income taxation as organizations described in Section 501(c) of the Internal Revenue Code of 1954.

(b) Expanding and further developing educational and training programs for the sport of sailing within any state or states in which the Gulf Yachting Association Inc. conducts any regattas or has any of its members,

(c) Preserving artifacts and historical data relating to national and international competition in the sport of sailing;

(d) Disseminating information about the availability of national and international competitions in the sport of sailing, facilities and their location, instructional classes and seminars by inserting articles and notices in publications distributed to persons not already involved in the sport of sailing;

(e) Retaining professional instructors and persons with experience to recognize and select for further training individuals who appear to have olympic, national or international potential;

(f) Training instructors to teach beginners, as well as giving varying levels of advance coaching to individuals already involved in competition and desiring to advance to national, international or olympic competition;

(g) Training persons who will (through this training) become qualified to plan, promote, officiate, and administer recognized national and international regattas and other tournaments in the sport;

(h) Planning, publicizing, and administering competition in the sport of sailing including, but not being limited to, competition amongst members of the member clubs belonging to the Gulf Yachting Association Inc.;

(i) Recording, registering and publicizing the dates, locations, results and sponsors of regattas;

(j) To fund and/or reimburse the expense and/or cost of competitors selected to participate in the U.S. Sailing championship events or such events as may be held by a successor to such organization and to further assist such participants for participation in other national, international, and intersectional competition;

(k) To do any and all things deemed necessary, suitable, convenient or appropriate in connection with or incidental to the accomplishment of the purposes of the corporation to the extent not forbidden by statute, by

this certificate of incorporation or the bylaws of this corporation.

(l) Notwithstanding any other provision of this certificate of incorporation, the corporation is organized exclusively for one or more of the following purposes: religious, charitable, scientific, testing for public safety, literary or educational purposes, or to foster national or international sports competition (but only if no part of its activities involves the provision of athletic facilities or equipment), as specified in Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, and notwithstanding any of the other provisions of these articles, this organization shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, or the corresponding provisions of any future United States Internal Revenue law;

(m) No person shall be denied the right to participate in any event within the jurisdiction of the corporation or to manage or otherwise be involved in the participation of such event, or having so participated, shall suffer any penalty for having participated, on grounds of race, color, religion, age, sex, or national origin; provided, that this section shall not prevent the conduct of separate events for males and females and separate events for persons under the age of 18 years (juniors).

(n) To function as a non-profit charitable foundation and, as such, to receive, hold, and administer funds, securities, gifts, and bequests, and to use, disburse or donate the income or principal thereof for the purposes as set forth above."

ARTICLE IV

In order to facilitate the attainment of its goal, the corporation shall have, but not in any way be limited to, powers as follows:

(a) To solicit, collect, accept, hold, invest and administer contributions, gifts, bequests, devises, benefits of trusts (but not to act as trustees of any trust) and property of any and every kind whatsoever without limitation as to amount or value, and to use, disburse and donate the income or principal thereof in the furtherance of the objects of the corporation.

(b) To purchase or otherwise acquire lands and interests in lands for the leasehold or otherwise situated within or without the state of Alabama and to own, hold, improve by building or otherwise, and to lease out or otherwise use for corporate and income purposes, or to encumber, sell and dispose of any such real estate or improvements, or any interest therein, or to lease the same either as landlord or tenant; and to purchase, construct and otherwise acquire, and to own, maintain and operate buildings of any character for corporate or income purposes.

(c) To give, convey, assign or otherwise transfer any of its property outright or upon lawful terms regarding the use thereof to other organizations, provided that no such transfer shall be made to any organization organized or operated for profit, and no such transfer shall be such as would disqualify the corporation for exemption from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, or such corresponding section or sections as may from time to time be enforced; provided, however, that the corporation shall have the power to sell, convey, assign or otherwise transfer any of its property for a good and valuable consideration and to convert such property to cash at fair market value as determined by the Board of Directors from time to time.

(d) To borrow or raise money for corporate purposes, and to secure the same by mortgage or liens upon any and all of the property, real, personal or otherwise, of every description whatsoever, or any portion thereof of the corporation, whether at the time owned or thereafter acquired.

ARTICLE V

In furtherance of, and not in limitation of, the general powers conferred and authorized by the laws of the state of Alabama and of the objects and purposes heretofore stated, it is expressly provided that the corporation shall have the power to sue and be sued; to have a seal and alter the same at pleasure, and to use the same by causing it or a facsimile thereof to be impressed or affixed in any other manner reproduced; to elect or appoint officers and agents of the corporation, and to define their duties; to make contracts and incur liabilities to effect the purposes of this corporation; and to have all other powers and privileges of corporations under the constitution and laws of the state of Alabama.

ARTICLE VI

There shall be no classification of membership.

ARTICLE VII

The affairs of the corporation shall be managed by a Board of Directors, a president, vice-president, secretary and treasurer, elected at the annual meeting as provided in the bylaws of the corporation.

The number of directors of the corporation shall be not less than five (5), but the number of directors may be increased by the corporation bylaws.

The initial Board of Directors of the corporation shall be composed of five (5) persons and the name and address of each person who is to serve as such initial member of the Board of Directors is as follows:

<u>Name</u>	<u>Address</u>
Basil Kennedy	P.O. Box 489 Bay St. Louis, MS 39520
Lloyd Parsons	4740 Herrmann Street Metairie, LA 70006
George R. Brothers Jr.	2113 River Forest Drive Mobile, AL 36605
Lawrence W. Taggart	5809 Memphis New Orleans, LA 70124
Robert I. Mace	P.O. Box 447 Montrose, AL 36559

Vacancies occurring on the Board of Directors shall be filled by appointment of the Chairman of the Board and for the unexpired term of the vacating member or as otherwise provided by the bylaws of the corporation. Directors may succeed themselves and may be removed for cause.

ARTICLE VIII

The name of the initial registered agent of this corporation is Norton Brooker Jr. The address of the initial registered principal office of the corporation is 2 North Royal Street, Mobile, Alabama 36602.

ARTICLE IX

The name and address of each initial incorporator of the corporation are as follows:


Norton Brooker Jr.
2 N. Royal Street
Mobile, Alabama 36602

DATED this the 15th day of December, 1992.


NORTON BROOKER JR.

This Instrument Prepared By:

Norton Brooker Jr.
LYONS, PIPES & COOK, P.C.
2 North Royal Street
Post Office Drawer 2727
Mobile, Alabama 36652

REC'D
STATE OF ALA. NOTICE CO.
I CERTIFY THIS INSTRUMENT
WAS FILED & RECORDED
DEC 15 5 05 PM '92
RECORD FEE 26.00
MUNICIPALITY OF MOBILE
FILED IN THE OFFICE OF THE CLERK
OF THE CIRCUIT COURT
FOR THE COUNTY OF MOBILE
ALABAMA
BY 
Clerk of Probate

State of Alabama
Mobile County

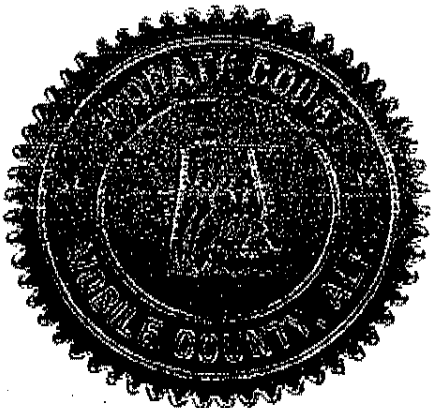
CERTIFICATE OF INCORPORATION
OF
THE GULF YACHTING ASSOCIATION FOUNDATION INC.

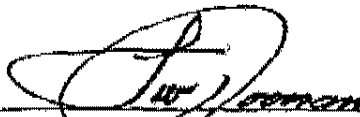
The undersigned, as Judge of Probate of Mobile County, State of Alabama, hereby certifies that the foregoing Articles of INCORPORATION

duly signed and verified pursuant to the provisions of Alabama NON-PROFIT Corporation Act, have been received in this office and are found to conform to law.

Accordingly the undersigned, as such Judge of Probate, and by virtue of the authority vested in him by law, hereby, issues this Certificate of INCORPORATION of THE GULF YACHTING ASSOCIATION FOUNDATION INC.

Given Under My Hand and Official Seal on this the 15 TH day of DECEMBER, 19 92




L. W. Noonan
Judge of Probate
Mobile County, Alabama