

BYLAWS
OF
THE GULF YACHTING ASSOCIATION FOUNDATION INC.

(As Amended January 23, 2013)

ARTICLE I – OFFICES

SECTION 1. REGISTERED OFFICE. The corporation shall have and continuously maintain a registered office in the State of Alabama (which may or may not be identical with the principal office) and the Board of Directors of the corporation shall appoint and maintain in service a registered agent in the State of Alabama at such place as designated by the Board of Directors.

SECTION 2. OTHER OFFICES. The corporation may have other offices, either within or without the state of Alabama, at such places as the Board of Directors may, from time to time, appoint or the business of the corporation may require.

ARTICLE II – MEMBERSHIP AND MEETINGS

SECTION 1. MEMBERS. The members of the corporation shall be members of a Gulf Yachting Association Inc. (hereinafter “GYA”) member club or Associate Members of the GYA and shall include:

- a representative from the Executive Committee of the Board of Directors of the GYA as selected by that Committee
- the officers of the corporation (4)
- any additional members determined necessary by the existing members for conducting the business of the corporation (example financial advisor, attorney, etc.)

The membership of the corporation shall endeavor to include representation from at least four (4) separate states of the GYA. Members shall be elected for staggered 4-year terms. The members of the corporation constitute the Board of Directors of the corporation.

SECTION 2. ANNUAL MEETINGS. Annual meetings of members for the election of directors and for other such business as may be stated in the notice of meeting, shall be held at such place, either within or without the state of Alabama, and at the same time and place as the annual meeting of the GYA. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. Other meetings as necessary shall be held from time to time in order to conduct such business as necessary.

ARTICLE III – GOVERNMENT

SECTION 1. OFFICERS. The officers shall be a President, Vice-President, Secretary and Treasurer elected at the annual meeting of the Board of Directors and each shall serve for a term of two (2) years or until his or her successor is duly elected and qualified. Officers' duties shall be such as the title by general usage would indicate and such other duties as may be designated by the Board of Directors of the corporation from time to time. The president of the corporation shall also serve as Chairman of the Board of Directors and shall preside at all meetings thereof.

SECTION 2. REPORTS. An Annual Report of the corporation shall be presented to the GYA Board of Directors at the Annual Meeting and a written report shall be submitted to the Executive Committee of the GYA within 30 days of the Annual Meeting.

SECTION 3. BOARD OF DIRECTORS. Vacancies occurring on the Board of Directors of the corporation shall be filled by election by the board for the unexpired term of the vacating member or as otherwise provided in these bylaws. Directors may succeed themselves and be removed for cause. At all meetings of the Board of Directors, a quorum shall consist of not less than 50% of the members of the board present, either in person or by proxy.

ARTICLE IV – FISCAL

SECTION 1. FISCAL YEAR. The fiscal year of the corporation shall be each calendar year.

SECTION 2. OPERATIONAL BUDGET. An operational budget shall be prepared by the President with the assistance of the Treasurer for approval by the Board of Directors as a regular or special meeting called for that purpose.

SECTION 3. LIABILITY. No officer or director of the corporation shall be personally liable in any manner for any obligation of the corporation in the absence of malfeasance of office.

ARTICLE V – GENERAL

SECTION 1. DISCONTINUANCE. In the event of discontinuance of the corporation at any time during the period of its existence for any reason, no part of its property, funds, or assets shall be divided amongst or inure to the benefit of any of its members, or for any purpose not compatible with the general exemptions provided by Internal Revenue Code S 501 (c) (7).

SECTION 2. AMMENDMENT. The bylaws of the corporation may be amended at a regular or special meeting of the Board of Directors duly called for that purpose after seven (7) days notice, in writing, delivered or posted in regular mail, by a majority of the directors of the board of the corporation in attendance and voting at such duly called meeting. The notice of said meeting to amend the bylaws of any article thereof shall also include a written statement of the proposed amendment.

SECTION 3. INDEMNIFICATION OF OFFICERS AND DIRECTORS. Each person who shall have served as a director or officer of this corporation, or at its request as director or officer of another corporation in which it now or may hereafter own shares of capital stock or if which it now is or may hereafter be a creditor, shall be indemnified by the corporation against expenses and costs (including attorney's fees) actually and necessarily incurred by him in conjunction with any claim asserted against him, by action in court or otherwise, by reason of being or having been such director or officer, except when in any court proceeding he shall have been adjudged guilty of negligence or misconduct in respect of the matter in which indemnity is sought; provided, however, that the foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled by law.

SECTION 4. WAIVER. Whenever under the provisions of any law, articles of incorporation or amendments thereto, or these bylaws, any notice is required to be given to any member or director, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated, shall be equivalent to the giving of such notice.

SECTION 5. RESIGNATIONS. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President of the corporation or, in the case of the President resigning, at the time of its receipt by the Board of Directors of the corporation.

THE GULF YACHTING ASSOCIATION FOUNDATION INC.

President & Texas Rep - J. C. "Chris" Luppens

Vice-President & Alabama Rep. - Ken Kleinschrodt

Secretary & Louisiana Rep. - Janet Miller-Schmidt

Treasurer - Michael Bauer

Financial Advisor - Sam Foreman

Legal Counsel - Michael Mark

Charles (Chip) MacMillan - Florida Rep

Charles "Tod" Holman - Mississippi Rep

Pete O'Neal - GYA Commodore

Danny Killeen, Jr. - GYA Vice Commodore

Corky Potts - GYA Rear Commodore

Janace Batty - GYA Secretary-Treasurer

John Matthews - GYA Immediate Past Commodore