

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
CALHOUN YACHT CLUB**

**ADOPTED, \_\_\_\_\_ 2015**

**ARTICLE I.  
NAME**

The name of the corporation is Calhoun Yacht Club (the "Club").

**ARTICLE II.  
PURPOSES**

The Club shall operate as a nonprofit corporation governed under Minnesota Statutes, Chapter 317A (the "Act"). The Club will be operated exclusively for the purposes of maintaining a community of fellowship among its members to carry out social and recreational activities involving yachting, sailing, and related activities. These activities shall fall within the meaning of, as permitted by a nonprofit organization exempt from federal income tax under Section 501(c)(7) of the Internal Revenue Code, or the corresponding sections of any future federal tax code.

**ARTICLE III.  
REGISTERED OFFICE**

The location and the post office address of the registered office of the Club is 2235 West 21<sup>st</sup> Street, Minneapolis, Minnesota 55405, or such other address as the Board of Directors shall designate.

**ARTICLE IV.  
DURATION**

The Club shall have perpetual duration.

**ARTICLE V.  
CORPORATE PROHIBITIONS**

No part of the net earnings of the Club will inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the Club has authority and power to pay reasonable compensation for services rendered and to make payment and distributions in furtherance of the purposes of the Club.

No substantial part of the activities of the Club shall involve the influencing of elections or the actions of elected officials. The Club 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. This provision shall not limit the political activities of any member, director, or officer of the Calhoun Yacht Club on an individual basis.

Notwithstanding any other provision of these Articles of Incorporation, the Club shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(7) of the Internal Revenue Code of 1986 (or the corresponding provision of any subsequent law), or (b) by a corporation organized under the Act (or the corresponding provisions of any subsequent law).

## **ARTICLE VI. LIQUIDATING DISTRIBUTIONS**

In accordance with Sections 317A.701 to 317A.779 of the Act, upon the dissolution of the Corporation, its assets that remain after the paying of, or the reserving for the payment of, all debts, obligations, liabilities, costs, and expenses of the Club will be distributed in such manner as the Board of Directors shall determine, but exclusively for charitable purposes related to the activities of the Club, one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any subsequent law) or to the federal, a state, or a local government for a public purpose. No part of the Club assets shall inure to the benefit of any of its members, directors or officers upon dissolution.

## **ARTICLE VII. BOARD OF DIRECTORS**

The management and direction of the business and affairs of the Club shall be vested in a Board of Directors (Board). The number, qualifications, term of office, method of election, powers, authority and duties of the Directors, the time and place of their meetings, and such other provisions shall be specified in the By-Laws of the Club.

## **ARTICLE VIII. WRITTEN ACTION OF BOARD**

Any action required or permitted to be taken at a meeting of the Board may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by the number of directors that would be required to take the same action at a meeting of the Board at which all of the directors were present.

## **ARTICLE IX. LIMITATION ON LIABILITY; INDEMNIFICATION**

The personal liability of the directors, officers and agents of the Club acting within their official capacity is eliminated to the fullest extent permitted by Sections 317A.257 and 317A.521 of the Act (or the corresponding provisions of any subsequent or other law). The Club

shall indemnify the directors, officers and agents of the Club acting within their official capacity to the fullest extent permitted by Section 317A.521 of the Act (or the corresponding provision of any subsequent law). If the Act is amended after this Article becomes effective to authorize corporate action further eliminating or limiting the personal liability of directors, officers and agents of the Club acting within their official capacity, then the liability of such persons shall be eliminated or limited to the fullest 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, officer or agent of the Club acting within their official capacity existing at the time of such repeal or modification.

**ARTICLE X.  
AMENDMENT OF ARTICLE OF INCORPORATION AND BY-LAWS**

The Articles of Incorporation may not be amended except by the affirmative vote of a majority of directors then serving and the affirmative vote of the majority of the voting members at a meeting at which a quorum is present. Notice of a meeting of the members at which an amendment of the Articles of Incorporation will be voted upon by the members shall be given not less than two weeks prior to such meeting. Non-voting members will not be entitled to vote upon proposed amendments to the Articles of Incorporation. There will be no class voting by the members on proposed amendments to the Articles of Incorporation.

The By-Laws may not be amended except by the affirmative vote of a majority of directors then serving and the affirmative vote of the majority of the voting members at a meeting at which a quorum is present. Notice of a meeting of the members at which an amendment of the By-Laws will be voted upon by the members shall be given not less than two weeks prior to such meeting. Non-voting members will not be entitled to vote upon proposed amendments to the By-Laws. There will be no class voting by the members on proposed amendments to the By-Laws.