

BYLAWS OF ABILENE SAILING ASSOCIATION, INC.
A TEXAS NONPROFIT CORPORATION

These bylaws constitute the code of rules adopted by the above named corporation for the regulation and management of its affairs.

ARTICLE I
NAME, INCORPORATION, & MISSION

1.1 Name and Incorporation

The name of this corporation, hereinafter referred to as the ASA, shall be the Abilene Sailing Association, Inc. The ASA is incorporated under the laws of the State of Texas as a non-profit corporation and shall be located in the City of Abilene. The ASA shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by law.

1.2 Purpose and Mission:

The mission of the ASA is to promote, educate, and support the sport of sailing by:

- Promoting awareness of the sport of sailing through community service, community outreach, and support of charitable organizations.
- Providing educational opportunities to members as well as guests through publically offered classes geared toward the art of sailing, water safety, and the nautical sciences.
- Supporting the sport of sailing by providing and maintaining classrooms, equipment, and facilities for members and guests at Lake Fort Phantom, Abilene, Texas.

The corporation is organized exclusively for charitable and educational purposes as defined in section 501(c)(3) of Internal Revenue Code. Within these guidelines the ASA may engage in any activities which may further its mission.

No part of the net earnings of the ASA shall benefit any Director or Officer of the ASA or any private individual (except that reasonable compensation will be paid for services rendered to or for the ASA affecting one or more of its purposes), and no Director or Officer of the ASA or any private individual shall be entitled to share in the distribution of any of the corporate assets or dissolution of the ASA. No substantial part of the activities of the ASA shall be to influence legislation, and the ASA shall not participate or intervene in any political campaign on behalf of any candidate for public office.

Notwithstanding any of the other provisions of these Bylaws, the ASA shall not conduct or carry-on activities not permitted, as defined by the exempt status from taxation under section 501(c)(3) Internal Revenue Code and its regulations as they now exist or hereafter be amended, or by any organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code and regulations, as they now exist or as they may hereafter be amended.

Upon dissolution of the ASA or the winding up of its affairs, the assets of the ASA shall be distributed exclusively to charitable organizations which would then qualify under the provisions

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