

THE
Glasrud
ASSOCIATES, INC.

431 SOUTH 7TH STREET, SUITE 2470
MINNEAPOLIS, MINNESOTA 55415
612.341.2651 612.341.4339

N99000004910

August 9, 1999

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Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

RE: Yacht & Country Club Scholarship Fund, Inc.

Dear Sir/Madam:

Please find enclosed herewith for filing the original and one (1) copy of the Articles of Incorporation for the above-referenced Not For Profit Florida Corporation along with a check in the amount of \$87.50 to cover the cost of the 1) Filing fee, 2) Certified Copy fee, & 3) Certificate fee. If you have any questions or concerns, please contact me at the telephone number listed above. Thank you.

Sincerely,



Stacey J. Manning, J.D.
Corporate Counsel

Encl.

cc: Theodore Glasrud

99 AUG 12 PM 3:26
SECRETARY OF STATE
TALLAHASSEE FLORIDA

FILED

CB
8-17-99

**ARTICLES OF INCORPORATION
OF
YACHT & COUNTRY CLUB SCHOLARSHIP FUND, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned Incorporator, for the purpose of forming a corporation under the Florida Not for Profit Corporation Act, hereby adopt(s) the following Articles of Incorporation:

ARTICLE I
NAME

The name of the corporation shall be Yacht & Country Club Scholarship Fund, Inc.

ARTICLE II
PRINCIPAL OFFICE

The Principal place of business and mailing address of this corporation shall be:

3883 South East Fairway East
Stuart, Florida 34997

ARTICLE III
PURPOSE(S)

The primary purpose of this corporation is exclusively charitable, scientific, literary or educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or such other provisions of the Florida or Federal Law as may from time to time be applicable. This corporation shall not be operated for profit but shall be operated exclusively for charitable purposes. The specific purpose of this corporation is provision of monetary funds to qualified individuals for payment of tuition at accredited post-secondary educational institutions.

ARTICLE IV
POWERS

Notwithstanding any other provisions of these Articles of Incorporation, all of the work of this corporation shall be carried on, and all funds of this corporation, whether income or principal and whether acquired by gift or contribution or otherwise, shall be used and applied exclusively for charitable, scientific, literary or educational purposes directly or indirectly

benefiting this corporation, and in such manner that no part of the net earnings of this corporation will in any event inure to the benefit of any person or organization that is not an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any officer or director of this corporation or of any other corporation, organization, foundation, fund or institution, or any other individual. This corporation shall not engage, otherwise than as an insubstantial part of its total activities, in activities that in themselves are not in furtherance of one or more of the exempt purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and regulations issued thereunder. No part of the principal, assets or net income of this corporation shall in any event be paid or contributed to any other corporation, organization, foundation, fund, institution or governmental body, any substantial part of the activities of which consists of carrying on propaganda or otherwise attempting to influence legislation or which participates or intervenes in any political campaign on behalf of any candidate for public office, nor shall this corporation itself engage in such activities in any way, directly or indirectly, except to the extent, if any permitted by the Internal Revenue Code of 1986, as amended, and regulations issued thereunder. No organization that is not an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any officer or director of this corporation or other private individual shall be entitled to share in the distribution of the corporate assets on liquidation, dissolution, or winding up of this corporation. However, nothing contained in these Articles shall be construed to prevent distribution of the properties of this corporation to another distributee otherwise properly made in accordance with the provisions of these Articles and the purposes herein stated, solely by reason of the fact that one or more of the directors, or officers of this corporation may be

connected or associated with the distributee as shareholder, member, director, officer or in any other capacity.

ARTICLE V **NONDISCRIMINATION**

This corporation shall not discriminate on the basis of race, color, creed, religion, national origin, gender, marital status, sexual preference, status with regard to public assistance, disability or age.

ARTICLE VI **INUREMENT OF INCOME**

This corporation does not and shall not afford pecuniary gain incidentally or otherwise to any organization that is a not a non-profit organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended or any private individual, other than those individuals to which charitable scholarship distributions are authorized by these Articles of Incorporation and the by-laws of this corporation.

ARTICLE VII **DURATION**

The duration of this corporation is perpetual.

ARTICLE VIII **INITIAL REGISTERED AGENT AND STREET ADDRESS**

The name and Florida street address of the initial registered agent are:

Theodore Glasrud
3883 South East Fairway East
Stuart, Florida 34887

ARTICLE IX **MEMBERSHIP & CAPITAL STOCK**

This corporation shall have no capital stock and no Members.

ARTICLE X
DIRECTORS

Section 10.1: The management of this corporation shall be vested in a Board of Directors who shall be initially appointed by the incorporator and thereafter elected by the then current Board of Directors.

Section 10.2: The Board of Directors shall initially consist of three (3) directors. Thereafter the Board of Directors shall consist of the number of directors provided in the Bylaws of this corporation. The initial Board of Directors shall continue in office until the first meeting of the Board of Directors and thereafter until his or her successor is elected and qualifies or until he or she is removed from office as provided by law or in the Bylaws of this corporation.

Section 10.3: The terms of office of the directors, other than the members of the initial Board of Directors, shall be fixed by the Bylaws of this corporation.

ARTICLE XI
LESS THAN UNANIMOUS WRITTEN ACTION WITHOUT A MEETING

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by the number of directors required to take the same action at a meeting of the Board of Directors at which all directors were present.

ARTICLE XII
DISSOLUTION

In event of the liquidation, dissolution or winding up of this corporation, whether voluntary or involuntary, or by operation of law, except as and to the extent otherwise provided or required by law, the remaining property and assets of this corporation shall be distributed as provided in the Bylaws of this corporation, or in the absence of any such provision in the Bylaws, in such manner as the Board of Directors of this corporation, as constituted at the date of entry of the order allowing or directing the liquidation of this corporation's affairs, in their

discretion shall by the affirmative vote of a majority of the directors determine to be best calculated to carry out the objects and purposes for which this corporation is formed; provided, however, that none of the property or assets of this corporation shall be distributed for purposes other than exclusively for charitable, scientific, literary or educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or such other provisions of the Florida or Federal Law as may from time to time be applicable.

ARTICLE XIII
AMENDMENT

Section 13.1 Amendment by Directors: Amendments to the Articles must be approved by a majority of the directors. If an amendment is initiated by one or more directors, proper notice of the proposed amendment must precede a meeting of the Directors at which the amendment will be considered and must include the substance of the proposed amendment.

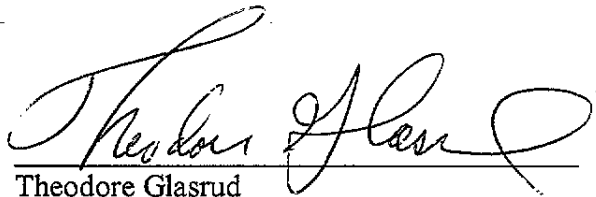
Section 13.2 Amendment by Board: These Articles may be amended by the Board of Directors by the affirmative vote of a majority of the directors then in office, at a meeting for which notice of the meeting and the proposed amendment have been given.

ARTICLE XIV
INCORPORATOR(S)

The name and address of the Incorporator to these Articles of Incorporation is:

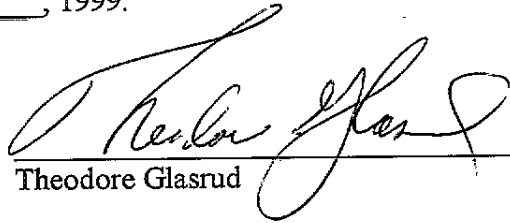
Theodore Glasrud
3883 South East Fairway East
Stuart, Florida 34887

IN WITNESS WHEREOF, I have hereunto executed these Articles of Incorporation this 9th day of August, 1999.


Theodore Glasrud

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

IN WITNESS WHEREOF, I have hereunto executed this Certificate of Acceptance as Registered Agent this 9th day of August, 1999.


Theodore Glasrud

FILED
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SECRETARY OF STATE
TALLAHASSEE FLORIDA