

RESTATED ARTICLES OF INCORPORATION

ARTICLE I Name: The name of this corporation shall be Pewaukee Yacht Club, Inc., and its location and principal office shall be located at Town of Delafield, Waukesha County, Wisconsin.

ARTICLE II Purpose: The purpose of this corporation shall be to promote inland lake scow racing on Pewaukee Lake while fostering safe use of Pewaukee Lake for all. This shall be accomplished through member volunteerism and participation, and active support and promotion of youth sailing programs. The corporation's mission shall be to provide a high level of yacht racing competition at a reasonable monetary cost. The corporation shall have all the powers of a non-stock corporation provided by Chapter 181 of the Wisconsin Statutes and any acts amendatory thereto.

ARTICLE III Period of Existence: The period of existence of this corporation shall be perpetual.

ARTICLE IV Corporation: The corporation shall be non-stock and no dividends or pecuniary profits shall be declared to the members thereof.

ARTICLE V Membership: All persons interested in becoming members of this corporation may be accepted at any meeting of the Board of Directors, upon submission of an application for membership, accompanied with fee, and approval of said application by 2/3 of the Directors, or if 2/3 of the Directors are not present at the meeting, the approval of said application by all of the Directors present.

Members shall be discharged or expelled only by the vote of 2/3 of the Directors for good cause shown, excepting only that failure to pay annual dues, initiation fees or assessments as may from time to time be levied or assessed by proper action of the Board of Directors and pursuant to the bylaws of the corporation shall automatically expel any member without action of the Board of Directors.

The bylaws of the corporation may provide for membership of different classes. Regular members shall be those whose privileges are not limited or restricted. Only regular members shall be permitted to vote for the election of directors or on any matters relating to the affairs or property of the corporation. Other classes of members shall have qualified or limited membership designed in each instance to indicate such qualification or limitation.

The bylaws shall specify the initiation fee and dues to be paid by each class of members. No assessment against any class of members in addition to initiation fees, dues or other indebtedness to the corporation shall be levied or assessed except through the bylaws and any member so assessed shall not be obligated to pay any such assessment if he elects to resign. No membership shall be inheritable or assignable except as provided by the bylaws and under such terms and restrictions as the bylaws may impose.

ARTICLE VI Offices and Directors: The management and control of the corporation, its property and affairs, shall be vested in a Board of Directors consisting of twelve (12) directors to be chosen from the regular members of the corporation. Each year four Directors shall be elected to hold office of three years (except when elected to fill vacancies) or until their successors are qualified, elected and installed. In the election of Directors, cumulative voting shall not be permitted, but a member may vote for less than the total number of directors to be elected. The Board of Directors, by a majority vote of all the Directors present and voting (a quorum being present) may elect a regular member of the corporation to fill any vacancy occurring in the office of Director for the unexpired term of the Director whose office shall become vacant. A Director may not succeed himself/herself as a Director more than once.

The officers of the corporation shall consist of a president, known as Commodore, a vice-president, known as Vice-Commodore, a Secretary and a Treasurer. Such officers shall be elected annually by the Board of Directors following the regular annual meeting of the corporation. They shall hold office for one year and until their successors are elected, qualified and installed. No person who shall have held the office of Commodore for two consecutive years shall be eligible for election for the third year, but after such year, he/she shall again be eligible.

The Directors may appoint, from time to time, such other officers in addition to the general officers as they may deem necessary for the proper conduct of the affairs of the corporation.

ARTICLE VII Duties of Officers and Limitation of Directors: The principal duties of the Commodore shall be to preside at all meetings of the corporation and of the Board of Directors. The Commodore shall perform all duties incident to the office of the president of the corporation. The Commodore shall execute in the name of the corporation all contracts, conveyances, mortgages, evidence of indebtedness and other instruments to be executed by the corporation, upon approval of the Board of Directors and perform such other duties as may be fixed by the bylaws of the corporation or by the Board of Directors.

The Vice-Commodore shall discharge the duties of the Commodore in the event of the Commodore's absence or disability and such further duties as may be fixed by the bylaws of the corporation or by the Board of Directors and shall perform all duties incident to the office of vice-president of the corporation.

The Secretary shall keep a full and correct record of all proceedings of the corporation and of the Board of Directors and shall perform such other and further duties as may be fixed by the bylaws of the corporation or by the Board of Directors. The Secretary shall countersign all instruments executed in the name of the corporation requiring such counter-signature or attestation.

The Treasurer is to have charge of and be responsible for all monies of the corporation and their proper disbursement in accordance with the bylaws and the requirements of the Board of Directors.

All real estate purchases, leases for a period in excess of five years, mortgages of the corporation's property other than refinancing mortgages and sales of fixed assets of the corporation as well as contracts for the construction of any clubhouse or other structure involving an expenditure in excess of \$25,000 shall be authorized only by the concurring vote of a majority of the regular members of the corporation voting on such matters and two-thirds of all of the Directors.

ARTICLE VIII Quorum: Members holding at least 10% of the votes entitled to be cast, present in person or represented by proxy, or voting by mail as hereinafter provided, shall constitute a quorum at a meeting of members or a vote on any matter which may be voted on by mail or electronic means. A majority of the votes entitled to be cast by a combination the members present in person or represented by proxy, voting by ballot at a meeting at which a quorum is present or voting by electronic means shall be sufficient for the adoption of any matter voted upon by the members.

A majority of the number of Directors fixed by these Articles shall constitute a quorum for the transaction of any and all business of the corporation unless a different proportion is required by these Articles or by the bylaws. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater proportion is required under these Articles or by the bylaws of the corporation or the statutes of the State of Wisconsin.

ARTICLE IX Voting: The bylaws of the corporation may provide for the voting, upon the election of

Directors or upon any of the affairs of the corporation which may come before any meeting of the regular members, in person or by proxy, mail, electronic means or by sealed ballot delivered to such committee or officer of the corporation as shall be designed by said bylaws for that purpose and which said ballot shall be received prior to such election or meeting.

ARTICLE X Bylaws: Bylaws not inconsistent with these Articles fixing the classes of membership and providing for the general government and conduct of the affairs of the corporation may be adopted, altered, amended and repealed from time to time by the vote of two-thirds of the Directors.

ARTICLE XI Amendment: These Articles of Incorporation may be amended in any respect authorized by law by vote of a majority of the regular members of the corporation voting on said matter, provided a quorum is present, which vote may be taken at any regular meeting or at any special meeting called for that purpose in the manner prescribed by the bylaws for voting by the regular members upon questions relating to the affairs of the corporation and pursuant to the provisions for voting as are set forth herein.

ARTICLE XII Principal Office and Registered Agent: The principal office of the corporation at the time of the adoption of these restated Articles of Incorporation is the Town of Delafield, Waukesha County, Wisconsin. The name of the registered agent of the corporation acting at the time of adoption of these restated Articles of Incorporation is: Pewaukee Yacht Club, whose address is N22 W28204 Edgewater Drive, Pewaukee, Wisconsin, 53072.

ARTICLE XIII: These restated Articles of Incorporation supersede and take the place of any existing Articles of Incorporation and amendments thereto.

ARTICLE XIV Dissolution: In the event of a dissolution of this corporation and it appears that there are net assets for proper distribution to members such assets shall be distributed to the regular members of the corporation, then in good standing, to each the same share.

These Restated Articles of Incorporation were amended on September 30, 2017.