UNITED STATES OF AMERICA

State of Louisiana

Tom Schedler

SECRETARY OF STATE

As Secretary of State, of the State of Louisiana, I do hereby Certify that

the attached document(s) of

PONTCHARTRAIN YACHT CLUB

are true and correct and are filed in the Louisiana Secretary of State's Office.

03708140N	ORIGF	12/21/1967	6 page(s)
04405570	AMEND	6/11/1974	4 page(s)
04915000	AMEND	12/12/1979	4 page(s)
05100660	AMEND	1/20/1981	6 page(s)
05208630	AMEND	6/11/1982	2 page(s)
34343044	AMEND	11/9/1989	3 page(s)
34955878	AMEND	6/20/2000	2 page(s)
35808994	AMEND	11/5/2004	2 page(s)
36379777	AMEND	2/9/2007	7 page(s)
40413298	10 AR	1/28/2011	2 page(s)

In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on,

July 19, 2011

Secretary of State

AG 03708140N

STATE OF LOUISIANA · UNION · JUSTICE · CONFIDENCE · SECRETARY OF STATE

Certificate ID: 10184873#NVM73

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CHARTER

OF

PONTCHARTRAIN YACHT CLUB

UNITED STATES OF AMERICA

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

BE IT KNOWN, That on this 11th day of December of the year of Our Lord one thousand nine hundred and sixty seven, and of the independence of the United States of America the one hundred and ninety second.

BEFORE ME, John W. Greene, a Notary Public, duly commissioned and qualified, in and for the Parish of St. Tammany, State of Louisiana, therein residing, and in the presence of the witnesses hereinafter named and undersigned:

PERSONALLY CAME AND APPEARED: the persons whose names are hereunto subscribed, all of full age, who severally declared that, availing themselves of the benefits and provisions of the Constitution of the State of Louisiana and the laws of said State relative to the organization of non-profit corporations, and particularly of the provisions of R.S. 12: 101 - 155 incl., they have united to form and do by these presents form and organize themselves, as well as all other persons who may hereafter join or become associated with them or their successors, into a non-profit corporation for the objects and purposes and under the covenants, stipulations and agreements following, to wit:

Article 1

The name and title of this corporation shall be Pontchartrain Yacht Club, and, under and by said name, unless sooner dissolved in accordance with law, it shall exist and continue, and shall have and enjoy corporate existence and succession, for a period of ninety-nine years from and after the date of this act, during which time it, generally, shall possess all the powers, rights, privileges, capacities and immunities which non-profit corporations are authorized, and may hereafter be authorized to possess under the Constitution and laws of this State, and particularly under Title 12, Sec. 101 et seq., Louisiana Revised Statutes.

Article 2

The domicile of this corporation shall be Mandeville, St. Tammany

Parish, State of Louisiana, and the location and post office address of its registered office shall be P.O. Box 1238, Covington, Louisiana.

Article 3

The objects and purposes for which this corporation is established are hereby declared to be: to promote, foster, and afford opportunities for the enjoyment of boating; to operate a Yacht Club for the benefit of its members; to provide for social intercourse and intellectual improvement, and amusement of its members; to buy, sell, lease, erect, or otherwise acquire lands, clubhouses, and all neceseary buildings and appurtenances to further such ends; to hold, maintain, and operate same; to sell, lease, or otherwise dispose thereof, and generally to do all things necessary or proper to achieve such ends.

This corporation is a non-profit corporation as defined in Section 101 Subsection 8 of Title 12 of the Revised Statutes aforesaid. No part of the net earnings or other assets of this corporation shall inure to the benefit of any private shareholder or individual; and this corporation shall never carry on propaganda, or otherwise attempt to influence legislation.

Article 4

The officers of this corporation shall consist of a Commodore, a Vice Commodore, and a Rear Commodore, all of whom shall be members of the Board of Directors. Each officer shall be elected annually by the Board of Directors and shall serve for one year, or until their successors are duly elected and installed.

Article 5

The corporate powers and management of this corporation shall be vested in, and exercised by, a Board of Directors of not less than three nor more than nine members, one third of whom shall be elected annually at a general meeting of the members, on the second Friday of January in each year, to be held at the registered office of the corporation, or at such other place within or without the State of Louisiana as may be provided by the by-laws.

At the first meeting of the corporation, one third of the directors shall be elected to a term of one year, one third to a term of two years, and one third to a term of three years. At all elections thereafter, directors shall be elected to serve a term of three years.

At all elections for directors, as well as at all other meetings of the members, each regular member, whose dues are paid for the current fiscal year, shall be entitled to one vote, and a majority of all such members shall decide all elections or any question coming before any such meeting.

Any vacancy occurring among the directors of this corporation by death, resignation or otherwise, shall be filled, by the election for the unexpired term, at the next regular or special meeting of the Board of Directors.

Failure to elect directors annually shall not dissolve this corporation nor impair its corporate existence or management, but the directors then in office shall remain in office until their successors shall have been duly elected and installed.

A majority of the directors shall constitute a quorum; and a quorum shall be necessary to consider any question that may come before any meeting of the directors. If a quorum is not present at a duly assembled meeting, a majority of those present may adjourn the meeting from time to time, but may not transact any other business until a quorum is secured. A quorum being present, the affirmative vote of the majority of the directors present shall be necessary to decide any question.

The Board of Directors shall have the power to make, alter and annul such by-laws, rules and regulations for the government of the affairs of this corporation as it may deem proper.

Special meetings of the members of this corporation may be called at such times and places as determined by the Board of Directors or by the Commodore.

Meetings of the Board of Directors may be held outside of the State of Louisiana.

Article 6

The full names and post office addresses of the corporation's

registered agents are:

Lathan A. Crandall, Jr., Hwy. 190, Mandeville, Louisiana

A. R. Blossman, Jr., 406 Country Club Drive, Covington, Louisiana

Article 7

This corporation is to be organized on a non-stock basis. There shall be such classes of membership as may be established by the by-laws of this corporation, and the rules governing such membership shall be established by the by-laws. The fiscal year of this corporation shall be from the 1st day of January until the 31st day of December of each year. Each member shall pay annual dues as may be established by the by-laws of this corporation in the manner established thereby. Each member of this corporation, upon complying with the requirements for membership and payment of dues, shall be entitled to a certificate of membership to be signed by the Commodore, or the Vice Commodore, and by the Rear Commodore. Members may resign by written resignation submitted to the Board of Directors, and such resignations shall be effective when accepted by the Board of Directors.

Article 8

Membership dues, as paid in, as well as contributions made, from time to time to this corporation, for its use in furtherance of its objects, and purposes, may be used promptly, in the discretion of the Board of Directors, to carry out the objects and purposes of this corporation, or may be employed or invested so that the revenues therefrom may be used to carry out the objects and purposes of this corporation, provided, however, that said investments may be converted thereafter into cash, and the proceeds used, as required, to carry out the objects and purposes of this corporation.

Article 9

The names and post office addresses of the subscribers to these Articles of Incorporation are:

Lathan A. Crandall, Jr., Hwy. 190, Mandeville, Louisiana

A. R. Blossman, Jr., 406 Country Club Dr., Covington, Louisiana

Frederick S. Ellis, Box 1238, Covington, Louisiana

William H. Deily, 160 Tchefuncta Dr., Country Club Estates, Covington, Louisiana

Lawrence C. Thonn, Sr., 239 Jackson Street, Mandeville, Louisiana

Charles T. Morse, 157 N. New Hampshire Street, Covington, Louisiana

The signing of these Articles of Incorporation by the said incorporators shall act as their election to membership in this corporation.

Article 10

The first Board of Directors shall be composed of:

Lathan A. Crandall, Jr.

A.R. Blossman, Jr.

Frederick S. Ellis

William H. Deily

Lawrence C. Thonn, Sr.

Charles T. Morse

who shall serve until the first annual meeting of the membership of the corporation or until their successors are elected and qualified.

Article 11

No member of this corporation shall ever be held liable or responsible for contracts, debts or defaults of this corporation in any further sum than the unpaid dues, if any, owing by him or her to the corporation, nor shall any more informality in organization have the effect of rendering these Articles of Incorporation null or of exposing the members to any liability other than as above provided.

THIS DONE AND PASSED in my office in Covington, Louisiana on the day, month and year herein first above written, in the presence of Sidonie L. Middleton and Betty D. Ellis who hereunto sign their names with the said appearers and me, Notary, after reading of the whole.

WITNESSES:

Betty D. Ellis

Sidonie L. Middleton

Lathan A. Crandall, Jr.

A. R. Blossman, Jr.

Frederick S. Ellis

William H. Deily

Lawrence C. Thonn, Sr.

Charles T. Morse

John W. Greene, Notary Public

#249903
STATE OF LOUISIANA
ROBERT FITZMORRIS
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A TRUE COPY

John W. Greene

AMENDMENT OF CHARTER

OF

PONTCHARTRAIN YACHT CLUB

UNITED STATES OF AMERICA

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

BE IT KNOWN, That on this 3rd day of June in the year of our Lord one thousand nine hundred and seventy-four,

BEFORE ME, John W. Greene, a Notary Public, duly commissioned and qualified, in and for the Parish of St. Tammany, State of Louisiana, therein residing and in the presence of the witnesses hereinafter named and undersigned:

PERSONALLY CAME AND APPEARED: Felix W. Dreyfus and Rudolph F. Hawkins, herein appearing and acting for Pontchartrain Yacht Club, a corporation organized under the laws of the State of Louisiana, by act before John W. Greene, Notary Public for the Parish of St. Tammany, duly recorded in Charter Book 11, folio 258 of the records of the Parish of St. Tammany, who declared that pursuant to the resolution of the shareholders of the corporation, adopted at the annual meeting of the shareholders of the corporation, held on January 19, 1973, at the office of the corporation, Mandeville, Louisiana, they now appear for the purpose of executing this act of amendment and putting into authentic form the amendments so agreed to by the unanimous vote of all the shareholders of said corporation.

And said appearers further declared that by said unanimous vote of all the shareholders of the said corporation, it was resolved that Articles V and VII of the Charter of Pontchartrain Yacht Club be amended so that said Articles shall henceforward read as follows:

Article 5

The corporate powers and management of this corporation shall be vested in, and exercised by, a Board of Directors, of not less than three nor more than nine members, one third of whom shall be elected annually at a general meeting of the members, on the second Friday of January in each year, to be held at the registered office of the corporation, or at such other place within or without the State of Louisiana as may be provided by the by-laws.

At the first meeting of the corporation, one-third of the directors shall be elected to a term of one year, one-third to a term of two years, and one-third to a term of three years. At elections thereafter, directors shall be elected to serve a term of three years.

At all elections for directors, as well as at all other meetings of the members, each regular member, whose dues are paid for the current fiscal year, shall be entitled to one vote. At all meetings of the membership, ten percent of the regular members, or twenty regular members, whichever is smaller, shall constitute a quorum for the purpose of doing business. A simple majority shall decide all elections and other questions coming before such meetings.

Any vacancy occurring among the directors of this corporation by death, resignation or otherwise, shall be filled, by the election for the unexpired term, at the next regular or special meeting of the Board of Directors.

Failure to elect directors annually shall not dissolve this corporation nor impair its corporate existence or management, but the directors then in office shall remain in office until their successors shall have been duly elected and installed.

A majority of the directors shall constitute a quorum; and a quorum shall be necessary to consider any question that may come before any meeting of the directors. If a quorum is not present at a duly assembled meeting, a majority of those present may adjourn the meeting from time to time, but may not transact any other business until a quorum is secured. A quorum being present, the affirmative vote of the majority of the directors present shall be necessary to decide any question.

The Board of Directors shall have the power to make, alter and annul such by-laws, rules and regulations for the government of the affairs of this corporation as it may deem proper.

Special meetings of the members of this corporation may be called at such times and places as determined by the Board of Directors or by the Commodore.

Meetings of the Board of Directors may be held outside of the State of Louisiana.

Article 7

The capital stock of this corporation is hereby fixed at 500 shares of stock, having no par value. Each regular member of this corporation shall own at least one share of its stock. Ownership of stock in this corporation shall confer no membership rights, voting or otherwise, on non-members hereof. In the event any owner of a share of stock desires to sell same and has a bona fide offer to purchase it, he must first offer same to the corporation, at the proposed sale price, and the corporation shall have 30 days within which to purchase said stock at the said price.

There shall be such classes of membership as may be established by the by-laws of this corporation, and the rules governing such membership shall be established by the by-laws. The fiscal year of this corporation shall be from the 1st day of January until the 31st day of December of each year. Each member shall pay annual dues as may be established by the by-laws of this corporation in the manner established thereby. Each member of this corporation, upon complying with the requirements for membership and payment of dues, shall be entitled to a certificate of membership to be signed by the Commodore, or the Vice Commodore, and by the Rear Commodore. Members may resign by written resignation submitted to the Board of Directors, and such resignations shall be effective when accepted by the Board of Directors.

And having requested Felix W. Dreyfus, President and Rudolph F. Hawkins, Secretary-Treasurer to execute and me, Notary, to note said amendments in authentic form, I, John W. Greene, Notary, do by these presents receive said amendments in the form of this public act to the end that said amendments may be promulgated and recorded and thus be read into the original charter of Pontchartrain Yacht Club, as hereinabove set forth.

THUS DONE AND PASSED in my office in Covington, Louisiana, on the day, month and year herein first above written, in the presence of Paulette H. Honeycutt and Linda R. Fussell, competent witnesses, who hereunto sign their names with the said appearers and me, Notary, after reading of the whole.

WITNESSES:

Paulette H. Honeycutt

Linda R. Fussell

FELIX W. DREYFUS - President

RUDOLPH F. HAWKINS - Secretary-Treasurer

JOHN W. GREENE, NOTARY PUBLIC

AMENDMENT OF CHARTER

OF

PONTCHARTRAIN YACHT CLUB

UNITED STATES OF AMERICA

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

BE IT KNOWN, That on this 10th day of December in the year of our Lord one thousand nine hundred and seventy-nine.

BEFORE ME, Ernest Prieto, a Notary Public, duly commissioned and qualified, in and for the Parish of St. Tammany, State of Louisiana, therein residing and in the presence of the witnesses hereinafter named and undersigned:

PERSONALLY CAME AND APPEARED: John A. Cramer, Jr. and William A. Kavanaugh, herein appearing and acting for Pontchartrain Yacht Club, a corporation organized under the laws of the State of Louisiana, by act before John W. Greene, Notary Public for the Parish of St. Tammany, duly recorded in Charter Book 11, folio 258 of the records of the Parish of St. Tammany, who declared that pursuant to the resolution of the shareholders of the corporation, adopted at the annual meeting of the shareholders of the corporation, held on January 13, 1979, at the office of the corporation, Mandeville, Louisiana, they now appear for the purpose of executing this act of amendment and putting into authentic form the amendments so agreed to by the unanimous vote of all the shareholders of said corporation.

And said appearers further declared that by said unanimous vote of all shareholders of the said corporation, it was resolved that Articles 2, 5, 7, and 11 of the Charter of Pontchartrain Yacht Club be amended so that said Articles shall henceforward read as follows:

Article 2

The domicile of this corporation shall be Mandeville, St. Tammany Parish, State of Louisiana, and the location and post office address of its registered office shall be P.O. Box 633, Mandeville, Louisiana. 140 Jackson Street

Article 5

The corporate powers and management of this corporation shall be vested in, and exercised by, a Board of Directors, of not less than three nor more than nine members, one third of whom shall be elected annually at a general meeting of the members, in January of each year, to be held at the registered office of the corporation, or at such other place within or without the State of Louisiana as may be provided by the by-laws.

At the first meeting of the corporation, one-third of the directors shall be elected to a term of one year, one-third to a term of two years, and one-third to a term of three years. At elections thereafter, directors shall be elected to serve a term of three years.

At all elections for directors, as well as at all other meetings of the members, each regular member, whose dues are paid for the current fiscal year, shall be entitled to one vote. At all meetings of the membership, ten percent of the regular members, or twenty regular members, whichever is smaller, shall constitute a quorum for the purpose of doing business. A simple majority shall decide all elections and other questions coming before such meetings.

Any vacancy occurring among the directors of this corporation by death, resignation or otherwise, shall be filled, by the election for the unexpired term, at the next regular or special meeting of the Board of Directors.

Failure to elect directors annually shall not dissolve this corporation nor impair its corporate existence or management, but the directors then in office shall remain in office until their successors shall have been duly elected and installed.

A majority of the directors shall constitute a quorum; and a quorum shall be necessary to consider any question that may come before any meeting of the directors. If a quorum is not present at a duly assembled meeting, a majority of those present may adjourn the meeting from time to time, but may not transact any other business until a quorum is secured. A quorum being present, the affirmative vote of the majority of the directors present shall be necessary to decide any question, with the exception of: proposing amendments to the Charter, approving capital expenditures, levying assessments, changing the By-Laws, expellin a Board member for non-attendance, and suspending or expelling a member; which require an affirmative vote of a majority of the whole Board.

The Board of Directors shall have the power to make, alter and annul such by-laws, rules and regulations for the government of the affairs of this corporation as it may deem proper.

Special meetings of the members of this corporation may be called at such times and places as determined by the Board of Directors or by the Commodore.

Meetings of the Board of Directors may be held outside of the State of Louisiana.

Article 7

The capital stock of this corporation is hereby fixed at 600 shares of stock, having no par value. Each regular member of this corporation shall own at least one share of its stock. Ownership of stock in this corporation shall confer no membership rights, voting or otherwise, on non-members hereof. It the event any owner of a share of stock desires to sell same and has a bona fide offer to purchase it, he must first offer same to the corporation, at the proposed sale price, and the corporation shall have 30 days within which to purchase said stock at the said price.

There shall be such classes of membership as may be established by the by-laws of this corporation, and the rules governing such membership shall be established by the by-laws. The fiscal year of this corporation shall be from the 1st day of January until the 31st day of December of each year. Each member shall pay annual dues as may be established by the by-laws of this corporation in the manner established thereby. Each member of this corporation, upon complying with the requirements for membership and payment of dues, shall be entitled to an annual membership card to be signed by the Rear Commodore. Members may resign by written resignation submitted to the Board of Directors, and such resignation shall be effective when accepted by the Board of Directors.

Article 11

No member of this corporation shall ever be held liable or responsible for contracts, debts or defaults of this corporation in any further sum than the unpaid dues and accounts, if any, owing by him or her to the corporation, nor shall any mere informality in organization have the effect of rendering these Articles of Incorporation null or of exposing the members to any liability other than as above provided.

And having requested John A. Cramer, Jr., President and William A. Kavanaugh, Secretary to execute and me, Notary, to note said amendments in authentic form, I, Ernest Prieto, Notary, do by these presents receive said amendments in the form of this public act to the end that said amendments may be promulgated and recorded and thus be read into the original charter of Pontchartrain Yacht Club, as hereinabove set forth.

THUS DONE AND PASSED in my office in Mandeville, Louisiana, on the day, month and year herein first above written, in the presence of Sam J. Charles and Beverly S. Lacoste, competent witnesses, who hereunto sign their names with the said appearers and me, Notary, after reading of the whole. This instrument was not prepared, nor was any resolution furnished this Notary.

WITNESSES:

Sam J. Charles

Beverly S. Lacoste

JOHN A. CRAMER, JR., PRESIDENT

WILLIAM A. KAVANAUGH, SECRETARY

ERNEST PRIETO, NOTARY PUBLIC

AMENDMENT OF CHARTER
of
PONTCHARTRAIN YACHT CLUB

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. TAMMANY

BE IT KNOWN That on 19th day of January, in the year of Our Lord one thousand nine hundred and eighty one.

BEFORE ME, ERNEST PRIETO, a Notary Public, duly commissioned and qualified, in and for the Parish of St. Tammany, State of Louisiana, therein residing and in the presence of the witnesses hereinafter named and undersigned:

PERSONALLY CAME AND APPEARED: WILLIAM DIETRICH and IAN D. PROSSER, herein appearing and acting for the Pontchartrain Yacht Club, a corporation organized under the laws of the State of Louisiana, by act before John W. Greene, Notary Public for the Parish of St. Tammany, duly decorded in Charter Book 11, folio 258 of the records of the Parish of St. Tammany, who declared that pursuant to the resolution of the shareholders of the Corporation, adopted at the annual meeting of the shareholders of the Corporation, held on January 19, 1980, at the office of the Corporation, Mandeville, Louisiana, they now appear for the purpose of executing this act of amendment and putting into authentic form the amendments agreed to by the majority vote of the shareholders of said Corporation.

And said appearers further declared that by said majority vote of the shareholders of the said Corporation, it was resolved that Article 5 (Paragraphs 3, 7 and 8) be amended so as to read per Exhibit "A" attached; Article 5 now reads per Exhibit "B" attached hereto.

And having requested William Dietrich and Ian D. Prosser, to execute and me, Notary, to note said amendments in authentic form, I, Ernest Prieto, Notary Public, do by these presents receive said amendments in the form of this public act to the end that said amendments may be promulgated and recorded and thus be read into the original charter of Ponchartrain Yacht

LAW OFFICES
Pfeffer, Prieto & Bissel
POST OFFICE BOX 717
COVINGTON, LA.
70433

Club, as hereto attached.

THUS DONE AND PASSED in my office in Mandeville, Louisiana, on the day, month and year herein first above written, in the presence of Ethel M. Sears and Philip E. Pfeffer competent witnesses, who hereunto sign their names with the said appearers and me, Notary, after reading of the whole.

WITNESSES:

Ethel M. Sears

William Dietrich

Philip E. Pfeffer

Ian D. Prosser

Ernest Prieto - Notary Public

LAW OFFICES
Pfeffer, Prieto
& Bissel
POST OFFICE BOX 717
COVINGTON, LA.
70433

EXHIBIT A

Article 5

The corporate powers and management of this corporation shall be vested in, and exercised by, a Board of Directors, of not less than three nor more than nine members, one third of whom shall be elected annually at a general meeting of the members, in January of each year, to be held at the registered office of the corporation, or at such other place within or without the State of Louisiana as may be provided by the by-laws.

At the first meeting of the corporation, one-third of the directors shall be elected to a term of one year, one-third to a term of two years, and one-third to a term of three years. At elections thereafter, directors shall be elected to serve a term of three years.

At all elections for directors, as well as at all other meetings of the members, each regular member, whose dues are paid for the current fiscal year, shall be entitled to one vote. At all meetings of the membership, ten percent of the regular members, or twenty regular members, whichever is smaller, shall constitute a quorum for the purpose of doing business. A simple majority shall decide all elections and other questions coming before such meetings.

Any vacancy occurring among the directors of this corporation by death, resignation or otherwise, shall be filled, by the election for the unexpired term, at the next regular or special meeting of the Board of Directors.

Failure to elect directors annually shall not dissolve this corporation nor impair its corporate existence or management, but the directors then in office shall remain in office until their successors shall have been duly elected and installed.

A majority of the directors shall constitute a quorum; and a quorum shall be necessary to consider any question that may come before any meeting of the directors. If a quorum is not present at a duly assembled meeting, a majority of those present may adjourn the meeting from time to time, but may not transact any other business until a quorum is secured. A quorum being present, the affirmative vote of the majority of the directors present shall be necessary to decide any question, with the exception of: proposing amendments to the Charter, approving capital expenditures, levying assessments, changing the By-Laws, expelling a Board member for non-attendance, and suspending or expelling a member; which require an affirmative vote of a majority of the whole Board.

The Board of Directors shall have the power to make, alter and annul such by-laws, rules and regulations for the government of the affairs of this corporation as it may deem proper.

Special meetings of the members of this corporation may be called at such times and places as determined by the Board of Directors or by the Commodore.

Meetings of the Board of Directors may be held outside of the State of Louisiana.

EXHIBIT B

Article 5

The corporate powers and management of this corporation shall be vested in, and exercised by, a Board of Directors, of not less than three nor more than nine members, one third of whom shall be elected annually at a general meeting of the members, in January of each year, to be held at the registered office of the corporation or at such other place within or without the State of Louisiana as may be provided by the by-laws.

At the first meeting of the corporation, one-third of the directors shall be elected to a term of one year, one-third to a term of two years, and one-third to a term of three years. At elections thereafter, directors shall be elected to serve a term of three years.

At all elections for directors, as well at all other meetings of the members, each regular member, whose dues are current shall be entitled to one vote. At all meetings of the membership, ten per cent of the regular members, or twenty regular members, whichever is smaller, shall constitute a quorum for the purpose of doing business. A simple majority shall decide all elections and other questions coming before such meetings.

Any vacancy occurring among the directors of this corporation by death, resignation or otherwise, shall be filled, by the election for the unexpired term, at the next regular or special meeting of the Board of Directors.

Failure to elect directors annually shall not dissolve this corporation nor impair its corporate existence or management, but the directors then in office shall remain in office until their successors shall have been duly elected and installed.

A majority of the directors shall constitute a quorum, and a quorum shall be necessary to consider any question that may come before any meeting of the directors. If a quorum is not present at a duly assembled meeting, a majority of those present may adjourn the meeting from time to time, but may not transact any other business until a quorum is secured. A quorum being present, the affirmative vote of the majority of the directors present shall be necessary to decide any question, with the exception of: proposing amendments to the Charter, approving capital expenditures, levying assessments, changing the By-Laws, expelling a Board member for non-attendance, and suspending or expelling a member; which require an affirmative vote of a majority of the whole Board.

The Board of Directors shall have the power to make, alter and annul such by-laws, rules and regulations for the government of the affairs of this corporation as it may deem proper. Any changes in the by-laws that the Board of Directors shall make will become effective 90 calendar days after publication.

Special meetings of the members of this corporation may be called at such times and places as determined by the Board of Directors or by the Commodore. A petition of ten percent of the voting membership submitted to any officer of the Corporation shall be sufficient to call a special general membership meeting.

Meetings of the Board of Directors may be held outside of the State of Louisiana.

MINUTES OF
GENERAL MEMBERSHIP
PONTCHARTRAIN YACHT CLUB
JANUARY 19, 1980

The meeting was called to order by Commodore Bill Dietrich at 7:35P. M.

Directors Present: Dietrich, Shaw, Bienvenu, Klahorst, Williamson, Jensen Doolittle, Cashion, Prosser.

A motion was made by Jensen to accept the minutes of the previous meeting and seconded by Shaw.

ORDERS OF THE DAY

A. Special
General Meeting agenda
(see attached #1)

UNFINISHED BUSINESS

Proposed changes of membership status.

A motion by Jensen to allow Bill Dietrich to present the formal charter changes as approved at 1980 General membership meeting to the State of Louisiana for official Charter amendment changes, this was seconded by Shaw and approved by the Board unamiously. Exhibit A shows Article 5 now in effect; Exhibit B shows Article 5 as amended.

COMMITTEE REPORTS

Membership: Earl Shaw
(see #2 attached)
Audit of membership records reflect 312 Resident Voting Members.

Proposals for New Members

Dr. Dysart----------Associate
Ben Gioliwas---------Associate
Berkley Merrill------Associate
Henry Lopez----------Associate
Charles R. Trask Jr. -Associate

Grounds: Doolittle
No Report

Race: Bienvenu
No Report

House & Education: Cashion
No Report

Boat: Jensen
No Report

Finance & Legal: Prosser

Ninety day list of past due members to be posted and notification per rules.

Signs and rental space agreements on boats to be instituted by legal. Signs to be posted in parking lots.

Finance report (see #4) accepted as presented except for a price change on boat from $16,400.00 to $20,400.00

A motion was made by Klahorst and seconded by Earl Shaw

Ad Hoc: Klahorst

Committee member Hal Klahorst makes a motion to approach the city of Mandeville to lease dock space from the pavillion to the end of the dock directly in front of the club for a maximum of $500.00 annually, Final arrangements to be made by Ad Hoc committee of 1981 and returned to Board of Directors for final approval at a later Board meeting. This was seconded by Doolittle and approved except for one opposing vote by Earl Shaw.

NEW BUSINESS

No New Business.

A motion was made by Jensen to adjourn and seconded by Earl Shaw.

Respectfully submitted,

J. Dennis Williamson

J. Dennis Williamson
Vice Commodore

JDW/db

We hereby certify that the above is a true and correct copy of the minutes of a meeting of the general membership of the Pontchartrain Yacht Club, held on January 19, 1980 at which a majority of the members were present and voting.

William J. Dietrich

William Dietrich, President

Ian D. Prosser

Ian D. Prosser, Secretary

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
PONTCHARTRAIN YACHT CLUB

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF JEFFERSON

BE IT KNOWN that on this 9th day of June, in the year of Our Lord, one thousand, nine hundred and eighty-two:

BEFORE ME, JAMES S. CONNER, a Notary Public, duly commissioned and qualified in and for the Parish of Jefferson, State of Louisiana and in the presence of the undersigned competent witnesses;

PERSONALLY CAME AND APPEARED: IAN PROSSER and WILLIAM WORSLEY, being respectively the President and Secretary of PONTCHARTRAIN YACHT CLUB, who declared that on January 17, 1981, the shareholders of PONTCHARTRAIN YACHT CLUB at the general membership annual meeting, at which a quorum of voting regular members were certified as present by the membership committee of forty-two voting members present, by a vote of thirty-seven in favor and five opposed, amended Article VII of its Articles of Incorporation to read:

ARTICLE 7

The captial stock of this corporation is hereby fixed at 700 shares of stock, having no par value. Each regular member of this corporation shall own at least one share of its stock. Ownership of stock in this corporation shall confer no membership rights, voting or otherwise, on non-members hereof. In the event any owner of a share of stock desires to sell same and has a bona fide offer to purchase it, he must first offer same to the corporation, at the proposed sale price, and the corporation shall have 30 days within which to purchase said stock at the said price.

There shall be such classes of membership as may be established by the by-laws of this corporation, and the rules governing such membership shall be established by the by-laws. The fiscal year of this corporation shall be from the 1st day of January until the 31st day of December of each year. Each member shall pay annual dues as may be established by the by-laws of this corporation in the manner established thereby. Each member of this corporation, upon complying with the requirements for membership and payment of dues, shall be entitled to an annual membership card to be signed by the Rear Commodore. Members may resign by written resignation submitted to the Board of Directors, and such resignations shall be effective when accepted by the Board of Directors.

THUS DONE AND PASSED in my office in Metairie, Louisiana, on the day, month and year first hereinabove written in the presence of the undersigned witnesses who hereunto subscribed their names with the said appearers and me, Notary, after due reading of the whole.

WITNESSES:

PONTCHARTRAIN YACHT CLUB

IAN PROSSER, President

WILLIAM WORSLEY, Secretary

NOTARY PUBLIC

AMENDMENT TO ARTICLES
OF INCORPORATION OF
PONTCHARTRAIN YACHT CLUB

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. TAMMANY

BE IT KNOWN, that on this 9th day of June, 1989,

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the Parish of St. Tammany, State of Louisiana, therein residing, and in the presence of the witnesses hereinafter named and undersigned,

PERSONALLY CAME AND APPEARED:

WILLIAM H. FARRIS and DAVID BOLYARD, in their capacities as Commodore and Vice-Commodore, respectively, of PONTCHARTRAIN YACHT CLUB, both persons of full age and residents of St. Tammany Parish, Louisiana,

appearing and acting for Pontchartrain Yacht Club, a non-profit corporation organized and existing under the laws of the State of Louisiana by act before John W. Greene, St. Tammany Parish Notary Public, duly recorded in the official records of the Parish of St. Tammany and in the records of the office of the Secretary of State of the State of Louisiana, domiciled and having its principal place of business in the Parish of St. Tammany at 140 Jackson Avenue, Mandeville, Louisiana 70448, who declared that pursuant to the unanimous vote of the Board of Directors of the corporation at a regular meeting thereof held on the 9th day of June, 1989 at Mandeville, Louisiana, they now appear for the purpose of executing the Act of Amendment and putting into authentic form the amendments so adopted by the Board of Directors.

Said appearers further declared that by said unanimous vote of the Board of Directors of the corporation, it was resolved that Article 5 of the Articles of Incorporation of Pontchartrain Yacht Club be amended so that said Article 5 shall henceforth read as follows:

Article 5

The corporate powers and management of this corporation shall be vested in, and exercised by, a Board of Directors of not less than three nor more than nine members, one-third of whom shall be elected annually at the general meeting of the members. The annual meeting of the members of this corporation shall be held each year at such time as may be designated by the board. This annual meeting shall be held at the registered office of the corporation or at such other place within or without the State of Louisiana as may be provided by the By-Laws.

At the first meeting of the corporation, one-third of the directors shall be elected to a term of one year, one-third to a term of two years, and one-third to a term of three years. At elections thereafter, directors shall be elected to serve a term of three years.

At all general membership meetings, ten per cent of the regular members, or twenty regular members, whichever is smaller, shall constitute a quorum for the purpose of conducting business. At all such meetings of the membership, each regular member in good standing whose dues are current shall be entitled to one vote. A simple majority vote shall decide all elections of directors and any other questions coming before such meetings.

Any vacancy occurring among the directors of this corporation by death, resignation or otherwise, shall be filled, by the election for the unexpired term, at the next regular or special meeting of the Board of Directors.

Failure to elect directors annually shall not dissolve this corporation nor impair its corporate existence or management, but the directors then in office shall remain in office until their successors shall have been duly elected and installed.

A majority of the directors shall constitute a quorum, and a quorum shall be necessary to consider any questions that may come before any meeting of the directors. If a quorum is not present at a duly assembled meeting, a majority of those present may adjourn the meeting from time to time, but may not transact any other business until a quorum is secured. A quorum being present, the affirmative vote of the majority of the directors present shall be necessary to decide any question, with the exception of: proposing amendments

to the Charter, approving capital expenditures, levying assessments, changing the By-Laws, expelling a Board member for non-attendance, and suspending or expelling a member; which require an affirmative vote of the majority of the whole Board.

The Board of Directors shall have the power to make, alter and annul such by-laws, rules and regulations for the government of the affairs of this corporation as it may deem proper. Any changes in the by-laws that the Board of Directors shall make will become effective 90 calendar days after publication.

Special meetings of the members of this corporation may be called at such times and places as determined by the Board of Directors or the Commodore. A petition of ten percent of the voting membership submitted to any officer of the Corporation shall be sufficient to call a special general membership meeting.

And said appearers having requested me, Notary, to note said Amendment in authentic form, I do by these presents receive said amendment in the form of this public act to the end that said amendment may be promulgated and recorded and thus be read into the original Charter of Pontchartrain Yacht Club as hereinabove set forth.

THUS DONE AND PASSED in the City of Mandeville, Parish of St. Tammany, State of Louisiana, on the day, month and year herein first above written in the presence of the undersigned competent witnesses who hereunto sign their names with the said appearers and me, Notary, after reading of the whole.

WITNESSES:

Gladys N. Scott

Michele Fremillion

PONTCHARTRAIN YACHT CLUB

By: William D. Farris

William H. Farris
Commodore (President)

David Bolyard

David Bolyard
Vice-Commodore (Secretary)

NOTARY PUBLIC

AMENDMENT TO ARTICLES OF INCORPORATION OF PONTCHARTRAIN YACHT CLUB

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. TAMMANY

BE IT KNOWN, that on this 11 th day of May, 2000

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the Parish of St. Tammany, State of Louisiana, therein residing, and in the presence of the witnesses hereinafter named and undersigned,

PERSONALLY CAME AND APPEARED:

JOHN A. CRAMER, JR. and SHAN L. KIRK, in their capacities as Commodore and Vice-Commodore, respectively, of PONTCHARTRAIN YACHT CLUB, both persons of full age and residents of St. Tammany Parish, Louisiana.

appearing and acting for Pontchartrain Yacht Club, a non-profit corporation organized and existing under the laws of the State of Louisiana by act before John W. Greene, St Tammany Parish Notary Public, duly recorded in the official records of the Parish of St. Tammany and in the records of the office of the Secretary of State of the State of Louisiana, domiciled and having its principal place of business in the Parish of St. Tammany at 140 Jackson Avenue, Mandeville, Louisiana 70448, who declared that on March 11, 2000, the shareholders of PONTCHARTRAIN YACHT CLUB at a Special Membership meeting, at which a quorum of voting members was certified as present by the club office manager as thirty-one voting members present, by unanimous vote amended Articles 4 and 5 of its Articles of Incorporation to read:

Article 4

The officers of this corporation shall consist of a Commodore, A vice Commodore, and a Rear Commodore, all of whom shall be members of the Board of Directors. Each officer shall be elected annually by a simple majority of the sitting, incoming and outgoing members of the Board of Directors. They shall serve for one year, or until their successors are duly elected and installed.

Article 5

The corporate powers and management of this corporation shall be vested in, and exercised by, a Board of Directors of not less than three nor more than nine members, one-third of whom shall be elected annually at the general meeting of the members. The annual meeting of the members of this corporation shall be held each year at such time as may be designated by the board. This annual meeting shall be held at the registered office of the corporation or at such other place within or without the State of Louisiana as may be provided by the By-Laws.

At the first meeting of the corporation, one-third of the directors shall be elected to a term of one-year, one-third to a term of two years, and one-third to a term of three years. At elections thereafter, directors shall be elected to serve a term of three years.

At all general membership meetings, ten percent of the regular members, or twenty regular members, whichever is smaller, shall constitute a quorum for the purpose of conducting business. At all such meetings of the membership, each regular member in good standing whose dues are current shall be entitled to one vote. A simple majority vote shall decide all elections of directors and any other questions coming before such meetings.

Vacant board positions shall be filled by appointment of the Board of Directors until the next Annual Membership meeting. Thereafter, the vacant position shall be filled by an elected member of the club for the unexpired term.

Failure to elect directors annually shall not dissolve this corporation nor impair its corporate existence or management, but the directors then in office shall remain in office until their successors shall have been duly elected and installed.

A majority of the directors shall constitute a quorum, and a quorum shall be necessary to consider any questions that may come before any meeting of the directors. If a quorum is not present at a duly assembled meeting, a majority of those present may adjourn the meeting from time to time, but may not transact any other business until a quorum is secured. A quorum being present, the affirmative vote of the majority of the

directors present shall be necessary to decide any question, with the exception of: proposing amendments to the Charter, approving capital expenditures, levying assessments, changing the By-laws, expelling a Board member for non-attendance, and suspending or expelling a member; which require an affirmative vote of the majority of the whole Board.

The Board of Directors shall have the power to make, alter and annul such by-laws, rules and regulations for the government of the affairs of this corporation as it may deem proper. Any changes in the by-laws that the Board of Directors shall make will become effective 30 calendar days after publication.

Special meetings of the members of this corporation may be called at such times and places as determined by the Board of Directors or the Commodore. A petition of twenty percent of the voting membership submitted to any officer of the Corporation shall be sufficient to call a special general membership meeting.

And said appearers having requested me, Notary to note said Amendments in authentic form, I do by these presents receive said amendment in the form of this public act to the end that said amendment may be promulgated and recorded and thus be read into the original Charter of Pontchartrain Yacht Club as hereinabove set forth.

THUS DONE AND PASSED in the City of Mandeville, Parish of St. Tammany, State of Louisiana, on the day, month and year herein first above written in the presence of the undersigned competent witnesses who hereunto sign their names with the said appearers and me, Notary, after reading of the whole.

WITNESSES:

PONTCHARTRAIN YACHT CLUB:

By: _____
John A. Cramer Jr.
Commodore (President)

_____
Shan L. Kirk
Vice-Commodore (Secretary)

NOTARY ATTESTS TO SIGNATURE ONLY AND NOT CONTENT OF THIS DOCUMENT

_____
Notary Public

Amendment to Articles of
Incorporation of Pontchartrain
Yacht Club

United States of America
State of Louisiana
Parish of St. Tammany

Be it known, that on this 30th day of September, 2004,

Before me, the undersigned Notary Public, duly commissioned and qualified in and for the Parish of St. Tammany, State of Louisiana, therein residing, and in the presence of the witnesses hereinafter named and undersigned,

Personally came and appeared:

Jane D. Eshleman, in the capacity of Commodore of Pontchartrain Yacht Club, a person of full age and a resident of St. Tammany Parish, Louisiana,

Appearing and acting for Pontchartrain Yacht Club, a non-profit corporation organized and existing under the laws of the State of Louisiana by act before John W. Greene, St. Tammany Parish Notary Public, duly recorded in the official records of the Parish of St. Tammany and in the records of the office of the Secretary of State of the State of Louisiana, domiciled and having its principal place of business in the Parish of St. Tammany, at 140 Jackson Avenue, Mandeville, Louisiana 70448, who declared that on May 08, 2004 the shareholders of Pontchartrain Yacht Club at the Semi-Annual meeting, at which a quorum of voting members was certified as present by the club office manager as 34 voting members present, by unanimous vote amended Article 7 of its Articles of Incorporation to read:

Article 7

The capital stock of this corporation is hereby fixed at 700 shares of stock, having a par value of one hundred dollars. Each regular member of this corporation shall own at least one share of its stock. Ownership of stock in this coporation shall confer no membership rights, voting or otherwise, on non-members hereof. In the event any owner of a share of stock desires or is required to sell same, he must sell the stock back to the club at par value of one hundred dollars.

Said appearer having reuested me, Notary, to note said amendment in authentic form, I do by these presents receive said amendment in the form of this public act to the end that said amendment may be promulgated and recorded and thus be read into the original Charter of Pontchartrain Yacht Club as hereinabove set forth.

Thus done and passed in the City of Mandeville, Parish of St. Tammany, State of Louisiana, on the day, month and year herein first above written in the presence of the undersigned competent witnesses who hereunto sign their names with the said appearer and me, Notary, after reading the whole.

Witnesses:

Pam E Moore

Patricia B Smith

Pontchartrain Yacht Club

By: Jane D Eshleman

Jane D. Eshleman
Commodore (President)

Sharon R Taylor

38355 **Notary Public**

Amendment to the Articles of Incorporation
For
Pontchartrain Yacht Club

PROPOSED ADDITION TO THE CHARTER OF PYC:

ARTICLE 7

"The negative votes of three directors shall be sufficient to deny any application for membership."

To be added as the third paragraph of Article 7

If this proposal is approved, it will be presented at t he Annual General Meeting for ratification by the membership.

The amendment was first approved by the Board of Directors on November 15, 2006, 7 for, two against (minutes attached) and then approved at the General Membership meeting on November 19, 2006, with 96% in favor (minutes attached).

Approval Date: November 19, 2006

Accepted:

Commodore

Secretary

Notary PUBLIC BAR ROLL # 04300

JAMES S. CONNER NOTARY PUBLIC STATE OF LOUISIANA

Pontchartrain Yacht Club
Board of Directors Meeting
November 15, 2006

Call to order 1910 hours.
Present: Troughton, Conner, Eshleman, Williams, Sollberger, Lindsey, Ross.
Absent: Jarvis, Ledet.

Commodore's Comments-

- **Ken Weiss concurs with 15 kts no-go for sailing lessons.**
- **Sea Shepherd repair records have been obtained from Northshore Marine so a spreadsheet can be established.**

Administrative Report-see notes

- **Motion was made/seconded/passed to give Jonathan Wilson the larger of two proposed raises, and the title of Head Bartender.**
- **Send bill to NOYC for 4 pans of lasagna left over from LPRC.**
- **Change wording on web membership section, sentence "for more information about our club membership categories or to receive a 30 day guest membership" to "for more information about our club membership categories and 30 day guest memberships please contact...etc.**

Membership-

- **Some confusion exists regarding the exact number of resident members (178 vs. 200) and the accuracy of QuikBooks-reconfirm with Stacie.**
- **Membership committee is buzzing with procedural/organizational issues to be finalized for the next by-laws revision.**
- **Trial membership packet has been compiled by Vaughan which will explain to potential members our prices, schedules, application process. Will add by-laws, house and grounds rules, history of the club, directory, Chart; to be distributed after the interview.**

Social-

- **Annual meeting attire-grey slacks/skirts with blazer.**
- **Motion was made/seconded/passed to accept item 4 on social report: December 9, Mandeville boat parade and Old Mandeville Business Association walking parade to end at PYC. OMBA and PYC to split expenses 50/50 for tent, food, and band (if not donated). OMBA and PYC to split profits 50/50.**

Juniors-

- **Suzana discussed her recent Chart article regarding a full-time sail instructor as a look down the road 3-4 years from now.**
- **Eshleman noted that Opti parents need to volunteer to run that part of the program. Sollberger further noted that an instructor position needs to be self-funding and not financed from the club's operating account. Ross**

suggested hiring someone with recent coaching experience as well as instructing experience (i.e., college student).

- Suzana wants to look at figures now instead of 2 or 3 years from now; she and Billy will form a committee and work on a prototype program.

Finance-

- Ed Deano executed a title search and determined that we do own our property with no prior liens or problems.
- Can now draw down on SBA funds. February 13 is the final date for depletion of funds; Kelvin has requested an extension until June for final drawdown and July for payment start date.
- A/R entry of $47,778 reflects deadbeats. Members to be terminated are Jeff Miley $2,492 and still has one of our scots; Scot St. Julian $1,856; Wendy Maurer; John Endres $1,673; Wade Trepagnier $789; Thomas Macon $598; Hank Vasquez $144. Club will write off and pursue legally. legally. Motion was made/seconded/passed to write off all (except Michael Meyer) and adjust the October 31 balance sheet to reflect same.
- Jay Conner's Monster Mash money is to be held (in his sock drawer) until we're in the new club. Funds are earmarked for a bushwacker machine, with drink sale profits going to the junior program.
- Lisa Fraser, CPA, advised that our land value cannot be included on the balance sheet but the new building will be included.
- P&L shows healthy net amount.
- No response to date on our request to Chubb for supplemental insurance.

Race-

- Working on schedules for 2007; Joel will work with Janie after the GYA schedule is approved at the Winter Meeting.

One Design –

- Ended up 3rd overall in Capdevielle, behind BWYC and BUCC. PYC made all 16 events this year (for the 6th time).******* Colin Ross made all 16.******

Fleet Captain-

- Transferring motor from Bass Boat to McKee; Dennis Cheuvront will work on this next week.
- Bass boat is in the hoist yard; Vaughan will run the motor this weekend.
- Sea Shepherd is in drydock for prop replacement.

House &Grounds –NO REPORT

By-laws-NO REPORT

New Business-

- **Charter addition – "The negative votes of 3 board members will be sufficient to deny any membership application". Motion to accept the charter change was seconded and passed with two opposed (Williams, Lindsey) and one proxy "for" (Ledet).**
- **Leukemia Cup-Skipper's Meeting and auction on March 16; race on March 17-18 at PYC. Kelvin has contacted Orhan Ergun regarding volunteers. January 30 kickoff will be at SYC.**

- **Lake Pontchartrain Basin Foundation has approached us to host party in '07-(while "allowing" us to use our facility at the same time). We have donated the club in the past free of charge; board consensus is that we cannot host fee free events at the new clubhouse.**
- **Adult sail camp/summer camp-put ad in Times-Picayune Christmas $500 limit. Motioned/seconded/passed.**
- **Motion made by Ross to maintain the current flag officers for 2007; seconded by Sollberger and passed.**
- **Trophies-see attached.**
- **Chart articles due Tuesday 21st.**
- **Dec 13- next board meeting.**

Adjourned 2213 hours.

Submitted by:
Jane Eshleman
Vice-Commodore

Sworn to and subscribed before me this 15th day of NOV, 2006

James Conner Notary Public Bar Role #04300

JAMES S. CONNER NOTARY PUBLIC STATE OF LOUISIANA

Pontchartrain Yacht Club
Minutes of Annual Meeting
November 19, 2006
Mandeville City Hall

Board members present: Commodore Kelvin Troughton, Vice Commodore Jane Eshleman, Social Chair Bridget Jarvis, Junior Chair Suzana Williams, One-Design Chair Billy Ross, Race Chair Joel Lindsey, Membership Chair Vaughan Sollberger.

Board members absent: Rear Commodore Jay Conner, House & Grounds Chair Dennis Ledet.

It was determined that a quorum was present and the meeting was called to order at 1515 hours.

Opening comments by Commodore Troughton included a review of 2006 events, and a preview of 2007 events on schedule, i.e., USSA Symposium in New Orleans, Ida Lewis Regatta, Leukemia Cup, Back to School, LPRC.

Commodore Troughton presented the Financial Report in Rear Commodore Conner's absence. Our treasury bills have been liquidated with funds being rolled into a Scudder money market fund for immediate accessibility during construction. Spartan has been paid $200,000 to date.
Hoist yard note of $132,000 may be re-financed through the SBA; negotiations are ongoing.
Insurance premiums have been prepaid due to positive cash flow; we will be shopping insurance for better rates. Our net income is $92,232.
P&L-all sail camp sessions were sold out. Bar income was very good.
Club has applied for supplemental insurance from Chubb on a wind coverage claim, and has also applied to SBA for an extension on payment start date and depletion of funds date.

2007 budget - Dues- based on net gain of 20 new members although we expect more; kept bar income figures the same without factoring in a membership increase.
Rental income figure is very conservative.

Commodore Huffman motioned to approve financials; seconded and passed.

Commodore Ian Prosser gave a report on the new construction. 203 pilings have been driven, which hit resistance at 27 ft.; 300 tons concrete have been used with half of the columns poured. Deck will be next. There have been 5 rain day delays which Spartan will make up. Target finish date is mid-April coordinators-volunteers: Joe Huffman-landscaping; Hew Hamilton-decorating (interior painting). Commodore Prosser to oversee all.

Due to price increases, the membership was asked to approve spending an additional $102,000 on construction. Tom Quinlan motioned for approval; seconded and passed unanimously.

Committee Reports-
Suzana Williams, Junior Chair-PYC conducted a very successful sail camp program and hopes to expand the junior program in 2007. Parental support is vital to the success of these programs

.
Vaughan Sollberger, Membership Chair – we are experiencing high levels of activity in membership area, gaining more members than we've lost. The screening/interviewing process has been revived and improved. Future goal to keep new members by follow up with event information. 270 total members, 180 voting.

Joel Lindsey, Race Chair-successful LPRC, Leukemia Cup, Sunfish Regionals. Special thanks to PRO Dennis Cheuvront.

Bridget Jarvis, Social Chair – very busy holiday season coming up, ending with a non-traditional Commodore's Ball/Pig Roast/New Year's Eve extravaganza. Future plans include more combined sailing/ social events. The Social Committee is open to anyone who wishes to participate.

Billy Ross, One-Design Chair-PYC sent teams to the finals for Mallory and Adams Cups, ACATS, and has attended every Capdevielle event for 6 years running. More adult participation is needed, especially for out-of-town events.

Kelvin Troughton, Fleet Captain-explained division of responsibilities, i.e. Sea Shepherd, board boats, scat boats, dinghys. Help is needed with scat boats and buying something in between Sea Shepherd and a "RIB".

Approval of Slate of Directors – it was suggested to keep the present board in place for continuity during construction process. Motion to accept the slate was made by Commodore Dietrich, was seconded, and passed with one opposing vote by Gene Wanless. The 2007 Flag Officers and Board of Directors as approved by the general membership are:
Commodore - Kelvin Troughton
Vice Commodore – Jane Eshleman
Rear Commodore – Jay Conner
Director-Bridget Jarvis
Director – Vaughan Sollberger
Director – Billy Ross
Director – Suzana Williams
Director-Joel Lindsey
Director – Dennis Ledet

New Business – Charter addition, Article VII, that "the negative votes of 3 board members shall be sufficient to reject any application for membership" is to be inserted as third paragraph. A motion was made, seconded and passed with two opposing votes from Joel Lindsey and John Williams.

Trophies were awarded (see attached).

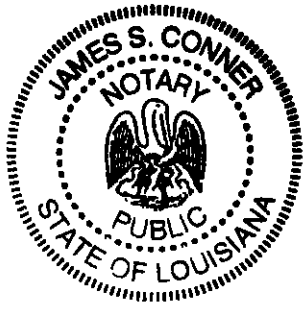
Meeting adjourned at 1740 hours.

Jane Eshleman

Submitted by:
Jane Eshleman
Vice Commodore

Sworn to and subscribed before me this 19th day of Nov, 2006

James Conner Notary Public Bar Role #04300



Tom Schedler
Secretary of State

DOMESTIC CORPORATION
ANNUAL REPORT

For Period Ending
12/21/2010

03708140N

2010

Mailing Address Only (INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)

03708140 N 1
PONTCHARTRAIN YACHT CLUB

P. O. BOX 633
MANDEVILLE, LA 70470-0633

(INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)
Registered Office Address in Louisiana
(Do not use P. O. Box)
140 JACKSON AVENUE
MANDEVILLE, LA 70448

Federal Tax ID Number

Our records indicate the following registered agents for the corporation. Indicate any changes or deletions below. All agents must have a Louisiana address. Do not use a P. O. Box.
A NEW REGISTERED AGENT REQUIRES A NOTARIZED SIGNATURE.

KAIA SCHINDLER
140 JACKSON AVE. MANDEVILLE, LA 70448

I hereby accept the appointment of registered agent(s).

SIGNED ELECTRONICALLY (SEE ATTACHED.)
New Registered Agent Signature

Sworn to and subscribed before me on
NOTARY NAME MUST BE TYPED OR PRINTED WITH NOTARY #

Notary Signature **Date**

This report reflects a maximum of three officers or directors from our records for this corporation. Indicate any changes or deletions below. Include a listing of all names along with each title held and their address. Do not use a P. O. Box. If additional space is needed attach an addendum.

PEGGY GELE 46 TRADEWINDS COURT EAST MANDEVILLE, LA 70448	Director, Treasurer
BRIAN BURKE 1515 JEFFERSON STREET MANDEVILLE, LA 70448	President
RICK DELAUNE 424 WEST CHASE COURT MANDEVILLE, LA 70448	Vice-President

SIGN →	To be signed by an officer or director	Title	Phone	Date
	KAIA SCHINDLER (SIGNED ELECTRONICALLY)			01/28/2011
	Signee's address	Email Address OFFICE@PONTYC.ORG		(For Office Use Only)

Enclose filing fee of $5.00

Make remittance payable to Secretary of State
Do Not Send Cash
Do Not Staple

web site: www.sos.louisiana.gov

Return by: 12/21/2010

To: Commercial Division
P. O. Box 94125
Baton Rouge, LA 70804-9125
Phone (225) 925-4704

DO NOT STAPLE

3

ALL UNSIGNED REPORTS WILL BE RETURNED

SECRETARY OF STATE

Agent Affidavit and Acknowledgement of Acceptance

Charter Number: 03708140N

Charter Name: PONTCHARTRAIN YACHT CLUB

The agent / agents listed below accept the appointment of registered agent for and on behalf of the Charter Name above.

Date Responded	Agent(s)	Agent(s) Electronic Signature
01/28/2011	KAIA SCHINDLER	KAIA SCHINDLER