

AMENDED
ARTICLES OF INCORPORATION
OF
CLEVELAND ROWING FOUNDATION

Article I

Name

The name of the corporation shall be Cleveland Rowing Foundation (the "Corporation").

Article II

Principal Place of Business

The place where the principal office of the Corporation is to be located is the City of Cleveland, Cuyahoga County, Ohio.

Article III

Purpose

The Corporation is organized and shall be operated exclusively for charitable, educational, scientific purposes and the fostering of amateur sports competition, including, for such purposes:

- A. To promote and foster the development of the sport of rowing among individuals in Northeast Ohio;
- B. To support and assist in developing and operating the community, youth, scholastic, collegiate and adult rowing programs in Northeast Ohio;
- C. To support and assist in developing and operating adaptive rowing programs for physically handicapped and/or visually-impaired persons in Northeast Ohio;
- D. To foster and conduct local, national and international amateur rowing competitions;
- E. To support, develop and train amateur athletes for local, national and international rowing competitions;
- F. To develop educational programs, seminars and materials for the general public with respect to rowing and its benefits;
- G. To acquire funds from individuals, corporations, associations, governmental agencies and all segments of the public in general through contributions, grants, gifts of property, bequests, or otherwise, and to utilize such funds for the purposes described in sections (A) through (F) above; and

H. To do any and all things necessary or incident to the foregoing.

Solely for the above purposes, the Corporation is empowered to exercise all rights and powers conferred by the laws of the State of Ohio on nonprofit corporations.

Article IV

Limitations

A. Notwithstanding anything contained in these Articles to the contrary, in carrying out the purposes of the Corporation all rights and powers shall be limited as follows:

(1) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to the Corporation's directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation 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.

(2) The Corporation shall not engage in or carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). It is intended that the Corporation shall have and continue to have the status of an organization which is exempt from federal income tax under Section 501(c)(3) of the Code, contributions to which are deductible as an organization described in Code Sections 170(b)(1)(A), 170(c), 2055(a) and 2522(a) and which is described in Section 509(a)(1), (2) or (3) of the Code. These Articles shall be construed accordingly and all powers and activities shall be limited accordingly.

B. In the event that at any time the Corporation is not described in Section 509(a)(1), (2) or (3) of the Code, then, in further limitation of the rights and powers of the Corporation in carrying out its purposes, provided, however that these limitations shall not be applicable if the Corporation is exempt from federal income tax under other than Section 501(c)(3) of the Code:

(1) The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to a tax on undistributed income imposed by Section 4942 of the Code.

(2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code.

(3) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code.

(4) The Corporation shall not retain or make any investments that jeopardize the charitable purpose of the Corporation or which would subject the Corporation to tax under Section 4944 of the Code.

(5) The Corporation shall not make any taxable expenditure as defined in Section 4945(d) of the Code.

Article V

Dissolution

In the event of the dissolution of the Corporation, the directors shall, after paying or making provision of the payment of all liabilities of the Corporation, distribute all of the assets of the Corporation exclusively for the purposes of the Corporation as set forth in Article III hereof in such manner and amount to such qualified organizations as the directors shall determine. An organization is a “qualified organization” only if at the time of receiving such assets it is operated exclusively for the purposes described in Section 170(c)(2)(B) of the Code and is described in Section 509(a)(1), (2) or (3) of the Code. Any assets not so disposed of shall be disposed of by the Court of Common Pleas of Cuyahoga County exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

Article VI

Members

The qualification of members, and the obligations, rights and privileges of members shall be set forth in the Code of Regulations.