

Form 3

Society Act

Constitution

Vancouver Area Racing Circuit Society

1. The name of the Society is "Vancouver Area Racing Circuit Society" (the "**Society**").
2. The purposes of the Society are to:
 - a. promote, encourage, and support yacht racing and competition in the Greater Vancouver area;
 - b. participate and interact with member yacht clubs of the Society, and provide a forum to coordinate racing schedules; and
 - c. organize an annual racing series, which includes keelboat racing events hosted by member yacht clubs of the Society.
3. The Society, during its lifetime and upon its winding up or dissolution, will be operated without purpose of gain for its members, and any profits or other assets of the organization will be used solely to promote its objectives. This paragraph is unalterable.
4. In the event of dissolution or the winding-up of the Society, and following the payment of debts and liabilities then owing by the Society, all remaining assets must be distributed to one or more recognized, registered charitable organization in the Province of British Columbia, as defined in the *Income Tax Act* (Canada), as may be determined by the members of the Society at the time of winding up or dissolution. This paragraph is unalterable.