

The following is more information on just who the CRYSA is:

2.01 Purpose

Cave Run Youth Sailing Academy, Ltd. is a non-profit corporation and shall be operated exclusively for educational and charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code or the corresponding section of any future Federal tax code.

Cave Run Youth Sailing Academy, Ltd. was established for the sole purpose of educating and training sailors and promoting sailing throughout Kentucky and the surrounding area.

2.02 Powers

The corporation shall have the power, directly or indirectly, alone or in conjunction or cooperation with others, to transact any and all lawful business for which nonprofit corporations may be organized under the laws of Kentucky: to borrow money, with or without surety; and to do any and all acts and to execute and perform any and all powers, necessary, proper, incident, or convenient in carrying out the purposes set forth. The powers of the corporation may include, but not be limited to, the acceptance of contributions from the public and private sectors, whether financial or in-kind contributions.

2.03 Nonprofit Status and Exempt Activities Limitation

(a) Nonprofit Legal Status. Cave Run Youth Sailing Academy, Ltd. is a Kentucky non-profit corporation, recognized as tax exempt under Section 501(c)(3) of the United States Internal Revenue Code.

(b) Exempt Activities Limitation. Notwithstanding any other provision of these Bylaws, no director, officer, employee, member, or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code as it now exists or may be amended. No part of the net earnings of the corporation shall inure to the benefit or be distributable to any director, officer, member, or other private person, 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 the Articles of Incorporation and these Bylaws.