

TESTING FOR SAFETY AFLOAT

Organization Of The Yacht Safety Bureau

Founded in 1947 to advance the basic safety of pleasure boats and their equipment, the Yacht Safety Bureau, Inc., was completely re-organized in 1959, under the joint and equal sponsorship of the National Association of Engine and Boat Manufacturers, Inc., and the major marine underwriters. The Bureau is chartered under the Membership Corporation Law of the State of New York as a non-profit organization and it is exempt from Federal income taxes by ruling of the Internal Revenue Service. The Certificate of Incorporation provides that:

"No distribution of any of the property, assets or income of the corporation, however or wherever acquired, shall ever be made to or among its members either by way of dividends, or distribution in liquidation or otherwise, but all of its property shall be considered and deemed to be and is dedicated to the accomplishment of its objects and purposes. In the event of dissolution of the corporation, its property and assets shall be transferred to another organization in furtherance of the purpose of testing for public safety in the field of pleasure boating, such other organizations to be chosen at a corporate meeting held for that purpose, subject to the order of the Supreme Court as provided by law."

Purpose And Activities

All activities of the Bureau are conducted in furtherance of its primary purpose, stated in its Certificate of Incorporation as follows:

"The purpose of this corporation is testing for public safety in the field of pleasure boating and any and all other corporate powers and activities shall be and are in pursuance of this purpose or incidental thereto.

"The corporation shall accept for inspection, testing and safety evaluation products intended for use on, in or in connection with small boats, primarily pleasure boats, including hulls and entire boats, and shall report and circulate the results of such inspections, tests, and evaluations to the public and/or interested parties, by provision