

ADDENDUM TO ARTICLES OF INCORPORATION

Bevo Mill Neighborhood Association

The following is added to Article 7:

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future federal tax code (the “Code”), or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the city or county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

The following is added to Article 8:

The corporation is organized exclusively for charitable, religious, educational, or scientific purposes, within the meaning of section 501(c)(3) of the Code. Without limiting the generality of the immediately preceding sentence, the corporation is organized to promote a safe, vibrant Bevo Mill Neighborhood by facilitating community awareness, involvement, inclusiveness, investment, and sustainability. Specifically, the corporation’s investment and sustainability purposes include (without limitation) beautification of the Bevo Mill Neighborhood, prevention of crime, and promotion of housing development and conservation.

The following articles are added:

10. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, members, or other private persons, except that the corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth here.
11. 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.
12. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code.