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Hellenic Ancient Culture Institute
EIN: 88-2942128
Certificate of Incorporation

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "HELLENIC ANCIENT CULTURE INSTITUTE, INC.", FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF JUNE, A.D. 2022, AT 7:13 O'CLOCK P.M.




Jeffrey W. Bullock Secretary of State

6870888 8100
SR# 20222785957

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203750224
Date: 06-23-22

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:13 PM 06/21/2012
FILED 07:13 PM 06/21/2012
SR 20322785957 - File Number 6870888

CERTIFICATE OF INCORPORATION

OF

HELLENIC ANCIENT CULTURE INSTITUTE, INC.

I, the undersigned, a citizen of the United States of America, being a natural person of at least the age of eighteen years, for the purpose of forming a non-stock, non-profit corporation pursuant to the General Corporation Law of the State of Delaware, do hereby certify as follows:

FIRST: The name of the corporation is **HELLENIC ANCIENT CULTURE INSTITUTE, INC.** (hereinafter referred to as the "Corporation").

SECOND: The Corporation is not organized for profit and shall not have authority to issue any capital stock.

THIRD: The Corporation is formed and shall be operated exclusively for the following specific charitable and educational purposes within the meaning of I.R.C. Sections 170(c)(2)(B) and 501(c)(3):

A. Consistent with the patrimony laws of the Hellenic Republic, to hold (through gifts, bequests or loans) or otherwise preserve art, artifacts, and antiquities of the Hellenic Republic dating from prehistoric times through the Dark Ages, collectively termed "Greek antiquities." with the right to provide for the ultimate transfer of possession to the Nicholas and Dolly Goulandris Foundation - Museum of Cycladic Art ("Museum");

B. To promote access to and to stimulate global interest in and knowledge of Hellenic Republic antiquities as well as the Hellenic Republic's cultural heritage in general;

C. To display or arrange for the display, study, preservation, and restoration, through donations, loans, or otherwise, of Hellenic Republic antiquities in museums or other appropriate sites that display, study or restore Hellenic Republic antiquities or antiquities of any other culture or country, as directed by the Board of Directors, provided that the patrimony law of the Hellenic Republic is followed;

D. To identify individuals of competence and integrity who are expert in the conservation and restoration of Hellenic Republic antiquities;

E. To interact with other organizations having similar purposes;

F. In expansion and clarification of, and to effectuate, the foregoing purposes, to

(1) operate directly for the active conduct of activities constituting the aforesaid charitable and educational purposes, and

(2) make distributions to other organizations or entities for use, by the distributees, in support of such purposes;

G. To accomplish the purposes specified in this Article THIRD exclusively to carry out the purposes or the functions, within the meaning of I.R.C. Section 509(a)(3), of the Museum, a charitable and educational entity organized under the laws of the Hellenic Republic and as to which the Corporation has made a good faith determination that it would be recognized by the Internal Revenue Service as exempt from Federal income taxation under I.R.C. Section 501(a) as an organization described in I.R.C. Section 501(c)(3) and classified as other than a private foundation within the meaning of I.R.C. Section 509(a)(1) or (2) were the Museum to have been established in the United States; and

H. To engage in any and all lawful activities incidental to and in pursuit of the foregoing purposes, including the solicitation of assets, except as restricted herein.

FOURTH: Notwithstanding any other provision herein, the Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity, that would invalidate its status as a corporation (i) which is exempt from Federal income taxation under I.R.C. Section 501(a) as an organization described in I.R.C. Sections 501(c)(3) and 509(a)(3) or (ii) contributions to which are deductible under I.R.C. Sections 170(b), 170(c)(2), 2055(a)(2), and 2522(a).

FIFTH: No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its 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 THIRD hereof, and no director or officer of the Corporation nor any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution.

SIXTH: The Corporation is organized and operated exclusively for charitable and educational purposes qualifying it for exemption from taxation under I.R.C. Sections 501(a), 501(c)(3), and 509. Except as may otherwise be permitted by any provision of the Internal Revenue Code as now in effect or hereafter amended to organizations exempt from tax under I.R.C. Sections 501(a) and 501(c)(3) and the corresponding laws of the State of Delaware, no substantial part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation, and no part of the activities of the Corporation shall be participating in, or intervening in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

SEVENTH: Upon the dissolution of the Corporation, its Board of Directors, after making provision for the payment of all of the liabilities of the Corporation and the performance of the Corporation's contractual obligations, shall arrange for the timely distribution

of all of the remaining assets and property of the Corporation to the Museum, provided that the Board of Directors determines in good faith that it then qualifies for exemption under the provisions of I.R.C. Section 501(a) as an organization described in I.R.C. Sections 501(c)(3) and 509(a)(1) or (2) and the regulations thereunder. If the Museum does not so qualify at that time, the Board of Directors shall distribute all of the Corporation's assets to an organization that is recognized by the Internal Revenue Service as tax-exempt under I.R.C. Sections 501(a), 501(c)(3) and 509(a), (1), (2), or (3), or to a foreign organization that would be so recognized had it been formed in the United States, so long as, in either case, the organization has purposes and activities that are harmonious with the Corporation's purposes and activities.

EIGHTH: All references herein to "I.R.C. Section" are to provisions of the Internal Revenue Code of 1986 and shall be deemed to include both amendments thereto and statutes which succeed such provisions (i.e., the corresponding provisions of future United States Internal Revenue Laws).

NINTH: No director or officer of the Corporation shall be held personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director or officer. Directors and officers may still be held personally liable to the Corporation (i) for any breach of the duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, or (iv) for any transaction from which a personal benefit was derived.

TENTH: The registered office of the Corporation in the State of Delaware is to be located at In New Castle County, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at such address is to be The Corporation Trust Company.

ELEVENTH: The conditions of membership in the Corporation shall be as stated in the By-Laws of the Corporation.

TWELFTH: The name and mailing address of the incorporator are as follows:

<u>Name</u>	<u>Address</u>
JoAnn Luehring	c/o Roberts & Holland LLP 1675 Broadway, 17th Floor New York, NY 10019

THIRTEENTH: The names and mailing addresses of the initial directors are as follows:

<u>Name</u>	<u>Address</u>
1. Kassandra Marinopoulou	Museum of Cycladic Art 4 Neofytou Douka Street 10674 Athens, Greece

2. **John Coumantaros** 1370 Avenue of the Americas
29th Floor
New York, NY 10019

3. **Peter John Goulandris** Patterson Belknap Webb & Tyler
1133 Avenue of the Americas
New York, NY 10019

4. **Edward Stern** The Hartz Mountain Corporation
400 Plaza Drive
Secaucus, NJ 07094

5. **Ronald Bangs** The Hartz Mountain Corporation
400 Plaza Drive
Secaucus, NJ 07094

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of Delaware, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 21st day of June, 2022.

/s/ JoAnn Luehring
JoAnn Luehring
c/o Roberts & Holland LLP
1675 Broadway, 17th Floor
New York, NY 10019

Hellenic Ancient Culture Institute
EIN: 88-2942128
By-Laws

BY-LAWS
OF
HELLENIC ANCIENT CULTURE INSTITUTE, INC.
A Delaware Non-Stock, Non-Profit Corporation

ARTICLE I
NAME, SEAL, OFFICES AND OPERATION

Section 1. Name. The name of the Corporation is HELLENIC ANCIENT CULTURE INSTITUTE, INC. (hereinafter the "SO").

Section 2. Seal. The Board of Directors of the SO (hereinafter the "Board") may, at its pleasure, obtain a seal for the SO, which may be in whatever form is desired by the Board.

Section 3. Offices. The principal office of the SO shall be located in New York, New York. The SO also may have offices at such other places, including foreign countries, as the Board may from time to time decide that it serves the purposes of the SO.

Section 4. Operations. The SO is organized and will be operated exclusively as a supporting organization, as that term is defined in I.R.C. Section 509 (a)(3) of the Internal Revenue Code of 1986, as amended (the Code), and the Treasury Regulations promulgated thereunder, of the NICHOLAS AND DOLLY GOULANDRIS FOUNDATION - MUSEUM OF CYCLADIC ART, the supported organization (the "Museum").

ARTICLE II
MEMBERS

The SO shall have no members.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board shall manage and control the affairs and property of the SO. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these By-Laws, or the laws of the State of Delaware, shall be and hereby are vested in and shall be exercised by the Board. The Board shall have full power to adopt rules and regulations governing all actions which it takes, except as otherwise provided by the laws of the State of Delaware, and shall have full authority with respect to the acceptance, investment, reinvestment, distribution and payment of funds received by the SO from time to time in order to carry out the purposes of the SO; provided, however, that the fundamental and basic purposes and powers of the SO, and the limitations thereon, as expressed in the Certificate of Incorporation, as it may be amended from time to time, shall not thereby be amended or

changed. The Board may, except as otherwise provided by the laws of the State of Delaware, delegate to committees or to officers of the SO, such powers as it may see fit.

Section 2. Number, Appointment, Term of Office and Removal. The number of directors on the Board shall be five (5) and may be varied by the Board, provided that the number shall be fixed at no fewer than five (5) and no more than nine (9). A bare majority of the numbers of directors on the Board must at all times be appointed by the Board of Directors of the Museum. A director appointed by the Board of Directors of the Museum is sometimes referred to as a "Museum Director." The remaining director(s) shall be appointed by Leonard N. Stern ("Donor") or a person or persons to whom this power is assigned by the Donor, provided that such power to appoint (if not sooner relinquished in writing by the powerholder or terminated on account of the lack of an assignee holding the power) shall expire immediately preceding the annual meeting of the Board in 2072. This right to appoint directors may be assigned by Donor, either temporarily or permanently and on either an inter vivos or testamentary basis, to any other individual or entity other than Donor, by a written instrument which makes specific reference to this provision of these By-Laws. The assignment (and any later assignment) may also include the right to assign this power to a successor individual, entity or group of individuals on any terms and conditions specified by the assignor. A director appointed by Donor or a direct or indirect assignee of Donor is sometimes referred to as a "Private Director." A copy of any assignment of the right to appoint Private Directors shall be delivered to the Board within thirty (30) days of the effective date of the assignment. In case such assignment does not take place or is not so delivered within thirty days of the effective date of the assignment, the Private Directors will be replaced by directors selected by the Board of Directors of the Museum. As among the initial directors specified in the SO's Certificate of Incorporation, Kassandra Marinopoulou, Peter John Goulandris, and John Coumantaros are the Museum Directors, and Edward Stern and Ronald Bangs are the Private Directors. At no time shall the SO be directly or indirectly controlled by disqualified persons within the meaning of I.R.C. Section 509(a)(3) of the Code or shall any one or more such disqualified persons have a veto power over the SO's actions. The term of office of directors shall be five years, and, in any event, each director shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation, incapacity, or removal. Any director may be removed at any time with or without cause by the person or entity who would then be entitled to appoint someone to fill a vacancy in that position; such an action to remove shall be made by a signed and witnessed writing delivered to the Board.

Section 3. Vacancies. A vacancy arising in a Board position at any time and from any cause shall be filled for the unexpired term as follows: (i) with respect to a Museum Director, through appointment by the Board of Directors of the Museum; and (ii) with respect to a Private Director, through appointment by Donor or Donor's direct or indirect assignee.

Section 4. Resignation. Any director may resign at any time by giving written notice of such resignation to the President of the SO.

Section 5. Annual Meeting; Notice. The annual meeting of the Board shall be held at a time and place fixed by the Board. Notice of the time and place of such annual meeting shall be given in such form as the Board may determine. Every five years directors shall be elected during the annual meeting for another five-year term.

Section 6. Special Meetings; Notice. A special meeting of the Board may be called at any time by the President of the SO, or by any other individual so authorized by the Board, or upon written demand of the majority of the directors then in office. Notice of the time and place of such special meeting shall be given to all directors in such manner that he or she has reasonable access to the notice at least forty-eight (48) hours prior to the scheduled meeting time. Except as otherwise provided in these By-Laws, any business may be transacted at any duly called directors' meeting.

Section 7. Regular Meeting; Notice. Regular meetings of the Board may be held with notice at such time and place in the United States as shall be determined by the Board.

Section 8. Quorum. At all meetings of the Board, a majority of the directors then in office shall constitute a quorum for the transaction of business, provided in all events that a majority of the directors constituting such majority are Museum Directors.. No meeting of the Board may be convened, and no action of the Board validly taken, unless and until the aforesaid proviso is fulfilled.

Section 9. Action of the Board. The action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as otherwise provided by these By-Laws. Any member of the Board may participate in a meeting thereof by means of a conference telephone, televideo, or similar device by which all persons can hear all other persons participating in the meeting at the same time. Any Board action may be taken without a meeting if at least one Museum Director is then serving, all members of the Board consent in writing, and the written consents are included in the records of the proceedings of the SO.

Section 10. Adjournment. At any meeting of the Board, whether or not a quorum is present, a majority of the directors present may adjourn the meeting to another time and place, with notice to any absent director. At any such adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 11. Organization. At all meetings of the Board, the President of the SO, or, in his or her absence, a temporary chairman chosen by the directors of the Museum from among the remaining SO Board members, shall preside. The Secretary of the SO shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer shall appoint any person to act as secretary of the meeting.

Section 12. Compensation. Directors shall serve without fixed salary for their services as such, but a fixed reasonable fee or the expenses (if any) for attendance, or both, may be allowed, on resolution of the Board, for attendance at each annual, special or regular meeting of the Board. The Board shall have the power, in its sole discretion, to contract for and to pay to directors rendering unusual or exceptional services to the SO special compensation appropriate to the value of such services, and shall have the further power to compensate any director who becomes an employee of the SO.

ARTICLE IV OFFICERS

Section 1. Officers. The officers of the SO shall be the President, the Secretary, the Treasurer, and such other officers with powers and duties not inconsistent with these By-Laws as the Board may from time to time appoint or elect. Any two or more offices may be held by the same person. No instrument to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Election, Term of Office, Qualifications and Removal. Subject to Section 4 of this Article, the officers of the SO other than the President shall be elected at the annual meeting of the Board for a term of five years, and each shall serve until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. Except as otherwise provided in this Article IV, and except as regards terms of service of the President, officers of the SO may be elected by the directors from among their number, or from among such persons as the directors shall see fit. Any officer of the SO other than the President may be removed, with or without cause, by a vote of a majority of the directors then in office.

Section 3. Vacancies. Any vacancy in any office arising at any time from any cause shall be filled within 90 days for the unexpired term by a vote of a majority of the directors then in office.

Section 4. President: Powers and Duties. The office of President shall always be held by the then-serving President of the Museum, and the term of the President shall end when a new President of the Museum comes into office. The President shall preside at all meetings of the Board, except as otherwise provided by these By-Laws, and shall have and exercise general charge and supervision of the affairs of the SO, subject to the control of the Board, and shall do and perform such other duties as may be assigned to him or her by the Board.

Section 5. Secretary: Powers and Duties. The office of Secretary shall be filled by the Museum Directors. The Secretary shall have charge of such books, documents and papers as the Board may determine, and shall have custody of the corporate seal, if any then exists. He or she shall attend and keep the minutes of all the meetings of the Board. He or she may sign, with the President, in the name of and on behalf of the SO, any contracts or agreements authorized by the Board, and, when so authorized or ordered by the Board, may affix the corporate seal, if any then exists, and attest to it by his or her signature. He or she shall, in general, perform all of the duties incident to the office of Secretary, subject to control of the Board, and shall do and perform such other duties as may be assigned to him or her by the Board.

Section 6. Treasurer: Powers and Duties. The office of Treasurer shall be filled by the Museum Directors. The Treasurer shall have the custody of all funds, property and securities of the SO which may come into his or her hands. He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the SO, and shall deposit all funds and valuable assets of the SO in the name and to the credit of the SO in such banks or depositories as the Board may designate. Whenever required by the Board, he or she shall render a statement of his or her accounts. He or she shall at all reasonable times exhibit his or her books and accounts to any officer or director of the SO, and shall perform all duties incident to the office of

Treasurer, subject to the control of the Board, and shall perform such other duties as may be assigned to him or her by the Board.

Section 7. Salaries. The salaries, if any, of all officers shall be fixed by the Board and shall be reasonable in amount, and the fact that any officer also is a director of the SO shall not preclude his or her receiving a salary for services rendered as an officer.

ARTICLE V GRANT-MAKING PROGRAM

Section 1. In General. The Board shall have the power to make grants (in cash or in kind) to the Museum or to any organization, project of an organization, non-exempt entity or individual, so long as the purposes or activities to be funded are within the scope of I.R.C. Section 501(c)(3) of the Internal Revenue Code.

Section 2. Review of Grant Proposals. The Board may review requests for funds from potential grantees, including the Museum. All such grant proposals shall specify the utilization of the funds so requested. Upon reviewing grant proposals submitted to it, the Board shall either approve or disapprove the request for funds and, if approved, shall authorize payment of the funds to the approved grantee.

Section 3. Reporting by Grantees. The Board shall require that each grantee furnish a periodic accounting and complete financial report to the Board, which documents shall indicate that the funds granted by the Board were expended by the grantee for the purposes which were approved by the Board. In all grants the Board shall impose a condition that representatives of the SO may at reasonable times inspect the project in order to determine whether the terms of the project or grant are being met. Any default by the grantee which is not satisfactorily corrected will result in repayment of monies improperly used to the SO and in suspension of payment by the SO of any monies previously granted but unpaid.

Section 4. Solicitation of Funds. The SO may solicit funds for a grant to a project or purpose of a grantee, including the Museum, only after the Board has specifically approved the making of such grant; provided, however, that at all times, the Board has the absolute right to withdraw its approval of a particular grant and use the funds solicited and received with respect to such grant for other purposes described in Code Section 501(c)(3); and provided, further, that the requirements of this section notwithstanding, the SO, at all times, may solicit funds for its general charitable purposes and activities.

Section 5. Refusal of Contribution. The Board may, at any time, refuse any contribution or earmarked grant which is conditioned on such contribution or grant being paid out for a specified purpose, and any such contribution or grant actually received may be returned to the donor.

ARTICLE VI DESIGNATED CONTRIBUTIONS

The Board may accept any designated contribution, bequest or devise consistent with its general tax-exempt purposes, as set forth in its Certificate of Incorporation and these By-Laws. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the SO shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Furthermore, the SO shall retain complete control over all donated funds (including designated contributions) and shall exercise unlimited discretion as to their use so as to ensure that such funds will be used to carry out the SO's tax-exempt purposes.

ARTICLE VII BOARD OF ADVISORS

Section 1. Appointment. The Board may appoint from time to time any number of persons as advisors to the SO to act either singly or as a committee or committees. Each advisor shall serve at the pleasure of the Board, and shall have only such authority or obligations as the Board may from time to time determine.

Section 2. Compensation. No advisor of the SO shall receive, directly or indirectly, any salary or compensation for any service rendered to the SO except that the Board may authorize reimbursement of expenditures reasonably incurred on behalf of the SO.

ARTICLE VIII AGENTS AND REPRESENTATIVES

The Board may appoint such agents and representatives of the SO with such powers and to perform such acts or duties on behalf of the SO as the Board may see fit, so far as may be consistent with these By-Laws, and to the extent authorized or permitted by law.

ARTICLE IX CONTRACTS, CHECKS, BANKS ACCOUNTS AND INVESTMENTS

Section 1. Contracts. The Board, except as otherwise provided in these By-Laws, may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the SO. Such authority may be general or confined to a specific instance. Unless authorized by the Board pursuant to this Section 1, no officer, agent or employee shall have the power or authority to bind the SO by any contract or engagement, or to pledge its credit, or render it liable pecuniarily, for any purpose or to any amount.

Section 2. Loans. The SO shall not borrow money, whether by issuing notes, bonds or

otherwise, except with the approval of the Board. The SO shall not loan any money to any officer or director.

Section 3. Banks; Checks. The Board shall, from time to time and as necessary, select such banks or depositories as it shall deem proper for the monetary assets of the SO. The President and Secretary individually shall be authorized from time to time on the SO's behalf to sign checks, drafts or other orders for the payment of money. The Board may also authorize other officers to serve as signatories.

Section 4. Investments. The monetary assets of the SO may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, but only as the Board may deem desirable.

ARTICLE X INDEMNIFICATION

No director or officer of the SO shall be held personally liable to the SO for monetary damages for breach of fiduciary duty as a director or officer. Directors and officers may still be held personally liable to the SO (i) for any breach of the duty of loyalty to the SO, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, or (iv) for any transaction from which a personal benefit was derived.

ARTICLE XI FISCAL YEAR

The fiscal year of the SO shall begin January 1 and shall end December 31.

ARTICLE XII AMENDMENTS

The Board shall have the power to make, alter, amend and repeal the Certificate of Incorporation and By-Laws of the SO, other than the second sentence of Section 2 of Article III of these By-Laws to the effect that the number of appointees of directors by the Museum shall never exceed a bare majority of the total number of directors, either by unanimous written consent as hereinbefore provided or at a duly called meeting of the Board by the affirmative vote of a majority of the directors then in office, provided, however, that notice of the proposed amendment or amendments shall have been included in the meeting notice which is given to the members of the Board and, provided, further, that no such action shall be taken which would adversely affect the qualification of the SO as an organization (i) exempt from Federal income taxation under Section 501(a) of the Code as an organization described in I.R.C. Section 501(c)(3) and (ii) contributions to which are deductible under I.R.C. Sections 170(a)(1) and 170(c)(2).

ARTICLE XIII LIMITATIONS

Section 1. Exempt Activities. Notwithstanding any other provision of these By-Laws, no director, officer, employee or representative of the SO shall take any action or carry on any activity by or on behalf of the SO not permitted to be taken or carried on by an organization (i) exempt from Federal income tax under I.R.C. Section 501(a) as an organization described in I.R.C. Section 501(c)(3) and (ii) contributions to which are deductible under I.R.C. Sections 170(a)(1) and 170(c)(2).

Section 2. Prohibition Against Sharing in Corporate Earnings. No director, officer, employee of, or other person connected with the SO, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the SO, provided that this shall not prevent either the payment to any such person of reasonable compensation for services rendered to or for the benefit of the SO or the reimbursement of expenses incurred by any such person on behalf of the SO, in connection with effecting any of the purposes of the SO; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the SO. All such persons shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the SO, whether voluntary or involuntary, the assets of the SO, after all debts have been satisfied, then remaining in the hands of the Board, shall be distributed, transferred, conveyed, delivered and paid over, in such amounts as the Board may determine, or as may be determined by a court of competent jurisdiction upon the application of the Board, exclusively to charitable, religious, scientific, literary or educational organizations consistent with applicable state law and the purposes of the SO as set forth in the Certificate of Incorporation (i) which then qualify for exemption from Federal income taxation under the provisions of I.R.C. Sections 501(a) and 501(c)(3) and the Treasury Regulations promulgated thereunder (as they now exist or as they hereafter may be amended) and (ii) contributions to which are deductible under I.R.C. Sections 170(a)(1) and 170(c)(2) and the Treasury Regulations thereunder (as they now exist or as they hereafter may be amended).

