

Filing Fee \$35.00

State of Rhode Island and Providence Plantations  
NON-PROFIT CORPORATION

ORIGINAL ARTICLES OF INCORPORATION

The undersigned, acting as incorporator(s) of a corporation under Chapter 7-6 of the General Laws, 1956, as amended, adopt(s) the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is PSNC Holdings, Inc.

SECOND: The period of its duration (if perpetual, so state) perpetual

THIRD: The purpose or purposes for which the corporation is organized are:

For the exclusive purpose of holding title to property, collecting any income therefrom, and turning over the entire amount thereof, less expenses, to The Preservation Society of Newport County, an organization which is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

FOURTH: Provisions (if any) for the regulation of the internal affairs of the corporation, including provisions for the distribution of assets on dissolution or final liquidation, are:

(Note 1)

See Exhibit A attached hereto and made a part hereof.

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JAN 12 1984

E. J. W. 115525

FIFTH: The address of the initial registered office of the corporation is 424 Bellevue Avenue,  
Newport, RI 02840 (add Zip Code),

and the name of its initial registered agent at such address is: Christopher T.H. Pell

SIXTH: The number of directors constituting the initial Board of Directors of the corporation is seven (7),  
and the names and addresses of the persons who are to serve as the initial directors are:

Name	Address
John J. Slocum, Jr.	431 Bellevue Avenue, Newport, RI 02840
Noreen Drexel	"Stoner Lodge", Bellevue Avenue, Newport, RI 02840
Jerome R. Kirby	43 Ashurst Avenue, Middletown, RI 02842
George H. Warren	514 Paradise Avenue, Middletown, RI 02842
Richard N. Sayer	2 James Street, Middletown, RI 02842
William R. Harvey	194 Third Beach Road, Middletown, RI 02842
E. Taylor Chewning, Jr.	"Rock Cliff", Bellevue Avenue, Newport, RI 02840

SEVENTH: The name and address of each incorporator is:

Name	Address
William W. Corcoran	31 America's Cup Avenue, Newport, RI 02840

EIGHTH: Date when corporate existence to begin (not more than 30 days after filing of these articles of  
incorporation): upon filing

Dated January 7, 19 94

William W. Corcoran

Incorporator(s)

NOTE:

1. If no provision for the regulation of the internal affairs of the corporation or for the distribution of assets on dissolution or final liquidation are to be set forth, insert "None." In an appropriate case provisions relating to members, their qualifications and rights (Section 7-6-15) may be inserted here.

EXHIBIT A

1. Notwithstanding any other provisions of these articles, the corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(2) of the Internal Revenue Code of 1986, as amended, and shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under that section or corresponding provisions of any subsequent Federal tax laws.
2. No part of the net earnings of the corporation shall inure to the benefit of any trustee, director, or officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation), and no trustee or officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the corporation.
3. The corporation shall not accumulate income, but shall distribute and turn over the entire amount of such income, less expenses, at least annually, to The Preservation Society of Newport County, or its successors or assigns, provided that any such recipient of such accumulated income shall be a corporation or organization which shall then qualify under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, and the regulations promulgated thereunder, and which will use such income to accomplish one or more exempt purposes within the meaning of Section 501(c)(3).
4. In the event of the liquidation and/or dissolution of the corporation, whether voluntary or involuntary, all of the remaining assets and property of the corporation shall, after payment of the necessary expenses thereof, be distributed to The Preservation Society of Newport County, or its successors or assigns, provided that any such recipient of such assets and property shall be a corporation or organization which shall then qualify under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, and the regulations promulgated thereunder, and which will use such income to accomplish one or more exempt purposes within the meaning of Section 501(c)(3).

EX-1511-71-77