



**State of Rhode Island  
Office of the Secretary of State**

Fee: \$35.00

Division Of Business Services  
148 W. River Street  
Providence RI 02904-2615  
(401) 222-3040

**Non-Profit Corporation  
Articles of Incorporation**

(Chapter 7-6-34 of the General Laws of Rhode Island, 1956, as amended)

**ARTICLE I**

The name of the corporation is American Classic Yacht Foundation

**ARTICLE II**

The period of its duration is X Perpetual     

**ARTICLE III**

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

THE CORPORATION IS ORGANIZED EXCLUSIVELY FOR CHARITABLE, RELIGIOUS, EDUCATIONAL, AND SCIENTIFIC PURPOSES, AND WITHIN THE LIMITATIONS OF SUCH PURPOSES TO RESCUE, RESTORE, MAINTAIN AND PRESERVE CLASSIC YACHTS BY TEACHING THE ART AND CRAFT OF TRADITIONAL BOAT BUILDING; AND COLLECTING, CONSERVING, BECOMING A REPOSITORY FOR AND MAKING AVAILABLE FOR STUDY AND PUBLIC DISPLAY EXAMPLES OF YACHT PRESERVATION AND RARE AND HISTORICAL WORKS ON NAVAL ARCHITECTURE AND ASSOCIATED DOCUMENTATION.

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, DIRECTOR, OR OFFICER OF THE CORPORATION OR ANY PRIVATE INDIVIDUAL SHALL BE ENTITLED TO SHARE IN THE DISTRIBUTION OF ANY CORPORATE ASSETS ON DISSOLUTION OF THE CORPORATION.

NO SUBSTANTIAL PART OF THE ACTIVITIES OF THE CORPORATION SHALL BE CARRYING ON PROPAGANDA, OR OTHERWISE ATTEMPTING TO INFLUENCE LEGISLATION (EXCEPT AS OTHERWISE PROVIDED BY INTERNAL REVENUE CODE SECTION 501(H), OR PARTICIPATING IN, OR INTERVENING IN (INCLUDING THE PUBLICATION OR DISTRIBUTION OF STATEMENTS), ANY POLITICAL CAMPAIGN ON BEHALF OF ANY CANDIDATE FOR PUBLIC OFFICE).

**ARTICLE IV**

Provisions, if any, not inconsistent with the law, which the incorporators elect to set forth in these articles of

incorporation for the regulation of the internal affairs of the corporation are:

4.1. THERE SHALL BE NO MEMBERS OR SHAREHOLDERS AND THE AFFAIRS OF THE CORPORATION SHALL BE MANAGED BY ITS BOARD OF DIRECTORS PURSUANT TO THE BYLAWS ADOPTED BY THE BOARD.

4.2. THE CORPORATION WILL DISTRIBUTE ITS INCOME FOR EACH TAX YEAR AT SUCH TIME AND IN SUCH MANNER AS NOT TO BECOME SUBJECT TO THE TAX ON UNDISTRIBUTED INCOME IMPOSED BY SECTION 4942 OF THE INTERNAL REVENUE CODE, OR THE CORRESPONDING SECTION OF ANY FUTURE FEDERAL TAX CODE.

4.3. THE CORPORATION WILL NOT ENGAGE IN ANY ACT OF SELF-DEALING AS DEFINED IN SECTION 4941(D) OF THE INTERNAL REVENUE CODE, OR THE CORRESPONDING SECTION OF ANY FUTURE FEDERAL TAX CODE.

4.4. THE CORPORATION WILL NOT RETAIN ANY EXCESS BUSINESS HOLDINGS AS DEFINED IN SECTION 4943(C) OF THE INTERNAL REVENUE CODE, OR THE CORRESPONDING SECTION OF ANY FUTURE FEDERAL TAX CODE.

4.5. THE CORPORATION WILL NOT MAKE ANY INVESTMENTS IN SUCH MANNER AS TO SUBJECT IT TO TAX UNDER SECTION 4944 OF THE INTERNAL REVENUE CODE, OR THE CORRESPONDING SECTION OF ANY FUTURE FEDERAL TAX CODE.

4.6. THE CORPORATION WILL NOT MAKE ANY TAXABLE EXPENDITURES AS DEFINED IN SECTION 4945(D) OF THE INTERNAL REVENUE CODE, OR THE CORRESPONDING SECTION OF ANY FUTURE FEDERAL TAX CODE.

4.7. IN THE EVENT OF DISSOLUTION, ALL OF THE REMAINING ASSETS AND PROPERTY OF THE CORPORATION SHALL AFTER NECESSARY EXPENSES THEREOF BE

DISTRIBUTED TO THE INTERNATIONAL YACHT RESTORATION SCHOOL IN NEWPORT, RHODE ISLAND, AN ORGANIZATION WHICH QUALIFIES UNDER SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE OF 1954, AS AMENDED, OR TO ANOTHER SUCH ORGANIZATION, TO BE USED IN SUCH MANNER AS IN THE JUDGMENT OF THE BOARD OF DIRECTORS WILL BEST ACCOMPLISH THE GENERAL PURPOSES FOR WHICH THIS CORPORATION WAS FORMED.

**ARTICLE V**

The street address (post office boxes are not acceptable) of the initial registered office of the corporation is:

No. and Street: 130 BELLEVUE AVENUE  
City or Town: NEWPORT State: RI Zip: 02840

The name of its initial registered agent at such address is RICHARD N. SAYER, ESQ.

**ARTICLE VI**

The number of directors constituting the initial Board of Directors of the Corporation is 3 and the names and addresses of the persons who are to serve as the initial directors are:

Title	Individual Name First, Middle, Last, Suffix	Address Address, City or Town, State, Zip Code, Country
DIRECTOR	EARL MCMILLEN III	38 CATHERINE STREET NEWPORT, RI 02840 USA
DIRECTOR	NELSON L.W. MCMILLEN	38 CATHERINE STREET NEWPORT, RI 02840 USA
DIRECTOR	ELIZABETH W. MCMILLEN	38 CATHERINE STREET NEWPORT, RI 02840 USA

## ARTICLE VII

The name and address of the incorporator is:

Title	Individual Name First, Middle, Last, Suffix	Address Address, City or Town, State, Zip Code, Country
INCORPORATOR	RICHARD N. SAYER ESQ	130 BELLEVUE AVENUE NEWPORT, RI 02840 USA

## ARTICLE VIII

Date when corporate existence is to begin

(not prior to, nor more than 30 days after, the filing of these Articles of Incorporation)

**Signed this 27 Day of August, 2020 at 4:01:01 PM by the incorporator(s).** *This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the corporation, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-6.*

**Enter signature(s) below.**

RICHARD N. SAYER

Form No. 200  
Revised 09/07

© 2007 - 2020 State of Rhode Island  
All Rights Reserved