



State of Rhode Island

Department of State - Business Services Division

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2024 JAN 22 A 11:37

Articles of Incorporation

DOMESTIC Non-Profit Corporation

→ Filing Fee: \$35.00

The undersigned, acting as incorporator(s) of a corporation under RIGL 7-6-34, adopt(s) the following Articles of Incorporation for such corporation:

1. The name of the corporation is: The Commons Foundation		
2. The period of its duration is: CHECK ONE BOX ONLY		
☒ Perpetual (on-going) ☐ Date certain for dissolution _____		
3. The specific purpose or purposes for which the corporation is organized are: Check the box to indicate an attachment ☒		
4. Provisions, if any, not consistent 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: Check the box to indicate an attachment ☒		
5. Name and address of the initial registered agent/office in Rhode Island is:		
Agent Name Elizabeth O. Manchester, Esq.		
Street Address (<u>NOT</u> a P.O. Box) 40 Westminster St., Ste. 1100		
City Providence	State RHODE ISLAND	Zip Code 02903

MAIL TO:

Division of Business Services

148 W. River Street, Providence, Rhode Island 02904-2615

Phone: (401) 222-3040

Website: www.sos.ri.gov

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BY 75430
SECRETARY OF STATE

6. The number of the initial Board of Directors of the Corporation is 7 (not less than 3 directors) and the names and address of the persons who are to serve as the initial directors are

NAME	ADDRESS

Check the box to indicate an attachment ☒

7. The name and address of each incorporator is:

NAME	ADDRESS
Elizabeth O. Manchester, Esq.	40 Westminster St., Ste. 1100, Prov., RI 02903

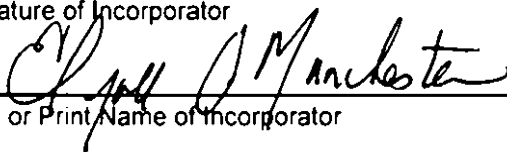
Check the box to indicate an attachment ☐

8. Date when these Articles of Incorporation will be effective: **CHECK ONE BOX ONLY**

- ☒ Date received (Upon filing)
- ☐ Later effective date (Date must be no more than 30 days from the date of filing) _____

Under penalty of perjury, I/we declare and affirm that I/we have examined these Articles of Incorporation, including any accompanying attachments, and that all statements contained herein are true and correct.

Type or Print Name of Incorporator	Date
Elizabeth O. Manchester	1/22/24

Signature of Incorporator	
	
Type or Print Name of Incorporator	Date

Signature of Incorporator

Type or Print Name of Incorporator	Date

Signature of Incorporator

Article 3

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

The general purpose of this foundation is to be a source of initial financing for housing in Little Compton to attempt to remedy the lack of affordable housing. By collaborating with other nonprofit organizations and town government we will use responsible financial structures to support the creation of low and/or moderately priced new dwellings for acquisition by Little Compton residents and employees. The entity will also benefit underserved communities, senior citizens and educate first-time homebuyers.

All references herein: (i) to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986, as now in force or hereafter amended; or to a corresponding section of any future federal tax code and (ii) to the General Laws of Rhode Island shall be deemed to refer to the General Laws of 1956, as now in force or hereafter amended, or to a corresponding provision of any future compilation of General Laws.

Article 4

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:

1. The Corporation is not organized for profit, and no part of the net income or profit of the Corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, directors, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to or on behalf of the Corporation and to make payments and distributions in furtherance of the purposes set forth herein.
2. In the event of the liquidation, dissolution, or termination of the Corporation, whether voluntary or involuntary, no member, officer, or director shall be entitled to any distribution or division of the Corporation's property or the proceeds thereof, and upon such liquidation, dissolution, or termination, the balance of all money, assets, and other property of the Corporation, after the payment of all of its debts and obligations, shall, pursuant to resolution of the Board of Directors, or in default thereof, an order of a court of competent jurisdiction, be distributed to or for the benefit of an organization then exempt under Section 501(c)(3) of the Internal Revenue Code that perform the functions of, carry out the purposes of, or support the mission and purposes of the Corporation.
3. If and so long as the Corporation is a private foundation (as that term is defined in section 509 of the Code), then notwithstanding any other provisions of these Articles of Organization or the By-laws of the Corporation, the following provisions shall apply:
 - (a) the income of the Corporation for each taxable year shall be distributed at such time and in such manner as not to subject the Corporation to the tax on undistributed income imposed by section 4942 of the Code; and
 - (b) the Corporation shall not engage in any act of self-dealing (as defined in section 4941(d) of the Code), nor retain any excess business holdings (as defined in section 4943(c) of the Code), nor make any investments in such manner as to subject the Corporation to tax under section 4944 of the Code, nor make any taxable expenditures (as defined in section 4945(d) of the Code).
4. Except as may be otherwise required by law or by the By-Laws of the Corporation, these Articles of Incorporation may be amended from time to time by an affirmative vote of the Board of Directors of the Corporation; *provided, however*, that no such amendment shall in any way authorize or permit the Corporation to be operated other than exclusively for charitable and educational purposes, or for any purpose or in any manner that would deprive the Corporation of its status as an organization described in section 501(c)(3) of the Code.
5. No officer or director of the Corporation, or director or officer of the member of the Corporation, shall be personally liable to the Corporation for monetary damages for, or arising out of, a breach of fiduciary duty as an officer or director of the Corporation notwithstanding any provision of law imposing such liability; *provided, however*, that this provision shall not eliminate or limit the liability of an officer or director, to the extent that such liability is imposed by applicable law, (i) for any breach of the officer's or director's duty of loyalty to the Corporation, (ii) for any act of self-dealing (as defined in section 4941(d) of the Code), (iii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iv) for any transaction from which the officer or director derived an improper personal benefit. This

provision shall not eliminate or limit the liability of an officer or director for any act or omission occurring prior to the date upon which this provision becomes effective. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any officer or director for or with respect to any acts or omissions of such officer or director occurring prior to such amendment or repeal.

6. The directors may make, amend, or repeal the Articles of Incorporation or the By-Laws of the Corporation in whole or in part by an affirmative vote of at least two-thirds of the directors of the Corporation entitled to vote thereon. No adoption, amendment, or repeal of the Articles of Incorporation or the By-Laws shall in any way authorize or permit the Corporation to be operated other than exclusively for charitable and educational purposes or for any other purpose or in any manner that would deprive the Corporation of its status as an organization described in section 501(c)(3) of the Code.

All references herein: (i) to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986, as now in force or hereafter amended; and (ii) to the Rhode Island General Laws, or any chapter thereof, shall be deemed to refer to said General Laws or chapter as now in force or hereafter amended.

Article 6

Names and Addresses of initial directors

Person	Role
Joseph F. Azrack 24 Grinnell Road Little Compton, RI 02837	Director
James Lock 153 Quicksand Pond Road Little Compton, RI 02837	Director
Amy Mooney 4 Friendship Fam Ln Little Compton RI 02837	Director
Edward Levine 258 John Dyer Road Little Compton, RI 02837	Director
Nathaniel Howe 1 Little Pond Cove Road Little Compton, RI 02837	Director
Peter C. Aldrich 64-A Swamp Road Little Compton, RI 02837	Director
Deborah Wiley 67 Baileys Ledge Rd Little Compton, RI 02837	Director