

DOCUMENT #458074  
DATE 06/29/89 TIME 12:44

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NORTH CAROLINA

ARTICLES OF INCORPORATION

OF

CAPE FEAR RIVER ROWING CLUB, INC.

A NON-PROFIT CORPORATION

We, the undersigned natural persons of the age of eighteen years or more, do hereby associate ourselves into a non-profit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Non-Profit Corporation Act," and the several amendments thereto, and to that end do hereby set forth:

I. NAME

The name of the corporation is Cape Fear River Rowing Club, Inc.

II. DURATION

The period of duration of the corporation shall be perpetual.

III. PURPOSES

The purposes for which the corporation is organized shall be limited exclusively to charitable, scientific and educational purposes and, subject to this limitation, are:

1. To encourage and support the growth of the sport of rowing in the Cape Fear Region.
2. To educate and inform members of this organization and of the public concerning the sport of rowing.
3. To aid, evaluate, counsel, train, educate and assist those persons engaged in the sport of rowing.
4. To study, support and perform research in the sport of rowing.
5. To establish public awareness and a positive attitude toward the sport of rowing.
6. To facilitate the acknowledgement, understanding and appreciation of the physical, mental and emotional benefits to individuals and groups derived from the sport of rowing.

7. To advance and promote civic and community development in the sport of rowing in whatever way possible.

8. To promote and encourage the establishment of proper educational programs and facilities for the advancement of the sport of rowing.

9. To solicit and accept by subscription, gift, grant, donation, bequest, devise or otherwise money and property of any kind and description from any person, firm, association, county, state or national government or other governmental unit or instrumentality thereof.

10. Generally to engage in any other lawful enterprise or activity and to do and perform all acts and things that may be deemed necessary or expedient for the proper and successful prosecution of the objects and purposes for which the corporation is organized.

#### IV. ORGANIZATION AND OPERATION

The corporation is organized and shall be operated exclusively for the charitable, scientific and educational purposes set forth in Article III.

The corporation shall not have capital stock and no stock or shares shall be issued. The corporation shall have members, and may have different categories of membership as provided in the by-laws of the corporation. No incorporator, trustee, director or officer shall at any time be considered to be the owner of any of the assets, property or income of the corporation, nor shall he, by distribution, liquidation, dissolution or in any other manner, be entitled to or receive any of said assets, property or income, all of which shall be devoted exclusively and forever to the purposes of the corporation or disposed of as hereinafter provided. The corporation is not organized and shall not operate for profit, and no part of its net earnings shall inure or may lawfully inure to the benefit of any private shareholder, incorporator, trustee, director, officer or individual. The above provisions, however, shall not prevent the payment of reasonable compensation to any person, organization, firm or corporation for services rendered to this corporation.

No substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation. The corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

The corporation shall not lend any part of its assets, property or income to any incorporator, trustee, director or officer of, or any substantial contributor, to the corporation, to any member of the family of any such person, or to any corporation controlled by any such person; nor shall the corporation pay any compensation in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered, to any such persons or corporations; nor shall the corporation make any part of its services available on a preferential basis to any such persons or corporations; nor shall the corporation make any substantial purchase of securities or other property from or sell any substantial part of its securities or other property to any such persons or corporations for other than an adequate consideration in money or money's worth; nor shall the corporation engage in any other transaction which results in a substantial diversion of its assets, property or income to any such persons or corporations.

The corporation shall not (i) accumulate its income if any such accumulations are unreasonable in amount or duration in order to carry out the charitable, scientific and educational purposes for which it is organized or (ii) use any such accumulated income for purposes or functions other than the charitable, scientific and educational purposes for which it is organized or (iii) invest any such accumulated income in such a manner as to jeopardize the carrying out of the charitable, scientific and educational purposes for which it is organized.

The corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the corporation to the tax provided by Section 4942 of the Internal Revenue Code of 1954, as amended. The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954, as amended, shall not retain any excess business holdings as defined in Section 4943(c) of said Code, shall not make any investments in such manner as to subject the corporation to tax under Section 4944 of said Code and shall not make any taxable expenditures as defined in Section 4945(d) of said Code. The references herein to the Internal Revenue Code of 1954, as amended, shall include the regulations issued thereunder and the corresponding provisions of subsequent United States Internal Revenue laws and regulations.

It is intended that the corporation shall qualify as an organization (i) which is exempt from income taxes under the United States Internal Revenue Code of 1954 and corresponding provisions of subsequent United States laws and under any applicable laws of the State of North Carolina from time to time in effect.

In the event of dissolution, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501(c)(7) and 170(c)(2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law, or to the Federal, State or local government for exclusively public purposes. The recipient or recipients of said residual assets shall be determined as provided in the by-laws of the organization.

Notwithstanding any other provision of these articles, this corporation will not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal income tax under Section 501(c)(7) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue law or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 or any other corresponding provisions of any future United States Internal Revenue law.

#### V. MANAGEMENT

The management of the activities, affairs and property of the corporation shall be vested in a board of directors consisting of not less than five or more than fifteen directors, said number to be fixed from time to time by the bylaws of the corporation.

Each director shall hold office for the term of office to which he is elected and until his successor is elected and qualified or until his earlier resignation, incapacity, removal or death.

The directors shall possess such qualifications, be elected and qualified in such manner, serve for such term and upon such conditions, have such voting rights, exercise such powers and perform such duties, in addition to those conferred upon them by statute, as may be prescribed by the bylaws of the corporation.

The board of directors may adopt bylaws, not inconsistent with these articles of incorporation or the laws of the State of North Carolina, for the management and control of the corporation, and may alter, amend and repeal any provision or provisions thereof from time to time as therein provided. The board of directors also may promulgate and amend from time to time suitable policies and rules and regulations governing the work and activities of the corporation, the care and use of its property, the qualifications, duties, performance of work and conduct of its staff and other personnel and employees and such other matters and things as may be necessary and desirable in the judgment of the directors.

The number of directors constituting the initial board shall be seven and the names and addresses of the persons who are to serve as the initial board of directors for a term of one year and until their successors are elected and qualified are:

<u>NAME</u>	<u>STREET ADDRESS</u>
Teresa D. Little	609 Trail's End Road Wilmington, North Carolina 28403
Thomas H. Wright III	400 South Front Street Wilmington, North Carolina 28401
Elaine Hawke	306 South Fourth Street Wilmington, North Carolina 28401
Ralph Burgard	306 South Fourth Street Wilmington, North Carolina 28401
Frank B. Gibson, Jr.	16 North Fifth Street Wilmington, North Carolina 28401
Joan Altman	111 S. W. 27th Street Long Beach, North Carolina 28465
C. H. Johnson	2701 Middle Sound Road P. O. Box 4324 Wilmington, North Carolina 28405

#### VI. REGISTERED OFFICE AND AGENT

The address of the initial registered office of the corporation is 16 North Fifth Street, Wilmington, New Hanover County, North Carolina, and the name of the initial registered agent at such address is Frank B. Gibson, Jr..

#### VII. INCORPORATORS

The names and street addresses of the incorporators are:

<u>NAME</u>	<u>STREET ADDRESS</u>
Frank B. Gibson, Jr.	16 North Fifth Street Wilmington, North Carolina 28401
Teresa D. Little	609 Trail's End Road Wilmington, North Carolina 28401
Ralph Burgard	306 South Fourth Street Wilmington, North Carolina 28401

IN TESTIMONY WHEREOF, we have hereunto set our hands and seals this 12<sup>th</sup> day of May, 1989.

Frank B. Sel (SEAL)  
John D. Little (SEAL)  
Robert B. Bingham (SEAL)

NORTH CAROLINA

~~BRUNSWICK~~  
~~NEW HANOVER~~ COUNTY

I, Nancy Caroon, a Notary Public in and for the State and County aforesaid, do certify that Frank B. Gibson Jr. personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

WITNESS my hand and official seal this 18<sup>th</sup> day of May, 1989

Nancy Caroon  
Notary Public

My commission expires:  
April 27, 1993

**NANCY CAROON**  
NOTARY PUBLIC  
BRUNSWICK COUNTY, N. C.

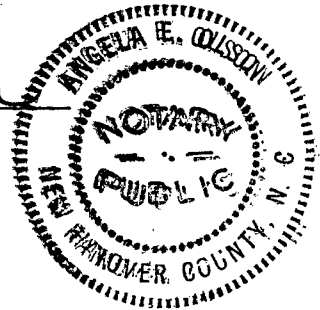
NORTH CAROLINA

NEW HANOVER COUNTY

I, Angela E. Olson, a Notary Public in and for the State and County aforesaid, do certify that ~~Ferry Little~~ Teresa D. Little personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

WITNESS my hand and official seal this 12<sup>th</sup> day of May, 1989

Angela E. Olson  
Notary Public



My commission expires:

May 15, 1993

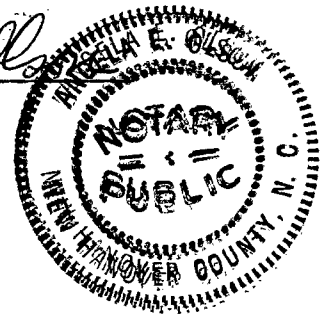
NORTH CAROLINA

NEW HANOVER COUNTY

I, Angela E. Olson, a Notary Public in and for the State and County aforesaid, do certify that Ralph Burgard personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

WITNESS my hand and official seal this 4<sup>th</sup> day of May, 1989.

Angela E. Olson  
Notary Public



My commission expires:

May 15, 1993