

ARTICLES OF INCORPORATION  
OF  
NEW HANOVER COMMUNITY ENDOWMENT, INC.

The undersigned hereby submits these Articles of Incorporation for the purpose of forming a nonprofit corporation under the North Carolina Nonprofit Corporation Act, Chapter 55A of the North Carolina General Statutes, as amended:

1. Name. The name of the corporation is New Hanover Community Endowment, Inc.
2. Charitable Corporation. The corporation is a charitable corporation within the meaning of N.C. Gen. Stat. Section 55A-1-40(4).
3. Purposes. The corporation is formed exclusively for charitable, scientific or educational purposes under Section 501(c)(3) of the Code including supporting the public health needs and social welfare projects in New Hanover County.

In furtherance, but not in limitation, of the foregoing purposes, the corporation shall:

(a) Accept, hold, invest, reinvest, and administer any gifts, grants, bequests, devises, benefits of trusts, and property of any sort, without limitation as to value or amount, and apply the income and principal thereof, as the corporation's board of directors may from time to time determine; and

(b) Alone or in cooperation with other persons, organizations, or institutions, conduct any and all other activities and do any and all acts and things which may be necessary, useful, suitable, or proper in connection with or for the furtherance, accomplishment, or attainment of such purposes as are lawful for a corporation formed under the North Carolina Nonprofit Corporation Act and for a corporation which qualifies for tax-exempt status under Sections 501(c)(3) and 501(a) of the Code.

4. Registered Office and Agent. The street address of the initial registered office of the corporation in the State of North Carolina is 150 Fayetteville Street, Suite 2300, Raleigh, NC 27601, which is located in Wake County. The mailing address of the initial registered office of the corporation is R. Donavon Munford, Jr., P. O. Box 2611, Raleigh, NC 27602-2611. The name of the corporation's initial registered agent at that address is R. Donavon Munford, Jr.

5. Principal Office. The street address of the principal office of the corporation is 150 Fayetteville Street, Suite 2300, Raleigh, NC 27601, which is located in Wake County. The mailing address of the principal office of the corporation is P. O. Box 2611, Raleigh, NC 27602-2611.

6. Incorporator. The name and address of the incorporator is R. Donavon Munford, Jr., 150 Fayetteville Street, Suite 2300, Raleigh, NC 27601.

7. Members. The corporation shall have no members.

8. Liability of Directors. A director of the corporation shall have no personal liability for monetary damages arising out of an action whether by or in the right of the corporation or otherwise for breach of any duty as a director, except for liability with respect to (i) acts or omissions that the director at the time of the breach knew or believed were clearly in conflict with the best interests of the corporation; (ii) any liability under N.C. Gen. Stat. Section 55A-8-32 or 55A-8-33; or (iii) any transaction from which the director derived an improper personal financial benefit. If the North Carolina Nonprofit Corporation Act is amended to authorize corporate action for further eliminating or limiting personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the North Carolina Nonprofit Corporation Act, as so amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

9. Operation. 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 3 of these Articles. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided in Section 501(h) of the Code), and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal income tax under Sections 501(c)(3) and 501(a) of the Code or (b) a corporation, contributions to which are deductible under Sections 170(c), 2055 and 2522 of the Code.

10. Distribution of Assets Upon Dissolution. Upon the dissolution of the corporation, the board of directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation to such organization or organizations organized and operated exclusively for charitable, educational, literary or scientific purposes as shall at the time qualify as an exempt organization or as exempt organizations under Section 501(c)(3) of the Code, exclusively for public purposes as the board of directors shall determine. Any such assets not so disposed of shall be disposed of by the Clerk of Superior Court of New Hanover County, North Carolina to such organization or organizations as the Clerk of the Superior Court of New Hanover County shall determine which are organized and operated exclusively for charitable, educational or scientific purposes and at the time qualify as an exempt organization or as exempt organizations under Section 501(c)(3) of the Code.

11. Private Foundation Provisions. At any time when the corporation is a private foundation as defined in Section 509 of the Code:

(a) The corporation shall distribute such amounts for each taxable year at such time and in such manner as not to subject the corporation to tax on undistributed income or otherwise under Section 4942 of the Code.

(b) The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code.

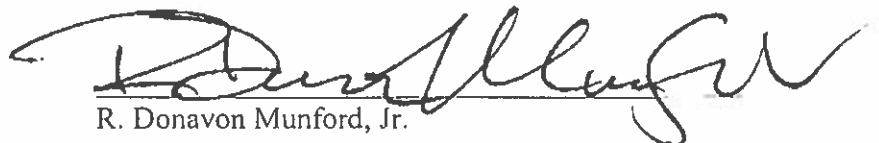
(c) The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code.

(d) The corporation shall not make any investment in such manner as to subject the corporation to tax under Section 4944 of the Code.

(e) The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

References in these Articles of Incorporation to the "Code" mean the federal Internal Revenue Code of 1986 as it may be amended from time to time. References to Sections of the Code include references to corresponding provisions of any subsequent United States tax laws.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of October, 2020.

  
R. Donavon Munford, Jr.  
Incorporator