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CERTIFICATE OF INCORPORATION

THE DERBY-SHELTON ROTARY CLUB FOUNDATION, INC.

We, the incorporators, hereby certify that we associate ourselves as a body politic and corporate under the Nonstock Corporation Act of the State of Connecticut.

1. The name of the corporation is: "THE DERBY-SHELTON ROTARY CLUB FOUNDATION, INC."

2. The corporation is located in the City of Shelton, and County of Fairfield.

3. Said corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Sec. 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law).

a) Said purposes include providing scholarship grants and other financial aid to assist deserving local high school students in pursuing college, university, technical and similar advanced education and training as well as other charitable purposes consistent with Section 501(c)(3) of the Internal Revenue Code.

b) Powers - The corporation shall have the power to do all lawful acts necessary or desirable to carry out its purposes consistent with the provisions of the Constitution of The Rotary International, and Section 501(c)(3) of the Internal Revenue Code.

4. Service of Notice - The post office address to which the Secretary of State shall mail any notice required by law shall be: President, The Derby-Shelton Rotary Club Foundation, Inc.  
P.O. Box 224  
Shelton, Ct. 06484

5. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Sec. 501(c)(3) of the Internal Revenue Code of 1954 (or corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Sec. 170 (c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law.) The corporation shall not have or issue shares of stock or pay dividends.


6. 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 exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Sec. 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the Superior Court, J.D. of Ansonia/Milford exclusively for such

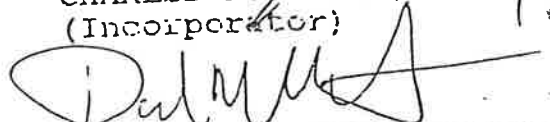
purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

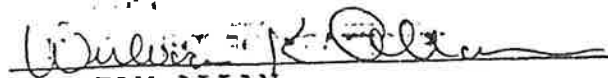
Upon the dissolution of the Corporation, any assets remaining thereafter shall be conveyed to such organization or organizations as shall be selected by the affirmative vote of two-thirds of the members entitled to vote in respect thereof, provided, however, that such organizations shall be exempt under Section 501(c)(3) of the Internal Revenue Code.

7. The classes, rights, privileges, qualifications, obligations and the manner of election or appointment of members are as follows: The members of The Derby-Shelton Rotary Club Foundation, Inc. shall be all persons or members in good standing of The Rotary Club of Derby-Shelton, Inc. Failure on the part of any member of The Rotary Club of Derby-Shelton, Inc. to keep in such good standing shall be sufficient cause for expulsion from The Derby-Shelton Rotary Club Foundation, Inc.

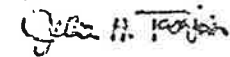
Dated at Derby, Connecticut, this 28th day of June, 1990.

  
CHARLES J. DRURY, SR.  
(Incorporator)

  
DAVID M. GRANT  
(Incorporator)

  
WILLIAM ALLAN  
(Incorporator)

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BY-LAWS FOR THE DERBY-SHELTON ROTARY CLUB FOUNDATION, INC.

1. Directors. The property and affairs of this corporation shall be under the management of a Board of Directors which shall be composed, from time to time, of the five (5) officers of the Rotary Club of DERBY-SHELTON Inc. and the immediate Past President. The President of The Rotary Club of Derby-Shelton, Inc. each year shall automatically become a director of The Derby-Shelton Rotary Club Foundation, Inc. upon the expiration of his term, and he shall replace the then director who was the immediate Past President as director. The directors shall serve until their successors qualify. Any three directors shall constitute a quorum.

2. Officers. The officers of this corporation shall consist of a president, vice president, secretary and treasurer; who hold the same offices in the Rotary Club of Derby-Shelton, Inc..

3. Duties of the President and Vice President. It shall be the duty of the president to preside at all meetings of the membership and directors of this corporation, and he shall have general direction of its affairs.

The Vice President shall perform the duties of the President in his absence or disability, and shall also perform such other duties as may be delegated to him by the Board of Directors from time to time.

4. Duties of the Secretary. It shall be the duty of the secretary to make and keep a record of the proceedings of all the meetings of the membership and of the directors, which record shall be open at reasonable times to the inspection of said

membership and directors.

5. Duties of the Treasurer. It shall be the duty of the treasurer to receive, keep, and disburse the cash and funds belonging to this corporation, and his accounts shall be open at reasonable times to the inspection of the membership and directors.

6. Signatures to Checks and Notes. All checks of the corporation shall be signed by the treasurer. All notes of the corporation shall be signed or endorsed by any two officers, jointly.

7. Annual Meetings. Annual meetings of the membership of the corporation shall be held at such place in the State of Connecticut as shall be designated in the notice for such meeting in December in each year, for the choice of directors and for the transaction of any proper business, immediately following the annual meeting of The Rotary Club of Derby-Shelton, Inc..

8. Director's Meetings. The meetings of the directors of this corporation may be held whenever in the opinion of the president, or in the opinion of a majority of the directors, the interests of this corporation shall require such meeting, reasonable notice thereof having been given.

9. Amendment and Alteration of By-Laws. The By-laws of this corporation may be altered, amended, or repealed at any legal meeting of the membership, by a majority vote of the membership represented at such meeting.

10. A major portion of the business of this corporation shall be the awarding of scholarships. The scholarship

committees functions and composition are set forth in Schedule A which is attached hereto and made a part hereof.

#### SCHEDULE A

The functions of the scholarship committee will be to monitor funds received and deposited for the singular purpose of providing financial educational grants to graduating high school seniors who reside in the towns of Derby and Shelton and have provided sufficient verification of their intentions to use these funds toward continuing their education at an accredited two year or four year institution.

The committee shall, working in close harmony with the guidance counselors from Derby and Shelton High Schools, select the recipients for the various pre identified grants based on a) need b) grade standing and c) involvement in helpful community activities.

The committee may from time to time, change the requirements as may become necessary and as directed by the Board of Directors add or delete various grants as may become necessary in the future.