

ARTICLES OF INCORPORATION
of the
MOUNTAIN ASSOCIATION OF COMMUNITY ECONOMIC DEVELOPMENT, INC. 1976

The undersigned, all of whom are natural persons of the age of twenty-one or more, desiring to form a non-stock corporation not for profit, under KRS 273.161 et. seq., do hereby certify:

James Davis
SECRETARY OF STATE
JD

ARTICLE I

The name of the corporation shall be Mountain Association for Community Economic Development, Inc. (MACED), and shall be called by such full name or its short-form abbreviation.

ARTICLE II

The corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1954. Specifically, the purposes of the corporation are:

- A. To plan and promote, and when necessary, to coordinate and execute programs which foster economic and social development among the underprivileged, unemployed, and otherwise low income residents of Central Appalachia.
- B. To expand the opportunities available to said residents to own, manage, and operate business enterprises by furthering the development of locally-owned or -operated business enterprises in economically underprivileged or depressed areas; to assist said residents and groups in developing ownership and management skills necessary for the successful operation of business enterprises, and to assist said residents and groups in obtaining such financial support from other sources.
- C. To aid, support, and assist other corporations, community chests, funds and foundations organized and operated exclusively for charitable, religious, scientific, literary or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation.
- D. To do any and all lawful activities which may be necessary, useful or desirable for the furtherance, accomplishment, fostering or attainment of the foregoing purposes, either directly or indirectly, and either alone or in conjunction with others, whether such others be persons or organization of any kind or nature, such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus, departments or agencies.

E. In furtherance, but not in limitation, of the foregoing charitable and educational purposes, the Corporation shall have the following powers:

1. To provide advice, support, funds, capital, gifts, and all other lawful forms of assistance, financial and otherwise, to or for use in business enterprises owned, or destined to be owned, by said residents;
2. To furnish management, administrative and other business advice, support, training and technical assistance to said residents in order to enable them to develop skills to operate business ventures;
3. To encourage and voluntarily assist said residents and groups to organize, create, acquire, obtain financing for, own, manage and operate business enterprises;
4. To obtain information and conduct research, studies and analyses of the problems of said area, and prepare and publish reports as to any and all matters that may be of use in furthering the expansion of business enterprises owned or operated by said residents, including information, research, studies, analyses and reports, as to markets, products, services, skills, sources of financing and any and all other matters;
5. To conduct educational and other efforts to eliminate prejudice and discrimination in the business and financial communities and to foster the establishment of sound and constructive relationships between the business and financial communities and said residents seeking opportunities in business;
6. To conduct educational activities designed to provide instruction or training to said residents for the purpose of improving or developing their capabilities, language, and job skills, and the instruction of the public on subjects useful to said residents and beneficial to the community as a whole;
7. To engage in any and all other activities which will directly or indirectly improve the welfare and economic conditions of said residents; and
8. To exercise all other rights and powers conferred upon corporations formed under the KRS 273.161 et. seq., of the State of Kentucky, provided, however, that the Corporation shall not engage in any activities or exercise any powers, including those specifically mentioned herein, that are not in furtherance of the specific and primary (charitable and educational) purposes of the Corporation.

ARTICLE III

The Corporation shall have no members.

ARTICLE IV

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private individuals, 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 II hereof. No substantial part of the Corporation's activities shall be carrying on of propaganda, or otherwise attempting to influence legislation, and 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. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1974 (or the corresponding provision of any future United States Internal Revenue Law), or by a corporation contribution to which are deductible under section 170(c)(2).

ARTICLE V

The duration of the Corporation shall be perpetual.

ARTICLE VI

The following persons, not less than three (3), shall serve the Corporation as the initial Board of Directors until the first annual meeting:

<u>NAME</u>	<u>ADDRESS</u>
Ike Adams	314 Center Street Berea, Kentucky 40403
William Duncan	106 Lorraine Court Berea, Kentucky 40403
Bennett Poage	Box 68 Berea, Kentucky 40403
Wilbur Hitchcock	Box 764 Jackson, Kentucky 41339
William Kaylor	Route 4, Box 355 Abingdon, Virginia 24210

(continued)

<u>NAME</u>	<u>ADDRESS</u>
Thomas Miller	Route 5, Box 220 Berea, Kentucky 40403
Edward Morgan	200 East Main Street Abingdon, Virginia 24210
Thomas Morse	401 First Street, N.W. Roanoke, Virginia 24016

ARTICLE VII

The affairs of this Corporation shall be managed by its Board of Directors. The number of Directors shall be fixed in the Bylaws, except that there shall not be less than three (3) Directors.

ARTICLE VIII

The provisions of the Bylaws shall govern the time, place, and manner of electing or appointing Directors. Pursuant to the Bylaws, the Board of Directors shall elect their successors.

ARTICLE IX

These Articles of Incorporation shall be amended at a meeting of the Board of Directors upon said amendment receiving the vote of a majority of the Directors in office.

ARTICLE X

The Directors, officers, employees, and members of the Corporation shall not, as such, be personally liable for its obligations.

ARTICLE XI

Upon winding up and dissolution of the Corporation, the assets of the Corporation remaining after payment of, or provision of payment of, all debts and liabilities of the Corporation, shall be distributed to an organization, which is itself an exempt organization, and used exclusively to accomplish the general purposes for which this Corporation is organized. If the Corporation holds any assets in trust, such assets shall be disposed of in such manner as may be directed by decree of the Superior Court of the county in which the Corporation's principal office is located, upon petition therefor by the Attorney General or by any person concerned in the liquidation.

ARTICLE XII

In the event that this Corporation shall become a "private foundation" within the meaning of section 509 of the Internal Revenue Code of 1954, the Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject it to tax under section 4942 of the Internal Revenue Code; shall not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code; shall not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code; shall not make any investments in such manner as to subject it to tax under section 4944 of the Internal Revenue Code; and shall not make any taxable expenditure as defined in section 4945(d) of the Internal Revenue Code.

ARTICLE XIII


The name and address of each incorporator is as follows:

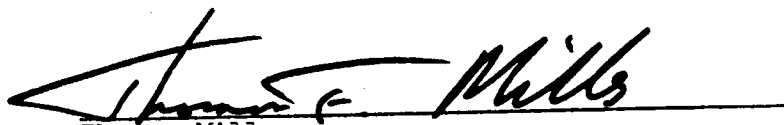
<u>NAME</u>	<u>ADDRESS</u>
Ike Adams	Route 2, Box 225 Berea, Kentucky 40403
Thomas Miller	Route 5, Box 220 Berea, Kentucky 40403
Bennett Poage	Box 68 Berea, Kentucky 40403

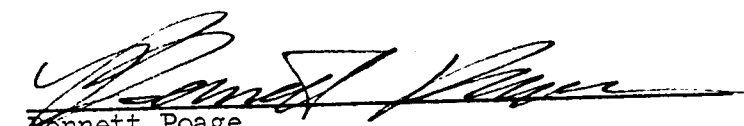
The place in Kentucky where the registered office of the Corporation is located is 200 Short Street, Berea, Madison County, Kentucky 40403, and the name and address of its registered agent for service of process is William A. Duncan, ~~106 Lorraine Court~~, Berea, Kentucky 40403.

200 Short St.

IN WITNESS WHEREOF, we have hereunto set our names, this the 10th day of December, 1976.


Ike Adams


Thomas Miller


Bennett Poage

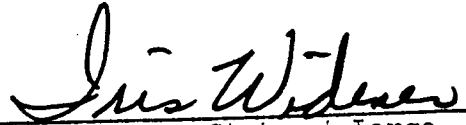
COMMONWEALTH OF KENTUCKY)
COUNTY OF MADISON) Sct.

I, the undersigned Notary Public in and for the Commonwealth aforesaid, do hereby certify that the foregoing Articles in Incorporation were produced, signed, and acknowledged by Ide Adams, Thomas Miller and Bennett Poage to be their act and deed in due form of law and the same with this certificate is hereby certified to the proper office for recording.

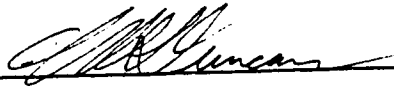
Given under my hand this 10th day of December, 1976

My commission expires: June 21, 1977

(SEAL)


Notary Public, State at Large

This instrument prepared by:



ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION OF
MOUNTAIN ASSOCIATION OF COMMUNITY ECONOMIC DEVELOPMENT, INC. *gdst*

TO: Secretary of the State of Kentucky

Pursuant to KRS Sec. 273.263 et seq., Mountain Association of Community Economic Development, Inc. (the "corporation") adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is the Mountain Association of Community Economic Development, Inc.

SECOND: The following amendments to the Articles of Incorporation were adopted unanimously by the Board of Directors (the corporation having no members) by an authorized corporate action in lieu of a meeting on June 15, 1984.

Article II is hereby amended to renumber paragraph D. as paragraph E. A new paragraph D. is inserted to read as follows:

- D. To expand opportunities available to said residents and groups to obtain adequate low-cost housing accommodations by constructing, rehabilitating, financing, renting and otherwise acting to make available decent, safe and sanitary housing in Central Appalachia, for persons and families who are low-income, minorities, socially or economically disadvantaged, who otherwise would not be able to find or afford a suitable place to live. It is the purpose of the corporation thereby to relieve the poor, distressed, underprivileged and indigent by enabling them to secure the basic human needs of decent shelter and to thus relieve poverty and distress, combat community deterioration, lessen the burdens of government and promote the social welfare.

Article II is hereby amended to renumber paragraph E. as paragraph F. and the following subparagraphs 9, 10, and 11 are added:

9. To solicit, collect and receive money and other assets, and to administer funds and contributions received by grant, gift, deed, bequest or devise, and otherwise to acquire money, securities, property, rights and services of every kind and description, and to hold, invest, expend, contribute, use, sell, or otherwise dispose of

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FRANKFORT, KENTUCKY

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any money, securities, property, rights or services so acquired for the purposes above-mentioned.

10. To borrow money, and to make, accept, endorse, execute and issue bonds, debentures, promissory notes, and other corporate obligations for monies borrowed, or in payment for property acquired or for any of the purposes of the corporation, and to secure payment of any such obligation by mortgage, pledge, deed, indenture agreement or other agreement in regard to all or any part of the property, rights or privileges of the corporation.
11. To invest and reinvest its funds in such mortgages, bonds, notes, debentures, shares of preferred and common stock, and any other securities of any kind whatsoever, and property, real, personal or mixed, tangible or intangible, all as the corporation's board of directors shall deem advisable and as may be permitted by law.

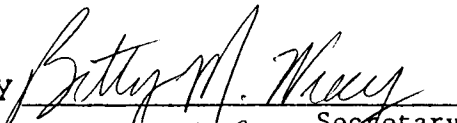
Dated: June 15, 1984

MOUNTAIN ASSOCIATION FOR COMMUNITY
ECONOMIC DEVELOPMENT, INC.

By 
William A. Duncan, President

(Corporate Seal)

ATTEST:

By 
BETTY WRAY Secretary

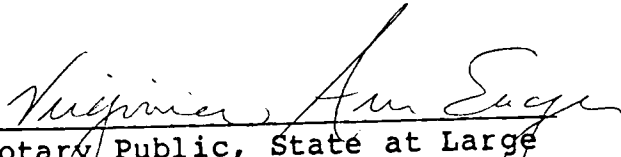
COMMONWEALTH OF KENTUCKY)
) Sct.
COUNTY OF MADISON)

I, the undersigned Notary Public in and for the Commonwealth aforesaid, do hereby certify that the foregoing Articles of Amendment to the Articles of Incorporation were produced, signed, and acknowledged by William A. Duncan, President and BETTY WRAY, Secretary, to be their act and deed in due form of law and the same with this certificate is hereby certified to the proper office for recording.

Given under my hand this 16th day of JULY, 1984.

My commission expires: MAY 1988.

(SEAL)


Notary Public, State at Large

This instrument was prepared by:

Alan Yanowitz, Attorney at Law
P.O. Box 968
Rochester, Minnesota 55903