

**ARTICLES OF AGREEMENT
OF
THE WADLEIGH LIBRARY DEVELOPMENT FUND OF MILFORD, NEW HAMPSHIRE**

A NEW HAMPSHIRE NONPROFIT CORPORATION

THE UNDERSIGNED, BEING PERSONS OF LAWFUL AGE, ASSOCIATE UNDER THE PROVISIONS OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, CHAPTER 292 BY THE FOLLOWING:

Article 1. The name of the corporation shall be:

THE WADLEIGH LIBRARY DEVELOPMENT FUND OF MILFORD, NEW HAMPSHIRE

Article 2. The object for which this corporation is established is:

To increase and improved the educational, inspirational, cultural and recreational opportunities of the present and future residents of the Town of Milford, New Hampshire through the continued growth and development of the resources, services and facilities of the William Y. Wadleigh Memorial Library, which is the public library serving Milford, New Hampshire. Such further development is construed to be in addition to that derived through normal budgetary process.

Without limiting the generality of the foregoing the corporation shall have the further purposes as follows:

To receive, and administer funds designated for purpose of literary, scientific, educational and charitable objectives all in the public interest and designated to further and advance the same through improvement in library services and facilities and for no other purpose and to that end, to make and hold bequest, devise such objects and purposes or any of them, any property, real, personal or mixed without limitation as to amount or value except such limitations, if any, as may be imposed by law; to sell, convey and dispose of any such property and to invest and re-invest the principal thereof and to deal with and expend the income therefrom for any of the aforementioned purposes without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received; to receive any property, real, personal or mixed in trust under the terms of any will, deed of trust or other trust instrument for the foregoing purposes of any of them (but for no other purposes) and administer the same by carrying out the directions and exercising the powers contained in the trust instrument under which the property is received including the expenditure of the principal as well as the income for one or more of such purposes if authorized or directed in the trust instrument under which it is received; to receive, take title to and hold the proceeds and income of stocks, bonds, obligations or other securities of any corporation or corporations, domestic or foreign, but only for the foregoing purposes or some of them; to borrow against properly secured assets or pledges, but only for the foregoing purposes or some of them; and in general, to exercise any, all and every power for which a non-profit corporation constituted hereby as a foundation or organized under the provisions of the laws of New Hampshire RSA C. 292 for the proper purposes therein reserved can be authorized to exercise but not any other power. No part of

the activities of this corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation.

Further, this corporation may apply for, receive, administer and expend grants for the purposes aforementioned and utilize assets of the corporation as matching funds for the same unless specifically prohibited by terms of the gift.

Notwithstanding any other provision of these articles, the corporation is organized exclusively for one or more of the following purposes: religious, charitable, scientific, testing for public safety, literary, or educational purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the providing of facilities or equipment) or for the prevention of cruelty to children or animals as specified in section 501(c)(3) of the Internal Revenue Code of 1954, and shall not carry on any 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 1954.

Article 3. The provisions for disposition of the corporate assets in the event of dissolution of the corporation are:

Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501 (c)(3) of the Internal Revenue Code or corresponding section of any future Federal tax code, or shall be distributed to the Federal Government, or to a state or local government, for a public purpose. It is the intention of the Wadleigh Library Development Fund of Milford, New Hampshire that the preferred beneficiary of such a distribution shall be the agency or institution providing public library services to the citizens of Milford, New Hampshire.

Article 4. The address at which the business of this corporation is to be carried on is:

Wadleigh Memorial Library
49 Nashua Street
Milford, New Hampshire 03055

Article 5. The amount of capital stock, if any, or the number of shares is:

None. Said corporation is to be financed under the following general plan: By contributions to it of funds and property absolutely or in trust for its purposes as herein stated and for no other purpose.

Article 6. Property of the corporation and management thereof:

All property of this corporation and accumulations thereof shall be held and administered to effectuate its purposes and to serve the objectives for which this corporation is created.

The Trustees shall be required to establish and maintain investment policies for all funds donated or otherwise acquired by the corporation. Such funds shall be invested only by deposit in a savings bank or in the savings department of a National Bank or Trust Company in this state or any Co-Operative Bank, incorporated and doing business under the laws of this state, or any Federal Savings and Loan Associated, located and doing business in this state, or in bonds, notes, or other obligations

of the United States Government, or in state, country, town, city, school district, water and sewer district bonds, and the notes of towns or cities in this state, and such stocks and bonds as are legal for investment by New Hampshire Savings Banks.

It is further directed by the Wadleigh Library Development Fund of Milford, New Hampshire that the funds and assets remaining at the termination of operation by law or dissolution by any proceedings will not be used to offset the operating budget of the William Y. Wadleigh Memorial Library.

No part of the net earnings of the corporation shall inure to the benefit of any member, trustee, director, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation), and no member, trustee, officer shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the corporation.

Article 7. Compliance with RSA 292:2-a Charitable Corporations; Required Provisions:

The Trustees and the corporation shall fully comply with the provisions of New Hampshire RSA 292:2-a Charitable Corporations; Required Provisions, and shall not engage in any act of “self dealing” or retain and “excess business holdings” or make any investment which would jeopardize the carrying out of any of its exempt purposes, or make any “taxable expenditures” as defined in section 4945(d) of the Internal Revenue code of 1954 which would give rise to any liability for the tax imposed by section 4945(a) of the Internal Revenue Code of 1954.

The corporation shall distribute, for the purposes specified in the articles of organization, for each taxable year, amounts at least sufficient to avoid liability for the tax imposed by section 4945(a) of the Internal Revenue Code of 1954.

Article 8. Signatures and post office address of each of the persons associating together to form the corporation:

[Original signers are as follows: John W. Fallon of RR1 Savage Road; Susanne F. Holcombe of North River Road; James D’Amato of Shady Lane; William B. Rotch of Mont Vernon Street; and Linda L. Miles of Highland Avenue. Received and recorded by the Wilfred A. Leduc, Town Clerk’s Office, Town of Milford on December 4th, 1985.]

Amended August 2009.