

2016 APR 13 PM 3: 50

**Articles of Incorporation
of
Wood River Valley Community Foundation, Inc.
*An Idaho Nonprofit Corporation***

**SECRETARY OF STATE
STATE OF IDAHO**

The undersigned, for the purposes of forming a corporation under the provisions of the Idaho Nonprofit Corporation Act, Idaho Code Section 30-30, *et seq.*, and consistent with the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("**Code**"), hereby adopts the following Articles of Incorporation:

ARTICLE 1. NAME

The name of this corporation is **WOOD RIVER VALLEY COMMUNITY FOUNDATION, INC.** ("**Foundation**").

ARTICLE 2. DURATION

The duration of the Foundation shall be perpetual.

ARTICLE 3. PURPOSES AND POWERS

3.1 Purposes. The Foundation is organized exclusively for charitable, educational, scientific, and literary purposes, within the meaning of Section 501(c)(3) of the Code, as amended, primarily for the benefit of the area generally known as the Wood River Valley, of which Bellevue, Hailey, Ketchum and Sun Valley are the incorporated cities within the described area. To that end, its purposes shall include, but not be limited to, the following:

(a) To accept, hold and distribute gifts in accordance with their terms, and pursuant to the Foundation's common instrument or agency agreement, subject to the variance power of the governing board of the Foundation to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to any qualified public charity if such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Wood River Valley community or area served;

(b) To establish and administer component funds for current expenditure or endowment, whether restricted or unrestricted, including, without limitation, designated funds for the benefit of other qualified public charities, field of interest funds for certain charitable purposes or uses, and donor advised funds for advisement on charitable distributions;

(c) To plan, initiate, direct and coordinate all possible efforts to maximize gifts from all sources through effective communications, solicitations, acknowledgments and recognitions;

C 209511

(d) To utilize the services of state and national banks authorized to conduct trust administration as trustees and fiscal agents, and property managers, investment advisors, brokerage firms, and other qualified persons, for the safekeeping, management and investment of endowed funds and other assets of the Foundation in the best interest of the Wood River Valley community, and to ensure a reasonable return is realized on the invested assets;

(e) To assist other qualified charities within the Wood River Valley through financial support, increased awareness, leveraged relationships/connections, resource development, long-term coordinated strategic planning, and advisory consulting services;

(f) To conduct fundraising events designed to attract a broad base of support through corporate sponsorship and individual giving;

(g) To solicit and encourage gifts, grants and contributions from the general public to fund the activities and purposes of the Foundation;

(h) To involve an optimum number of individuals in the program development, delivery of service and gift solicitation processes, either as volunteers, donors, consultants or employees of the Foundation, and promote and maintain good relationships with those involved, and at all times display exemplary stewardship of gifted assets; and

(i) To otherwise enhance the charitable, educational, scientific, and literary purposes and pursuits of the Foundation.

3.2 Powers. In general, and subject to such limitations and conditions as are or may be prescribed by law, or in the Articles of Incorporation or Bylaws of the Foundation, the Foundation shall have all powers which now or hereafter are conferred by law upon a corporation organized for the purposes set forth above, including, without limitation, those general powers set forth in Idaho Code Section 30-30-302, or are necessary or incidental to the powers so conferred, or are conducive to the attainment of the Foundation's purposes.

ARTICLE 4. LIMITATIONS

4.1 Nonprofit Restrictions. The Foundation shall not have or issue shares of stock. The Foundation is not organized for profit, and no part of its income shall inure to the benefit of or be distributed to any director or officer of the Foundation, or any private individual, and the Foundation shall not be authorized and empowered to pay any compensation to its directors or officers for their services as such, except that the Foundation may pay reasonable compensation for services rendered to the Foundation. The Foundation shall not loan money or credit to its directors or officers.

4.2 Tax-Exempt Status. The Foundation is an organization which is exempt from federal income tax under Section 501(c)(3) of the Code, and a public charity described in Sections 509(a)(1) and 170(b)(1)(A)(vi). All terms and provisions of these Articles of Incorporation and all purposes of the Foundation shall be construed, applied, and carried out in accordance with such intentions.

4.3 Prohibited Activity. No substantial part of the activities of the Foundation shall be devoted to the carrying on of propaganda, or otherwise attempting to influence legislation, except as may be permitted to tax-exempt organizations under Section 501(c)(3) of the Code; and the Foundation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

4.4 Private Foundation Rules. If the Foundation is determined at any time to be a private foundation, as defined in Section 509 of the Code, the Foundation shall distribute its income for each taxable year at such times and in such amounts as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code, and the Foundation shall not engage in any transaction which would give rise to any liability for the taxes imposed by Sections 4941, 4943, 4944 or 4945 of the Code.

ARTICLE 5. NON-MEMBERSHIP

The Foundation shall have no members, and shall exist as a non-membership corporation.

ARTICLE 6. DIRECTORS

The business and affairs of the Foundation shall be managed by its governing Board of Directors. The number of directors, their qualifications and terms of office, the manner in which they are elected and may be removed from office, the rules and procedures regarding their meetings, and their powers and duties shall be as from time to time prescribed in the Bylaws of the Foundation. The initial Board of Directors of the Foundation shall consist of the following three (3) individuals:

<u>Name</u>	<u>Office</u>	<u>Address</u>
Timothy W. Wolff	Director	P. O. Box 7759 Ketchum, ID 83340
Peter Palemedo	Director	P.O. Box 2173 Ketchum, ID 83340
John Perenchio	Director	P. O. Box 90, PMB 408 Sun Valley, ID 83353

ARTICLE 7. DIRECTOR LIABILITY

A director of the Foundation shall not be personally liable to the Foundation for monetary damages arising from any conduct as a director, except this limitation on liability shall not apply to acts or omissions involving intentional misconduct by the director or a knowing violation of law by the director, or any transaction from which the director will personally receive a benefit in money, property, or services to which the director is not legally entitled. If the Idaho Nonprofit Corporation Act or the Idaho Business Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of a director, then the liability of a director of the Foundation shall be eliminated or limited to the fullest extent permitted under the then applicable laws of the State of Idaho.

ARTICLE 8. INDEMNIFICATION

The Foundation shall indemnify its directors, as defined in Idaho Code Section 30-29-850, and advance or reimburse expenses to the full extent required or permitted by the Idaho Nonprofit Corporation Act or the Idaho Business Corporation Act (i.e., Idaho Code Sections 30-29-850 through 30-29-859). The governing board of the Foundation may take such action as is necessary to carry out these indemnification provisions and is expressly empowered to adopt, approve, and amend, from time to time, such Bylaws, resolutions, or contracts implementing such provisions, including, but not limited to, implementing the manner in which determinations as to any indemnity or advancement of expenses shall be made, or such further indemnification agreements as may be permitted by law. The Foundation may indemnify employees and agents to the extent as may be authorized by its governing Board, its Bylaws, or as may be permitted by law, whether the employees and agents are serving the Foundation or, at its request, any other entity.

ARTICLE 9. BYLAWS

The Foundation may alter, amend or repeal its Bylaws or adopt new Bylaws by a two-thirds (2/3) majority approval of its directors in office. The Bylaws may contain any provision for regulation and management of the business and affairs of the Foundation which is not inconsistent with these Articles of Incorporation or applicable laws.

ARTICLE 10. AMENDMENTS TO ARTICLES OF INCORPORATION

The Foundation may amend or repeal any of the provisions of these Articles of Incorporation by a two-thirds (2/3) majority approval of its directors in office.

ARTICLE 11. DISSOLUTION

Upon dissolution of the Foundation, its governing Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of the property and assets of the Foundation to any successor organization which also qualifies as a tax-exempt organization under Section 501(c)(3) of the Code, and a public charity under Section 509 of the Code, and if no such organization exists, then to any other organization or organizations organized and operated exclusively for charitable, educational, scientific or literary purposes which then qualify for tax exemption under Section 501(c)(3) of the Code, and as a public charity under Section 509 of the Code, at the sole discretion of the governing Board of Directors of the Foundation.

ARTICLE 12. REGISTERED OFFICE AND AGENT

The address of the registered office of the Foundation is 180 East Avenue, Ketchum, Idaho 83340, and the name of its current registered agent is Timothy W. Wolff.

ARTICLE 13. INCORPORATOR

The name of the original incorporator of the Foundation is Timothy W. Wolff.

DATED this 11 day of ^{April}~~March~~, 2016.

WOOD RIVER VALLEY COMMUNITY
FOUNDATION, INC.

By 
Timothy W. Wolff, Incorporator

Address: P. O. Box 7759
Ketchum, ID 83340

ARTICLES OF INCORPORATION - PAGE 5

IDAHO SECRETARY OF STATE
04/13/2016 05:00
CK:3774880 CT:172099 BH:1523471
1@ 30.00 = 30.00 INC NONP #2
1@ 20.00 = 20.00 NON EXPEDI #3

C 209511