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# FLORIDA PROFIT/NON PROFIT CORPORATION

Dream Cycle Foundation, Inc.

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JAN 25 2018

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# ARTICLES OF INCORPORATION OF DREAM CYCLE FOUNDATION, INC.

The undersigned incorporator, Stanley G. Webster, a natural person competent to contract, hereby presents these Articles of Incorporation as the Articles of Incorporation of Dream Cycle Foundation, Inc. (the "Articles") for formation of a corporation not for profit under the provisions of Chapter 617, Florida Stantes.

#### ARTICLE I - NAME AND PRINCIPAL OFFICE

The name of the corporation is Dream Cycle Foundation, Inc. (the <sup>1</sup> Corporation), and the initial principal office and mailing address of the Corporation is 70 Courtyard Circle; Santa Rosa Beach, Florida 32459:

#### ARTICLE II - PURPOSE

"The purposes for which the Corporation is organized shall be as follows:

- (a) To provide financial assistance to exempt not for profit organizations that ensure wildlife and wild lands thrive in Africa and to receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations hereinalter set forth; to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for charitable, religious, scientific, literary, or educational purposes, either directly or by contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 and the applicable Treasury Regulations as they now exist or may hereafter be amended.
- (b) No part of the net earnings of the Corporation shall inure to the benefit of any director or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in effecting one or more of its purposes), and no director or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.
- Notwithstanding any other provision of these Articles; the Corporation shall not conduct or carry on any activities not permitted to be educated or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 and its regulations as they now exist or may hereafter be amended, or by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code and its regulations as they now exist or may hereafter be amended.

# ARTICLE III - PRIVATE FOUNDATION CLASSIFICATION

In the event that the Corporation is classified as a private foundation as described in Section 509 of the Internal Revenue Code of 1986, as amended, then the following purgraphs shall apply:

- (a) The Corporation shall distribute or apply its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the litermit Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.
- (b) The Corporation shall not engage in any act of self-dealing, as defined in Section 4941(d) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.
- (c) The Corporation shall not retain any excess business holdings, as defined in Section 4943(c) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.
- (d) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax lays.
- (e) The Corporation shall not make any taxable expenditures, as defined in Section 49 (5(d) of the Internal Revenue. Code of 1986 of corresponding provisions, of any subsequent federal tax layes.

#### ARTICLE IV - MEMBERSHIP

The Corporation may have members if provided in the bylaws of the Corporation.

## ARTICLE V - TERM OF EXISTENCE

The term of existence of the Corporation shall be perpetual until terminated pursuant to these Articles, the bylaws of the Corporation, and applicable law.

## ARTICLE VI-INCORPORATOR

The name of the incorporator is Stanley G. Webster, whose address is 70 Counyard Circle, Santa Rosa Beach, Florida 32459.

#### ARTICLE VII - OFFICERS

The Corporation shall have such officers consisting of a President, Secretary, and Treasurer, and such other officers as the Board of Directors of the Corporation, shall in its discretion determine necessary or appropriate for accomplishing the objectives of the Corporation. The officers shall be elected by the Board of Directors at the annual meeting of the Board of Directors at a otherwise provided in the Corporation's bylaws.

The names of the officers who are to manage all affairs of the Corporation until the next election are:

President:

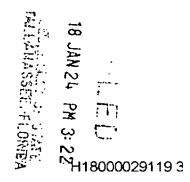
Stanley G. Webster.

Secretary:

Staniev G. Webster

Freasurer:

Jean S. Websier



## ARTICLE VIII - BOARD OF DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors. The directors shall be elected, removed and/or reclected as provided in the bylaws of the Corporation. The Corporation shall initially have three (3) directors. The number of directors may be either increased or diminished from time to time as provided in the bylaws of the Corporation, but there shall never be less than three (3) directors. The names and addresses of the initial directors of the Corporation are as follows:

Stanley G. Webster: 70 Courtyard Circle, Santa Rosa Beach, Florida 32459

Jean S. Webster: 70 Courtyard Circle, Santa Rosa Beach, Florida 32459

Richard Connelly: 1506 Island Green Lane East, Miramar Beach, Florida 32550

## ARTICLE IX - AMENDMENT

The Corporation reserves the right to amend or repeal any provisions contained in these Articles or any amendment to them and all rights and privileges conferred upon the Board of Directors and officers of the Corporation are subject to this reservation.

#### ARTICLE X - BYLAWS

The bylaws of the Corporation are to be made, altered, amended, or repealed by the affirmative vote of two-thirds of all directors then in office at a regular or special meeting of the Board of Directors called for that purpose.

#### <u>ARTICLE X1 - DISTRIBUTION ON DISSOLUTION</u>

Upon dissolution of the Corporation, or the winding up of its affairs, the assets of the Corporation shall be distributed, in the manner determined by the Board of Directors of the Corporation, solely to charitable, religious, scientific, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or may hereinafter be amended.

No director or officer of the Corporation, nor any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

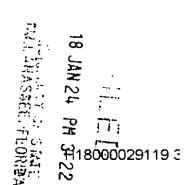
## ARTICLE XII - REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation is 70 Courtyard Circle, Santa Rosa Beach, Florida 32459 and the name of the registered agent at that address is Stanley G. Webster.

#### ARTICLE XIII - EFFECTIVE DATE

The effective date of these Articles shall be the date these Articles are filed with the office of the Department of State of the State of Florida.

[Signature Page Follows]



The undersigned incorporator has executed these Articles on the date set forth below,

# INCORPORATOR:

Stanley of Welsh

Date: <u>//84/2018</u>

# RECISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of Dream Cycle Foundation, Inc. Further, I am familiar with and accept the duties and obligations of such designation.

Stanley of Webster