

# ARTICLES OF INCORPORATION

## Dace Foundation

### ARTICLE 1

#### 1.01 Name

The name of this corporation shall be Dace Foundation. The business of the corporation may be conducted as Dace Foundation.

### ARTICLE II DURATION

#### 2.01 Duration

The period of duration of the corporation is perpetual.

### ARTICLE III PURPOSE

#### 3.01 Purpose

Dace Foundation is a non-profit corporation and shall operate exclusively for educational and charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code. Dace Foundation is organized for the charitable and educational purposes, including but not limited to, tuition supports students from underserved communities for educational purposes, invest in schools and accommodations, and like activities with regard to the area of education and self development.

#### 3.02 Public Benefit

Dace Foundation is designated as a public benefit corporation.

### ARTICLE IV NON-PROFITS NATURE

#### 4.01 Non-Profits Nature

Dace Foundation is organized exclusively for charitable and educational purposes including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501 (c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code. No part of the net earnings of Dace

Foundation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, 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 the purpose clause hereof.

Notwithstanding any other provision of this document, the corporation shall not carry on any other activities not permitted to be carried on (a) by any organization exempt from federal income tax under section 501 (c) (3) of the Internal Revenue Code, corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Dace Foundation is not organized and shall not be operated for the private gain of any person. The property of the corporation is irrevocably dedicated to its educational and charitable purposes. No part of the assets, receipts, or net earnings of the corporation shall inure to the benefit of, or be distributed to any individual. The corporation may, however, pay reasonable compensation for services rendered, and make other payments and distributions consistent with these Articles.

#### **4.02 Personal Liability**

No officer or director of this corporation shall be personally liable for the debts or obligations of Dace Foundation of any nature whatsoever, nor shall any of the property or assets of the officers or directors be subject to the payment of the debts or obligations of this corporation

#### **4.03 Dissolution**

Upon termination or dissolution of the Dace Foundation, any assets lawfully available for distribution shall be distributed to one (1) or more qualifying organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 (or described in any corresponding provision of any successor statute) which organization or organizations have a charitable purpose which, at least generally, includes a purpose similar to the terminating or dissolving corporation.

The organization to receive the assets of the Dace Foundation hereunder shall be selected by the discretion of a majority of the managing body of the Dace Foundation and if its members cannot so agree, then the recipient organization shall be selected pursuant to a verified petition in equity filed in a court of proper jurisdiction against the Dace Foundation by one (1) or more of its managing body which verified petition shall contain such statements as reasonably indicate the applicability of this section. The court upon

a finding that this section is applicable shall select the qualifying organization or organizations to receive the assets to be distributed, giving preference if practicable to organizations located within the State of Colorado.

In the event that the court shall find that this section is applicable but that there is no qualifying organization known to it which has a charitable purpose, which, at least generally, includes a purpose similar to this corporation, then the court shall direct the distribution of its assets lawfully available for distribution to the Treasurer of the State of Colorado to be added to the general fund.

#### **4.03 Prohibited Distributions**

No part of the net earnings, or properties of this corporation, on dissolution or otherwise, shall inure to the benefit of, or be distributable to, its members, directors, officers or other private person or individual, 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 III, Section 3.01.

#### **4.04 Restricted Activities**

No substantial part of the corporation's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene (including the publishing or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office.

#### **4.05 Prohibited Activities**

Notwithstanding any other provision of these Articles, the corporation shall not carry on any activities not permitted to be carried on (I) by a corporation exempt from federal income tax as an organization described by Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (II) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

## **ARTICLE V** **BOARD OF DIRECTORS**

#### **5.01 Governance**

Dace Foundation shall be governed by its board of directors.

#### **5.02 Initial Directors**

The initial directors of the corporation shall be:

1. Wilfred Yartey
2. Aaron Geraldo De-lima
3. Justice Frank Atta
4. Daniel Payne

## **ARTICLE VI** **MEMBERSHIP**

### **6.01 Membership**

Dace Foundation shall have no members. The management of the affairs of the corporation shall be vested in a board of directors, as defined in the corporation's bylaws.

## **ARTICLE VII** **AMENDMENTS**

### **7.01 Amendments**

Any amendment to the Articles of Incorporation may be adopted by approval of two-thirds (2/3) of the board of directors.

## **ARTICLE VIII** **ADDRESSES OF THE CORPORATION**

### **8.01 Corporate Address**

The physical and mailing address of the corporation is: 1918 Regiment Way, Frederick MD 21702

## **ARTICLE IX** **APPOINTMENT OF REGISTERED AGENT**

### **9.01 Registered Agent**

The registered agent of the corporation shall be:

Wilfred Yartey  
1918 Regiment Way  
Frederick MD 21702

## **ARTICLE X** **INCORPORATOR**

The incorporator of the corporation is:

Wilfred Yartey

**CERTIFICATE OF ADOPTION OF ARTICLES OF INCORPORATION**

We, the undersigned, do hereby certify that the above stated Articles of Incorporation of Dace Foundation were approved by the board of directors on **Saturday, August 06, 2023**, and constitute a complete copy of Articles of Incorporation of the Dace Foundation.

- 1. Wilfred Yartey .....
- 2. Aaron Geraldo De-lima .....
- 3. Justice Frank Atta .....
- 4. Daniel Payne .....

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