



**MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU**

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SEP 18 2019
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Chk#: 1047 Amt: \$10.00
ID: 800833328

Name		
Address		
City	State	ZIP Code

EFFECTIVE DATE: **FILED**

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SEP 23 2019

ADMINISTRATOR
CORPORATIONS DIVISION

RESTATED ARTICLES OF INCORPORATION
For use by Domestic Nonprofit Corporations
(Please read information and instructions on the last page)

Pursuant to the provisions of Act 162, Public Acts of 1982, the undersigned corporation executes the following Restated Articles:

1. The present name of the corporation is: <u>Chalfonte Foundation</u>
2. The identification number assigned by the Bureau is: 800833328
3. All former names of the corporation are:
4. The date of filing the original Articles of Incorporation was: <u>August 8, 2000</u>

The following Restated Articles of Incorporation supersede the Articles of Incorporation as amended and shall be the Articles of Incorporation for the corporation:

ARTICLE I

The name of the corporation is: <u>Chalfonte Foundation</u>
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ARTICLE II

The purpose or purposes for which the corporation is formed are: <u>See attachment.</u>
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ARTICLE III

1. The corporation is formed on a nonstock basis.
(stock or nonstock)

2. If formed on a stock basis, the aggregate number of shares that the corporation has authority to issue is _____ . If the shares are or are to be divided into classes, the designation of each class, the number of shares in each class, and the relative rights, preferences, and limitations of the shares of each class to the extent that the designations, numbers, relative rights, preferences, and limitations have been determined are as follows:

3a. If formed on a nonstock basis, the corporation is to be financed under the following general plan:

Contributions (in the form of dues or otherwise), grants, gifts and bequests from members and other persons interested in the purposes of the Corporation, and amounts received, including from governmental entities and from admission and other charges, in connection with the programs and activities of the Corporation.

b. The corporation is formed on a directorship basis.
(membership or directorship)

ARTICLE IV

1. The name of the resident agent is: Closed-loop Economy Group, LLC

2. The address of the registered office is:
487 West Alexandrine Street, Detroit, Michigan 48201
(Street Address) (City) (ZIP Code)

3. The mailing address of the registered office, if different than above:
_____, Michigan _____
(Street Address or P.O. Box) (City) (ZIP Code)

ARTICLE V (Additional provisions, if any, may be inserted here; attach additional pages if needed.)

See attachment.

5. COMPLETE SECTION (a) IF THE RESTATED ARTICLES WERE ADOPTED BY THE UNANIMOUS CONSENT OF THE INCORPORATOR(S) BEFORE THE FIRST MEETING OF THE BOARD OF DIRECTORS, OTHERWISE, COMPLETE SECTION (b). DO NOT COMPLETE BOTH.

- a. These Restated Articles of Incorporation were duly adopted on the _____ day of _____, _____, in accordance with the provisions of Section 641 of the Act by the unanimous consent of the incorporator(s) before the first meeting of the Board of Directors under Section 611(1)(a).

Signed this _____ day of _____, _____

(Signatures of a Majority of Incorporators; Type or Print Name Under Each Signature)

- b. These Restated Articles of Incorporation were duly adopted on the 7th day of September, 2019, in accordance with the provisions of section 641 of the Act: (check one of the following)

- by the Board of Directors without a vote of the members or shareholders. These Restated Articles of Incorporation only restate and integrate the articles and include only amendments adopted under section 611(1) or section 611(2) of the Act and there is no material discrepancy between those provisions and the provisions of the Restated Articles of Incorporation.
- were duly adopted by the shareholders, the members, or the directors (if organized on a nonstock directorship basis). The necessary number of votes were cast in favor of these Restated Articles of Incorporation.
- were duly adopted by the written consent of all the shareholders or members entitled to vote in accordance with section 407(3) of the Act.
- were duly adopted by the written consent of all the directors pursuant to section 525 of the Act as the corporation is formed on a directorship basis.
- were duly adopted by the written consent of the shareholders, members, or their proxies having not less than the minimum number of votes required by statute in accordance with section 407 of the Act. Written notice to members or shareholders who have not consented in writing has been given. (Note: Written consent by less than all of the shareholders, members, or their proxies is permitted only if such provision appears in the Articles of Incorporation).

Signed this 7th day of September, 2019

By  _____
(Signature of Authorized Officer or Agent)

Matthew Jastrzembski
(Type or Print Name)

Secretary
(Type or Print Title)

ARTICLE II

Purpose

The purpose or purposes for which the Corporation is organized are:

- (a) To receive, maintain and administer a fund or funds consisting of real or personal property, or both, and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income and the principal thereof exclusively for charitable, religious 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 and its Regulations, as they may be amended.
- (b) For the purposes specified in this Article II, the Corporation may, but is not required to:
 - (1) take, receive and hold by bequest, devise, donation, gift, purchase or lease any property, real, personal or mixed;
 - (2) borrow money upon promissory note of the Corporation and secure payment thereof by mortgage or pledge; and,
 - (3) manage, conserve, control, own, buy, sell, lease, improve and convey property of the corporation and invest and reinvest any and all corporation funds.
- (c) To carry on such other activities as are not forbidden by the laws of the State of Michigan and with all powers conferred upon it by the provisions of the Nonprofit Corporation Act of Michigan, Act 162, Public Acts of 1982, as amended (the "Act").

ARTICLE V

Prohibited Transactions

1. The Corporation shall operate exclusively for charitable, scientific or educational purposes, and 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 affecting one or more of its purposes.

2. The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code, or corresponding provisions of any subsequent federal tax laws.

3. The Corporation shall distribute 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 Code, or corresponding provisions of any subsequent federal tax laws.

4. The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code, or corresponding provisions of any subsequent federal tax laws.

5. The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code, or corresponding provisions of any subsequent federal tax laws.

6. The Corporation shall not make any taxable expenditure as defined in Section 4945(d) of the Code, or corresponding provisions of any subsequent federal tax laws.

7. Notwithstanding any other provision of these Articles of Incorporation or the Bylaws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Code and its Regulations, as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

ARTICLE VI Dissolution

In the event of dissolution of the Corporation, all assets, both real and personal, shall be distributed to such charitable organization or organizations whose purposes are consistent with the purpose of this Corporation, as are qualified as tax exempt under Section 510(c)(3) of the Internal Revenue Code of 1986, or the corresponding provisions of any successor federal income tax law.

ARTICLE VII Directors

1. The number, qualifications, powers, rights, terms of office, and election of members of the Board of Directors shall be as set forth in the Bylaws of the Corporation.

2. Subject to the foregoing, a Director shall be deemed and considered in all respects and for all purposes to be a Director of the Corporation, including, without limitation, having the authority to vote or act on all matters, including, without limitation, matters submitted to a vote at any meeting of the Board of Directors or at any meeting of a Committee of the Board of Directors, and the application to such Director of Articles VIII of these Articles of Incorporation.

ARTICLE VIII Limited Liability of Volunteers

1. A director or volunteer officer of the Corporation shall not be personally liable to this Corporation for monetary damages for a breach of the director's or officer's fiduciary duty; provided, however, that this provision shall not eliminate or limit the liability of a director or officer for (a) the amount of a financial benefit received by a director or volunteer officer to which he or she is not entitled; (b) intentional infliction of harm on the corporation, its shareholders, or members; (c) a violation of section 551 of the Act; (d) an intentional criminal act; or (e) a liability imposed under section 497(a).

2. The Corporation hereby assumes all liability to any person, other than the Corporation, for all acts or omissions of all current and former volunteer directors, as defined in the Act, or volunteer officers incurred in the good faith performance of the director's or officer's duties. However, the Corporation shall not be considered to have assumed any liability to the

extent that such assumption is inconsistent with the status of the Corporation as an organization described in Section 501(c)(3) of the Code or the corresponding section of any future federal tax code including, but not limited to, liability for excise taxes imposed under Chapter 42 of the Internal Revenue Code, or any liability resulting from claims arising under state law for mismanagement of the Corporation's assets.

3. If the Act is amended after the filing of these Articles to authorize the further elimination or limitation of the liability of directors or officers of nonprofit corporations, then the liability of members of the Board of Directors or officers, in addition to that described in this Article, shall be assumed by the Corporation or eliminated or limited to the fullest extent permitted by the Act as so amended. Such an elimination, limitation, or assumption of liability is not effective to the extent that it is inconsistent with the status of the Corporation as an organization described in Section 501(c)(3) of the Code or corresponding section of any future federal tax code. No amendment or repeal of this Article IX shall apply to or have any effect on the liability or alleged liability of any member of the Board of Directors or officer of this Corporation for or with respect to any acts or omissions occurring before the effective date of any such amendment or repeal.

4. The Corporation hereby assumes liability for all acts or omissions of the Corporation's volunteer directors, volunteer officers or other volunteers occurring on or after the effective date of the relevant provision of Section 209 of the Act granting limited liability, if all of the following are met: (a) the volunteer was acting or reasonably believed he or she was acting within the scope of his or her authority; (b) the volunteer was acting in good faith; (c) the volunteer's conduct did not amount to gross negligence or willful and wanton misconduct; (d) the volunteer's conduct was not an intentional tort; and, (e) the volunteer's conduct was not a tort arising out of the ownership, maintenance, or use of a motor vehicle for which tort liability may be imposed, as provided in section 500.3135 of the Michigan Compiled Laws.

5. The Corporation may from time to time reserve to 1 or more members, shareholders, or other persons all or part of the authority to exercise the corporate powers or to manage the business and affairs of the Corporation, including the resolution of any issue about which there exists a deadlock among directors, shareholders, or members. A provision authorized under this Section that limits the discretion or powers of the Board relieves the Directors of, and imposes on the person or persons in which the discretion or powers are vested, liability for acts or omissions imposed by law on directors to the extent that the discretion or powers of the directors are limited by the provision. The person or persons in which the discretion or powers are vested are treated as a director or directors for the purposes of any limitation or assumption of liability under this Article and, except as otherwise provided in these Articles of Incorporation or the Bylaws of the Corporation, have the same rights and obligations with respect to indemnification as a director or directors.

ARTICLE IX

Plan of Compromise or Reorganization

When a compromise or arrangement or a plan of reorganization of the Corporation is proposed between the Corporation and its creditors or any class of them or between the

Corporation and its shareholders, members, or any class of them, a court of equity jurisdiction within the state, on application of the Corporation or of a creditor, shareholder, or member of the Corporation, or an application of a receiver appointed for the Corporation, may order a meeting of the creditors or class of creditors or of the shareholders or members or class of shareholders or members to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing $\frac{3}{4}$ in value of the creditors or class of creditors, or of the shareholders or members or class of shareholders or members to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of the Corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or members or class of shareholders or members and also on the Corporation.

ARTICLE X

Corporate Action without Meeting of Directors

Any action required or permitted to be taken under authorization voted at a meeting of the Board or a Committee of the Board may be taken without a meeting if, before or after the action, all members of the Board then in office or of the Committee consent to the action in writing or by electronic transmission. The written consents shall be filed with the minutes of the proceedings of the Board or Committee. The consent has the same effect as a vote of the Board or Committee for all purposes.

ARTICLE XI

Amendments to Articles

Except as otherwise required by law, these Articles of Incorporation may only be amended or restated by a vote of two-third ($\frac{2}{3}$) of the Board of Trustees of the Corporation.

To Whom It May Concern:

September 18, 2019

Please accept the enclosed restated articles with check for nonrefundable fee. Please direct any questions or concerns to me via e-mail or phone. My contact information is below.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Timlin'.

Aaron Timlin

Managing Member, Closed-loop Economy Group

(313)444-4588

aaron@detroitcontemporary.com