

ARTICLES OF ASSOCIATION
of
The Barillas Foundation Inc.



Article I: Name

The name of the organization is **The Barillas Foundation Inc.** (hereinafter referred to as the "Foundation").

Article II: Registered Office and Address

The registered office of the Foundation shall be located at 33 Oakwood Avenue Billerica, MA 01821. The Foundation may establish other offices or change the registered office as determined by the Board of Directors.

Article III: Mission and Purpose

The mission of the Foundation is to create a positive and lasting impact on communities by addressing pressing issues, fostering education through scholarship opportunities, and providing crucial disaster relief. The Foundation believes in the power of collective action and the ability of individuals to bring about meaningful change.

The Foundation is a nonprofit organization, and its purposes shall include, but not be limited to:

1. Providing educational opportunities through scholarships to individuals who demonstrate academic potential and commitment to community service.
2. Offering disaster relief and humanitarian aid to communities affected by natural disasters or other emergencies.
3. Supporting initiatives aimed at addressing social, economic, and environmental challenges faced by communities worldwide.

Article IV: Powers

The Foundation shall have all the powers of a nonprofit corporation as provided by the laws of Massachusetts/Middlesex, including, but not limited to:

1. To receive and administer funds for charitable, educational, and humanitarian purposes.
2. To acquire, own, and dispose of property as necessary for carrying out the Foundation's mission.
3. To engage in activities and projects that align with the Foundation's mission.
4. To collaborate with other nonprofit organizations, governmental agencies, and private entities to further its objectives.

Article V: Membership

The Foundation shall not have any members. The governance and affairs of the Foundation shall be conducted by the Board of Directors as specified herein.

Article VI: Board of Directors

1. **Powers:** The Board of Directors shall have control and management of the affairs, property, and funds of the Foundation. They shall have authority to make policies and decisions in furtherance of the Foundation's mission.
2. **Number of Directors:** The Board of Directors shall consist of no fewer than one and no more than eight directors.
3. **Election and Term:** Directors shall be elected by the existing Board of Directors at the Annual General Meeting. Each Director shall serve a term of four years and may be eligible for re-election.
4. **Meetings:** The Board shall hold regular meetings at least four times per year. Special meetings may be called by the Chairperson or by a majority of the Directors.
5. **Quorum:** A majority of the Directors in office shall constitute a quorum for the transaction of business.
6. **Compensation:** Directors shall serve without compensation but may be reimbursed for reasonable expenses incurred in the performance of their duties.
7. **Removal:** Any Director may be removed by a two-thirds vote of the Board of Directors for misconduct, neglect of duty, or actions contrary to the Foundation's mission and values.

Article VII: Officers

1. **Titles and Duties:** The officers of the Foundation shall be a Chairperson, Vice-Chairperson, Treasurer, Secretary, and any other officers as deemed necessary by the Board of Directors.
 - **Chairperson:** Presides over all meetings of the Board and represents the Foundation.
 - **Vice-Chairperson:** Assists the Chairperson and presides in their absence.
 - **Treasurer:** Oversees the financial management of the Foundation and ensures the accuracy of financial records.
 - **Secretary:** Maintains records of meetings and official correspondence of the Foundation.
2. **Election and Term:** Officers shall be elected annually by the Board of Directors at the Annual General Meeting.

Article VIII: Committees

The Board of Directors may establish committees as needed to carry out the work of the Foundation. Committees shall report to the Board of Directors and operate under guidelines established by the Board.

Article IX: Financial Management

1. **Fiscal Year:** The fiscal year of the Foundation shall begin on January 1 and end on December 31.
2. **Financial Accounts:** The funds of the Foundation shall be deposited in such banks or depositories as the Board of Directors may select.
3. **Audits:** The accounts of the Foundation shall be audited annually by an independent auditor appointed by the Board of Directors.

4. **Dissolution:** Upon the dissolution of the Foundation, any remaining assets shall be distributed to one or more organizations exempt under Section 501(c)(3) of the Internal Revenue Code or to a governmental entity for a public purpose.

Article X: Amendments

These Articles of Association may be amended by a two-thirds vote of the Board of Directors, provided that written notice of the proposed amendments is given to each Director at least forty-five days before the meeting at which the amendment is to be voted upon.

Article XI: Indemnification

To the fullest extent permitted by law, the Foundation shall indemnify and hold harmless any officer, director, or employee who acts in good faith and within the scope of their authority on behalf of the Foundation.

Certified to be the Articles of Association of The Barillas Foundation Inc., adopted on January 26, 2024.