

**ARTICLES OF AGREEMENT  
OF  
RANNIE WEBSTER HOLDING CORPORATION**

**A NEW HAMPSHIRE NONPROFIT CORPORATION**

THE UNDERSIGNED, BEING PERSONS OF LAWFUL AGE, ASSOCIATE UNDER THE PROVISIONS OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, CHAPTER 292, BY THE FOLLOWING:

**ARTICLE I  
NAME**

The name of this corporation is RANNIE WEBSTER HOLDING CORPORATION (hereinafter, "the Corporation")

**ARTICLE II  
ADDRESS**

The principal place of business of this Corporation shall be at 795 Washington Road, Rye, Rockingham County, New Hampshire.

**ARTICLE III  
PURPOSE**

The objects and purposes for which this corporation is established shall be to obtain, manage and provide funding and services to Rannie Webster Foundation, Webster Continuing Care, and other subsidiary corporations which qualify as corporations exempt from Federal income taxation under Section 501(a) of the Internal Revenue Code and meet the requirements of Sections 509(a)(1) or (2) of the Internal Revenue Code, to provide a continuum of residential care for aged men, women and couples, to promote the general charitable purposes of Rannie Webster, as directed by her Will; and without limiting the generality of the foregoing, to acquire, lease, purchase, receive or take by gift, grant, devise, bequest or otherwise and to hold, invest, reinvest, dispose and otherwise deal with property of every kind and description, whether real, personal or mixed, wherever situated, for the uses of the corporation and for the carrying out of the terms of donations and bequests; in general, to do any other act in connection with the foregoing and incident thereto; and to have and exercise all of the powers conferred upon voluntary corporations formed under Chapter 292 of the Revised Statutes annotated of New Hampshire and the Amendments thereto.

This corporation is not organized for profit and no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, 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 herein. 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 in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income tax under Section 501(c)(3) of the Internal Revenue Code of 1954, or any successor thereto, (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 or any successor thereto, or (c) by a voluntary corporation formed under the provisions of Chapter 292 of the Revised Statutes Annotated of New Hampshire and the Amendments thereto.

#### **ARTICLE IV MEMBERSHIP**

There shall be no members in the Corporation.

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

The initial board of directors shall be elected by the incorporators. The affairs of the Corporation shall be managed by a Board of Directors, the members of which shall consist of such persons as may be chosen in accordance with the Corporation's Bylaws and in a manner not inconsistent with these Articles of Agreement, the Code and Chapter 292 of the New Hampshire Revised Statutes Annotated.

#### **ARTICLE VI CAPITAL STOCK**

The Corporation shall have no capital stock.

#### **ARTICLE VII DISSOLUTION**

The provisions for disposition of the corporate assets in the event of dissolution of the Corporation are:

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all liabilities of the Corporation, distribute all assets of the Corporation exclusively for the purposes of the Corporation in such manner or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at any time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue laws).

Any of such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located exclusively for such purposes or to such organization or organizations as said Court shall determine which are organized and operated for such purposes.

#### **ARTICLE VIII LIABILITY OF DIRECTORS OR OFFICERS**

The Directors and officers of the Corporation shall not be personally liable for any debt, liability or obligation of the Corporation. All persons, corporations, or other entities extending credit to, contracting with, or having any claim against the Corporation, may look only to the funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due and payable to them from the Corporation.

To the fullest extent now or hereafter permitted by law, no Director or officer of the Corporation shall be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a Director or officer. No amendment or repeal of this article shall have any effect on any right or protection of any Director or officer for or with respect to acts or omissions occurring prior to such amendment or repeal.

#### **ARTICLE IX DISTRIBUTIONS, RESTRICTIONS AND OPERATIONS**

a. The Board of Directors shall be authorized to receive and accept property, whether real, personal or mixed, by way of gift, bequest or devise, from any person, trust or organization, to be held, administered and distributed in accordance with any conditions and limitations imposed by the donor of any such gift, bequest or devise; provided, however, that no gift, bequest or devise of any property shall be received and accepted if it is conditioned or limited in such manner as shall, in the opinion of the Board of Directors, jeopardize the federal or state income tax exemption of the Corporation pursuant to Section 501(c)(3) of the Code or corresponding state law. In addition, the Board of Directors shall have the sole and absolute discretion to refuse to accept any property offered as a contribution to the Corporation.

b. The Board of Directors shall be authorized to make grants and contributions of Corporation property to any organization organized and operated exclusively for charitable, scientific or educational purposes within the meaning of Section 501(c)(3) of the Code for use by such organization for specific projects which are in furtherance of the Corporation's charitable purposes. The Board of Directors shall have the authority to refuse to make any such grants or contributions. In making a determination whether to award a grant, the Board of Directors shall review all requests for funds from other charitable organizations and shall require that such requests specify the use to which the funds will be used by such charitable organizations. The Board of Directors also shall require that the any charitable organization which receives grants or contributions from the Corporation must furnish periodic accountings to show that the grants and contributions are expended for the purposes approved by the Board of Directors.

c. In any taxable year in which the Corporation is a private foundation as described in Section 509 (a) of the Code, the Corporation (1) shall distribute its income for said period at such time and manner as not to subject it to tax liability under Section 4942 of the Code; (2) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code, which would give rise to any liability for the tax imposed by Section 4941(a) of the Code; (3) shall not retain any excess business holdings as defined in Section 4943(c) of the Code , which would give rise to any liability for the tax imposed by Section 4943(a) of the Code; (4) shall not make any investments in such manner which would jeopardize the carrying out of its exempt purposes, within the meaning of Section 4944 of the Code, so as to give rise to any liability for the tax imposed by Section 4944(a) of the Code; and (5) shall not make any taxable expenditures as defined in Section 4945(d) of the Code which would give rise to any liability for the tax imposed by Section 4945(a) of the Code.

d. The property of the Corporation is irrevocably dedicated to charitable purposes, and no part of the net income or assets of the Corporation shall ever inure to the benefit of any director, officer, or member, if any, of the Corporation, or any other private person, except that reasonable compensation may be paid for services rendered to the Corporation; and no director, officer or member shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation.

e. If the Corporation is a private foundation as described in Section 509(a) of the Code, it shall distribute, for the purposes specified in these Articles of Agreement, for each taxable year, amounts at least sufficient to avoid liability for the tax imposed by Section 4945(a) of the Code.

## **ARTICLE X AMENDMENTS**

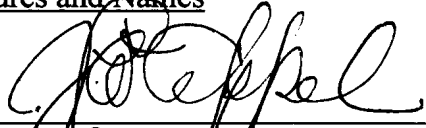
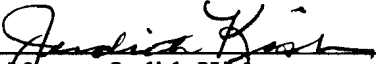
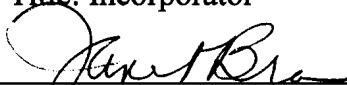


These Articles of the Corporation may be amended at any meeting of the Board by a majority vote of the Board; provided, however, that written notice of the proposed change shall be specified in the notice of the meeting, and provided further that no such action shall be taken, or, if taken, shall be a valid act of the Corporation, if that action would in any way adversely affect the Corporation's tax exempt qualification under of the Code.

## **ARTICLE XI DEFINITIONS**

References to the "Internal Revenue Code" or "Code" or to provisions thereof are to the Internal Revenue Code of 1986, as amended at the time in question. References to the "Treasury Regulations," "Regulations" and "Regs." are to the Treasury Regulations under the Code. If, by the time in question, a particular provision of the Code has been renumbered, or the Code has been superseded by a subsequent federal tax law, the reference shall be deemed to be to the renumbered provision or the corresponding provision of subsequent law, unless to do so would clearly be contrary to the purpose of the Corporation as expressed in these Articles of Agreement, and a similar rule shall apply to references to the Regulations.

**ARTICLE XII  
INCORPORATORS**

Signatures and post office address of each of the persons associating together to form the Corporation:

| <u>Signatures and Names</u>  | <u>Post Office Address</u>             |
|--|--|
| BY: <br>Name: J Leo Appel<br>Title: Incorporator        | P.O. Box 246, Rye Beach, NH 03871      |
| BY: <br>Name: Judith Kish<br>Title: Incorporator        | 231 Locke Road, Rye, NH 03870          |
| BY: <br>Name: Janet Brown<br>Title: Incorporator        | 147 Washington Road, Rye, NH 03870     |
| BY: <br>Name: Bernard T. Tracey<br>Title: Incorporator | 257 Washington Road, Rye, NH 03870     |
| BY: <br>Name: Thomas W. Argue<br>Title: Incorporator  | 21 Hamilton St., Somersworth, NH 03878 |

125 PM  
12/13/06

*Signed original to Secretary of State; Signed copy to Town of Rye*

TO: New Hampshire Secretary of State

CONSENT

RANNIE WEBSTER FOUNDATION, a New Hampshire non-profit corporation, hereby consents to the use of the names RANNIE WEBSTER HOLDING CORPORATION and WEBSTER CONTINUING CARE, which names will each be used in forming a non-profit corporation in New Hampshire.

Rannie Webster Foundation

By: Marilyn V. Marchant

Name:

Title: Secretary, duly authorized

Dated: December 12, 2006