



CONSTITUTION OF ENO RIVER MEDIA

We, the undersigned natural persons of the age of twenty one (21) years or more, acting as incorporators for the purpose of creating a non profit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina entitled, *Non-Profit Corporation Act*, and the several amendments thereto, and to that end do hereby set forth: to produce media highlighting positive aspects of the greater North Carolina community.

I. Name

The name of the Corporation is: Eno River Media.

II. Duration

The period of duration of the Corporation shall be perpetual.

III. Purposes

The purposes for which the Corporation is organized shall be limited exclusively to charitable, scientific, and educational purposes and, subject to this limitation are:

- A. Advocate for the growth of the North Carolina independent film and television industry.
- B. Develop a variety of digital and film video entertainment and educational projects.
- C. Encourage nonprofit organizations supporting continuing education, arts, and history of the film and television industry.
- D. Provide on-the-job training regarding digital video media production.

IV. Organization and Operation

The Corporation is organized and shall be operated exclusively for the charitable, scientific and educational purposes set forth in Article III.

The Corporation shall have members but shall not have any stockholders, and no stock or shares shall be issued. Members are volunteers whose voting rights are limited to choosing the board of directors. No incorporator, trustee, director, or officers shall at any time be income of the Corporation, nor shall he, by distribution, liquidation, dissolution, or in any other manner, be entitled to or receive any said assets, property, or income, all of which shall be devoted exclusively and forever to the purposes of the Corporation or disposed of as hereinafter provided. The Corporation is not organized and shall not be operated for profit, and no part of its net earnings shall inure or may lawfully inure to the benefit of any private incorporator, trustee, director, officer, or individual. The above provisions, however, shall not prevent the payment of reasonable compensation to any persons, organization, firm, or corporation for services rendered to this Corporation.

The Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

The Corporation shall not lend any part of its assets, property, or income to any incorporator, trustee, director, or officer of, or any substantial contributor to, the Corporation, to any member of the family or any such person, or to any corporation controlled by any such person; nor shall the Corporation pay any compensation in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered, to any such persons or corporations; nor shall the Corporation make any part of its services available on a preferential basis to any such persons or corporations; nor shall the Corporation make any substantial purchase of securities or other property from or to any such persons or corporations for other than an adequate consideration in money or money's worth; nor shall the Corporation engage in any other transaction which results in a substantial diversion of its assets, property, or income to any such persons or corporations.

The Corporation shall not:

- accumulate its income if any such accumulations are unreasonable in amount or duration in order to carry out the charitable, scientific, and educational purposes for which it is organized, or
- use any such accumulated income for purposes or functions other than the charitable, scientific and educational purposes for which it is organized, or
- invest any such accumulated income in such a manner as to jeopardize the carrying out of the charitable, scientific and educational purposes for which it is organized.

The Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the Corporation to the tax provided by Section 4942 of the Internal Revenue Code of 1954, as amended.

The Corporation shall not engage in any act of self-dealing as defined in Section 4943 (c) of said Code; shall not make any investments in such manner as to subject the Corporation to tax under Section 4944 of said Code; and shall not make any taxable expenditures as defined in Section 4945 (d) of said Code. The references herein to the Internal Revenue Code of 1954, as amended, shall include the regulations issued thereunder and the corresponding provisions of subsequent United States Internal Revenue laws and regulations.

It is intended that the Corporation shall qualify as an organization:

- which is exempt from income taxes under the United States Internal Revenue Code of 1954 and corresponding provisions of subsequent United States laws and under any applicable laws of the State of North Carolina from time to time in effect, and
- whose contributions are deductible for income, gift, and estate tax purposes under said Internal Revenue Code of 1954 and corresponding provisions of subsequent United States laws and under any applicable laws of the State of North Carolina from time to time in effect.

Notwithstanding any other provision of these articles, this Corporation shall not carry on any other activities not permitted to be carried on by:

- a corporation exempt from Federal Income Tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue law, or
- a corporation contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue law.

V. Management

The management of the activities, affairs, and property of the Corporation shall be vested in a board of directors consisting of not less than 5, nor more than 15 directors, said number to be fixed from time to time by the Bylaws of the Corporation.

Each director shall hold office for the term of office to which he/she is elected and until his/her successor is elected and qualified, or until his/her earlier resignation, incapacity, removal, or death. The directors shall possess such qualifications, be appointed, elected, and qualified in such manner, serve for such term and upon such conditions, have such voting rights, exercise such powers, and perform such duties, in addition to those conferred upon them by statute, as may be prescribed by the Bylaws of the Corporation.

The board of directors may adopt bylaws, not inconsistent with these Articles of Incorporation or the laws of the State of North Carolina, for the management and control of the Corporation, and may alter, amend, and repeal any provision or provisions thereof from time to time as therein provided. The board of directors also may promulgate and amend from time to time suitable policies and rules and regulations governing the work and activities of the Corporation, the care and use of its property, the qualifications, duties, performance or work, and conduct of its staff and other personnel and employees and such other matters and things as may be necessary and desirable in the judgment of the directors.

The board of directors may implement other boards for specific purposes as described by the board of directors.

VI. Dissolution

In the event the Corporation fails or becomes unable to carry out its purposes, or is liquidated or dissolved, voluntarily or involuntarily, the assets and property of the Corporation, after payment or arrangement for payment of its debts and obligations, shall be donated, transferred, conveyed, and delivered to one or more corporations, societies, associations, or organizations which in the judgment of the trustees or directors are engaged in activities similar to those of this Corporation and will more nearly carry out its purposes and:

- o which are exempt from income taxes under the United States Internal Revenue Code of 1954 and corresponding provisions of subsequent United States laws, and
- o whose contributions are deductible for income, gift, and estate tax purposes under said Internal Revenue Code of 1954 and corresponding provisions of subsequent United States laws; provided that any funds or property held by the Corporation upon any condition requiring the return, transfer, or conveyance of said funds or property, or the unused portion thereof, upon the happening of any such contingency shall be returned, transferred, or conveyed in accordance with said condition.

In the event of dissolution, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501(c) (3) and 170 (c) (2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future Internal Revenue Code, or to the Federal, State, or local government for exclusive public purpose.

VII. Registered Office and Agent

The address of the initial registered office of the Corporation is Eno River Media; 7320 Bassett Hall Court; Raleigh, NC 27616. The initial registered agent at such address is Anthony Dowling.

Incorporator IN TESTIMONY WHEREOF, I have hereunto set my hand, this the 25th day of December, 2000.