

Dissolution of LPIA assets

Upon dissolution or final liquidation all assets are to be given to the Wood Pawcatuck Watershed Association, 203 Arcadia Road, Hope Valley, RI 02832, or, if at this time, this organization no longer exists, to another organization that promotes education and stewardship of the environment. However, only organizations shall be considered as recipients which qualify for one or more exempt purposes within the meaning of section 501(c)3 of the Internal Revenue Code. If such an organization cannot be found, assets shall be distributed to the Hopkinton town government, the State of Rhode Island, or the Federal government for a public purpose.

Exclusive purpose under the tax code

Notwithstanding any other provisions of these articles, the corporation is organized exclusively for charitable and educational purposes as specified in section 501(c) 3 of the Internal Revenue Code and shall not carry on any activities not permitted by a corporation exempt from Federal income tax under section 501(c) 3 of the Internal Revenue Code.

Non-profit status

From Article 1, section 3 of the bylaws. "This corporation is not organized for profit and no part of the net earnings of the corporation shall inure to the benefit of any officer, director, or member (except that reasonable compensation may be paid for services rendered to and for the corporation). In the event of the liquidation of the corporation, whether voluntary or involuntary, no member shall be entitled to any distribution or division of the corporation's property or the proceeds thereof, and upon such liquidation, the balance of all money, assets and other property of the corporation, after the payment of all its debts and obligations, shall, pursuant to a resolution of the corporation or an order of a court of competent jurisdiction in the State of Rhode Island, be used by, or distributed to, an organization or organizations which would then qualify under Section 501 (c) (3) of the Internal Revenue Code of 1954, as amended, and the regulations promulgated thereunder, and which will use such property to accomplish the purposes for which this corporation is constituted."

Political activities

No substantial part of the activities of the corporation shall carry on propaganda, or otherwise attempt to influence legislation (except otherwise provided by the IRS Code section 501 (h)), or participate in, or intervene in, any political campaign on behalf of any candidate for public office.