

ARTICLES of INCORPORATION

of

OZARK SOCIETY FOUNDATION, INC.

ARTICLE I

Name: The name of this corporation shall be Ozark Society Foundation, Inc.

ARTICLE II

Principle Office and Registered Agent: The principle office of the corporation is Route 5, Box 286A, Conway, Arkansas. The registered agent is Bob Fisher.

ARTICLE III

Duration: The corporation shall have perpetual existence.

ARTICLE IV

Purposes: The purposes of this corporation are exclusively charitable, scientific, literary and educational and consist primarily of the conservation of the streams, wildlife, plant life, forests, wetlands, and all natural resources, within the United States or any of its possessions. Notwithstanding any other provisions hereof, this corporation shall not carry out any activities not permitted to be carried on (a) by an organization 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 (b) by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States internal revenue law).

ARTICLE V

Management: The business affairs and management of the corporation are vested in a Board of Directors. This Board shall be identical to the trustees under the terms of a Trust Agreement between Ozark Society, Inc. and Ozark Society Foundation entered into on August 14, 1975. The Board shall consist of [five⁷] seven members selected on a staggered basis for terms of five years. The president and treasurer of Ozark Society, Inc. shall be treated as members of the Board for all purposes hereunder, but shall not vote as members. The names and addresses of the incorporators and the initial Board of Directors of this corporation are as follows:

Bob Fisher	Route 5, Box 286A Conway Arkansas
Tom Foti	420 E. 8 th Street Little Rock, Arkansas
Tom McRae	5424 Southwood Road Little Rock, Arkansas
Mary Virginia Ferguson	Box 1027 Conway, Arkansas
Neil Compton	Box 209 Bentonville Arkansas

The corporation shall have such powers as provided by law. The internal affairs of this corporation, including membership, officers, elections, voting, meetings and other decisions and procedures as are necessary to insure the functioning of this corporation in accordance with its purposes shall be regulated by the bylaws. This corporation shall have only one class of members.

ARTICLE VI

Nonprofit Status: The corporation is not for profit and no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other private persons, except if the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV hereof.

ARTICLE VII

Dissolution: Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized or operating exclusively for charitable, educational, religious, or scientific purposes as such at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954, (or the corresponding provisions of any future United States internal revenue law), as the Board of Directors shall determine.

ARTICLE VIII

Amendment: These articles may be amended or altered at a meeting of the Board of Directors by an affirmative vote of the majority of the entire Board, providing that notice of the proposed amendment shall have been given at least ten (10) days before the meeting.

IN WITNESS WHEREOF, we have hereunto set our hands the 3rd day of March, 1977:

/s/ Bob Fisher

/s/ Tom McRae

/S/ Thomas L. Foti

/s/ Mary Virginia Ferguson

/s/ Neil Compton

{This constitutes a true copy of the Articles of Incorporation of the Ozark Society Foundation, Inc. filed with the State of Arkansas and registered as File # 77-1252.

Certified as a true copy by Michael J Adelman, Secretary of the Board of Directors of the Ozark Society Foundation

/s/ Michael J. Adelman, September 18, 2009

¹ Amended in 2004 from five members to seven members

TRUST AGREEMENT between OZARK SOCIETY and OZARK SOCIETY FOUNDATION

TRUST AGREEMENT

OZARK SOCIETY FOUNDATION

Donor: Ozark Society

Trustees: Steve Wilson Carl Guhman
Harold Hedges Bill Wiggins
David Strickland Jo Wilson
Tom Gilchrist Kriste Rees
Joe Nix Joe Clark
Buzz Darby Maxine Clark

TRUST AGREEMENT made 8 – 14 – 75 by and between Ozark Society, Inc., a non-profit corporation organized under the laws of the State of Arkansas, hereinafter referred to as Donor, and

Bob Fisher, Chairman
Tom Foti
Tom McRae
Mary Virginia Ferguson
Neil Compton

hereinafter referred to as the Trustees.

1. Purpose of trust. The trust is created and shall be operated exclusively for charitable, scientific, literary or educational purposes, or for the preservation and conservation of the streams, wildlife, plant life, forests, wetlands, and all natural resources, within the United States or any of its possessions. No part of the trust funds shall inure to the benefit of any private person, and no part of the activities of this trust shall consist of carrying out propaganda or otherwise attempting to influence legislation or of participating in or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions hereof, this corporation shall not carry out any activities not permitted to be carried on (a) by an organization 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 (b) by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States internal revenue law).
2. Name of trust. The name of this trust shall be the Ozark Society Foundation, and so far as practicable the Trustees shall conduct the activities of the trust in that name.
3. Trust fund. The Trustees may receive donations from the Donor or from any other source in cash or in other property acceptable to them. All donations so received together with the income therefrom, herein referred to as the trust fund, shall be held, managed,

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administered, and paid out by the Trustees pursuant to the terms of this Agreement. The Trustees may accept donations restrict their use and purposes, provided the restrictions are within the uses and purposes set forth in paragraph 1, and which may limit the time, manner, amount, or other terms of distribution.

4. Use of trust funds. The funds of the Foundation shall be invested for the production of income as determined by the Trustees. Such income may be used for the general support of the Ozark Society, or for other purposes as designated by the Trustees as permitted by the provisions of this Trust agreement.

The Trustees shall apply the trust funds, at such time or times, in such manner, and in such amounts as they may determine, or as may be required by restricted donations, to the uses and purposes set forth in paragraph 1, or they may make contributions to other charitable organizations within the United States or any of its possessions. For this purpose, the term "charitable organizations" shall mean a corporation, trust, community chest, fund or foundation, created or organized in the United States or in any possession thereof, or under the law of the United States, any state, or the District of Columbia, or any possession of the United States, organized and operated exclusively for charitable, scientific, literary or educational purposes, no part of the net earnings of which inures to the benefit of any private person, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation and which does not participate in, or intervene in (including publishing or distributing of statements) any political campaign on behalf of any candidate for public office. Any other provisions of this agreement notwithstanding, the Trustees shall distribute the trust income in each taxable year at such time in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954, or corresponding provisions of subsequent federal tax law.

5. Action of Trustees. The Trustees shall act by a vote of a majority of their number at any given time. Any instrument required to be executed by this trust shall be valid if executed in the name of this trust by such a majority of the Trustees. All actions of the Trustees shall be taken either by resolution or by written record without a meeting. The Trustees shall elect from among themselves a chairman, secretary and treasurer. The chairman and secretary shall serve a one year term. The treasurer shall serve a three year term. There shall be a meeting at least once annually, at which time officers shall be elected. A copy of any resolution or action taken by the Trustees, certified by any one of the Trustees, may be relied upon by any person dealing with this trust. No person shall be required to see to the application of any money, securities, or other property said or delivered to the Trustees, or to inquire into any actions, decision, or authority of the Trustees.
6. Trustees' powers. In the administration of this trust, and of the trust fund, the Trustees shall have all powers and authority necessary or available to carry out the purposes of this trust and, without limiting the generality of the foregoing, shall have the following powers

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and authority, all subject, however, to the condition that no power or authority shall be exercised by the Trustees in any manner or for any purpose whatsoever which may not be authorized by an organization which is tax exempt or by an organization, donations to which are deductible from taxable income to the extent allow by the provisions of the Internal Revenue Code or other applicable legislation and regulations as they now exist or may hereafter be amended:

- a. To receive the income, profits, rents, and proceeds of the trust fund, and to collect and receipt for the same.
- b. To purchase, subscribe for, retain, invest, and reinvest in securities or other property wherever situated, and whether or not productive or of a wasting nature, and without any requirement for diversification as to kind or amount. The words "securities or other property: as used in this agreement shall be deemed to include real or personal property, corporate shares, common or preferred, or any other interest in ay corporation, association, investment trust, or investment company, bonds, debentures, or other evidences of indebtedness or ownership, secured or unsecured, even though the same may not be legal investments for a trustee under the laws applicable hereto; but securities and other property shall not be deem to include shares of indebtedness of the Donor unless the same is donated to the trust.
- c. To sell for cash or on credit, convert, redeem, exchange for other securities or property, or otherwise dispose of securities or other property at any time held by them.
- d. To alter, repair, improve, erect buildings upon, demolish, manage, partition, mortgage, lease, exchange, grant options to lease or buy, and sell or dispose of, at public or private sales, and upon such conditions and such terms as to cash and credit as they may deem advisable, real property.
- e. To pay all administrative expenses of this trust and any taxes imposed upon it, and to settle, compromise, or submit to arbitration, any claims, mortgages, debts, or damages, due or owing to or from this trust, to commence or defend suits or legal proceedings, and to represent this trust in all suits or legal proceedings.
- f. To exercise any conversion privilege or subscription right available in connection with any securities or other property at any time held by them; to consent to the reorganization, consolidation, merger, or readjustment of the finances of any corporation, company, or association or the sale, mortgage, pledge, or lease of the property of any corporation, company or association of any of the securities of which may at any time be held by them and to do any act with reference thereto, including exercise of options, the making of agreements or subscriptions, and the payment of expenses, assessments, or subscriptions which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which they may so acquire.
- g. To vote personally, or by general or limited proxy, any shares of stock which may be held by them at any time, and similarly to exercise personally, or by general or by limited power of attorney, any right appurtenant to any securities or other property held by them at any time.

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- h. To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purpose of this trust and to pledge securities or other property for the repayment of any such loan.
 - i. To hold part or all of the trust fund uninvested.
 - j. To employ suitable accountants, agents, counsel, and custodians and to pay their reasonable expenses and compensation.
 - k. To register any securities held by them hereunder in their own name, or, to the extent permitted by law, in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity and to hold any securities unregistered or in bearer form.
 - l. To make, execute, and deliver all instruments necessary or proper for the accomplishment of the purposes of this trust or of any of the foregoing powers, including deeds, bills of sale, transfers, leases, mortgages, security agreements, assignments, conveyances, contracts, purchase agreements, waivers, releases, and settlements.
 - m. Any other provisions of this Agreement notwithstanding, the Trustees shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws; nor retain any excess business holdings as defined in Section 4943(c) of the Internal revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws.
7. Trustees. There shall be [*seven*¹] nine Trustees, two of whom shall be President and treasurer of the Donor. The President and treasurer shall have no vote. No other officer of Donor shall be eligible to serve as a Trustee. No trustee shall be a recipient of funds of the trust. The [*five*²] seven Trustees shall be elected by the Board of Directors of the Donor. At least one Trustee shall be a professional (active or retired) in the sciences. The Trustees shall serve a five year term. The terms shall be staggered such that a new Trustee is elected each year. A trustee may be elected to two successive terms but a period of one year must elapse before that person is eligible for another term. Any Trustee may resign at any time without leave of court. Vacancies existing in the office of Trustee, for whatever cause, shall be filled by such board of directors of the donor, but the Trustees may act notwithstanding the existence of any vacancy so long as there shall continue to be at least two Trustees in office. The resignation or removal of and the appointment of a successor Trustee shall be made by an instrument in writing. Every successor Trustee shall have the same powers and duties as those conferred upon the Trustees named in this Agreement.

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8. Bond and compensation. No Trustee shall be required to furnish any bond or surety. Each Trustee shall serve without compensation for his services hereunder, but all expenses of this trust or any Trustee acting hereunder shall be paid by the Trustees from the trust fund.
9. Accounting by Trustees. The Trustees shall render accounts of their transactions to the Donor annually and reports presented at the Donor Board meetings. The Foundation funds shall be audited each year by an audit committee appointed by the President of the Donor. The Donor may approve such accounts by an instrument in writing delivered to the Trustees. In the absence of the filing in writing with the Trustees by the Donor of exceptions of objectives of any account within 60 days, the Donor shall have been deemed to have approved such account; and in such case or upon the written approval of the Donor of any such account, the Trustees shall be released, relieved, and discharged with respect to all matters and things set forth in such account as though such account had been settled by the decree of a court of competent jurisdiction. No person other than the Donor may require an accounting or bring any action against the Trustees with regard to this Trust. The Trustees may at any time initiate legal action or proceedings for the settlement of their accounts and. Except as otherwise required by law, the only necessary party defendant to any such action or proceedings shall be the Donor.
10. Liability of Trustees. No Trustee shall be answerable for loss in investments made in good faith. No Trustee shall be liable for the acts of omissions of any other Trustee, or of any accountant, Agent, counsel, or custodian selected with reasonable care. Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper, believed by him to be genuine and to be signed or presented by the proper person or persons, and no Trustee shall be under any duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive of the truth and accuracy of the statements contained.
11. Amendment. This agreement may be amended or modified from time to time by the Board of Directors of the Donor whenever necessary or advisable for the more convenient or efficient administration of the trust or to enable the Trustees to carry out the purpose of this trust more effectively, but no such amendment or modification shall alter the intention of the Donor that this trust be operated exclusively for charitable, scientific, literary or educational purposes, within the United States or any of its possessions, and in a manner which shall make this trust tax exempt and the donations to it deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or as they hereafter be amended. Every amendment or modification of this agreement shall be made in writing, shall be signed by two officers of the Donor pursuant to authority of its Board of Directors, and shall be delivered to each of the Trustees then in office.

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12. Irrevocability and termination. This trust shall be irrevocable, but may be terminated at any time by actions of the Board of Directors of the Donor. Upon any such termination, the Trustees shall promptly distribute the entire trust fund to qualified recipients under the terms qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law).
13. Situs. This agreement is executed and delivered in the State of Arkansas, the situs shall be in that State, and it shall be governed by, and construed and administered in accordance with the laws of that State.
14. Acceptance of trust. The Trustees do hereby accept this trust, and undertake to hold, manage, and administer the trust fund in accordance with the terms of this agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the Donor and each of the Trustees named herein.

OZARK SOCIETY
By /s/ Joe F. Nix
President
DONOR

Attest:

/s/ Jo Wilson
Secretary

Amendments:

¹Article 7, amended in 2004, increasing the total membership of the Board of Trustees from seven members to nine members.

²Article 7, amended in 2004, clarifies the total number of members of the Board of Trustees not officers of the donor are increased to five to seven.

These amendments are reflected in the text of the Trust Agreement above

I certify this as true and correct copy of the Trust agreement between Ozark Society and Ozark Society Foundation, entered into on August 14, 1975, as amended.

/s/ Michael J Adelman
Secretary of the Board of Directors of the Ozark Society Foundation
September 18, 2009

12. Irrevocability and termination. This trust shall be irrevocable, but may be terminated at any time by actions of the Board of Directors of the Donor. Upon any such termination, the Trustees shall promptly distribute the entire trust fund to qualified recipients under the terms qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law.

Change to Paragraph 12 approved at Ozark Society board meeting on January 15, 2011

12. Irrevocability and termination. This trust shall be irrevocable, but may be terminated at any time by actions of the Board of Directors of the Donor. Upon any such termination by the Board of Directors of the Donor or termination due to any other action, the Trustees shall promptly distribute the trust fund remaining after payment of all debts and discharge of all liabilities, to the Ozark Society if at the time of the termination, the Ozark Society is organized under Section 501(c)(3) of the Internal Revenue Code. If the Ozark Society is no longer in existence or is not at the time of the termination organized under Section 501(c)(3) of the Internal Revenue Code, the Trustees shall make the distribution to another organization or organizations that qualify as exempt under Section 501(c)(3) of the Internal Revenue Code.