

**Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code**

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form1023 for instructions and the latest information.**Note:** *If exempt status is approved, this application will be open for public inspection.*

Use the "?" buttons throughout this form for help in completing this application. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500.

If you cannot complete required responses within the textbox limits throughout this form, upload your additional narratives with the other required documents.

Part I Identification of Applicant

1a Full Name of Organization (exactly as it appears in your organizing document) DENNIS WARREN AND SAIDE DUSAY LEGGETT FOUNDATION			b Care of Name (if applicable)		
c Mailing Address (Number, street and room/suite) 412 LAKEWOOD DR		d City SEARCY		e Country UNITED STATES	
f State ARKANSAS		g Zip Code + 4 72143	h Foreign Province (or State)		i Foreign Postal Code
2 Employer Identification Number ██████████		3 Month Tax Year Ends DECEMBER		4 Person to Contact if More Information is Needed (officer, director, trustee, or authorized representative) METIN LEGGETT	
5 Contact Telephone Number ██████████		6 Fax Number (optional) ██████████		7 User Fee Submitted \$600.00	
8 Organization's Website (if available): www.leggett.foundation... UnderConstruction					
9 List the names, titles, and mailing addresses of your officers, directors, and/or trustees.					
First Name: METIN		Last Name: LEGGETT		Title: CHAIRMAN	
Mailing Address: ██████████			City: CHESTERBROOK		
State (or Province): PA		Zip Code (or Foreign Postal Code): 19087			
First Name: KENNY		Last Name: GERHARDT		Title: TREASURER	
Mailing Address: ██████████			City: BATESVILLE		
State (or Province): AR		Zip Code (or Foreign Postal Code): 72501			
First Name: DAMON		Last Name: LEGGETT		Title: VICE-CHAIRMAN	
Mailing Address: ██████████			City: TRENTON		
State (or Province): FL		Zip Code (or Foreign Postal Code): 32693			
First Name: MATT		Last Name: HOUSE		Title: DIRECTOR	
Mailing Address: ██████████			City: AUGUSTA		
State (or Province): AR		Zip Code (or Foreign Postal Code): 72006			
First Name:		Last Name:		Title:	
Mailing Address:			City:		
State (or Province):		Zip Code (or Foreign Postal Code):			

 Check here to add more officers, directors, and/or trustees.

Part II Organizational Structure

1 You must be a corporation, limited liability company (LLC), unincorporated association, or trust to be tax exempt.

Select your type of organization.

Corporation

At the end of this form, you must upload a copy of your articles of incorporation (and any amendments) that shows proof of filing with the appropriate state agency.

Limited Liability Company (LLC)

At the end of this form, you must upload a copy of your articles of organization (and any amendments) that shows proof of filing with the appropriate state agency. Also, if you adopted an operating agreement, upload a copy, along with any amendments.

Unincorporated Association

At the end of this form, you must upload a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments.

Trust

At the end of this form, you must upload a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments.

2 Enter the date you formed. (MM/DD/YYYY)

10/29/2020

3 Select your state (or U.S. territory) of incorporation or other formation. If you were formed under the laws of a foreign country, select Foreign Country.

Delaware

4 Have you adopted bylaws? If "Yes," at the end of this form, upload a current copy showing the date of adoption. If "No," explain how you select your officers, directors, or trustees.

Yes No

5 Are you a successor to another organization?

Yes No

Answer "Yes" if you have taken or will take over the activities of another organization, you took over 25% or more of the fair market value of the net assets of another organization, or you were established upon the conversion of an organization from for-profit to nonprofit status. If "Yes," complete Schedule G.

Part III Required Provisions in Your Organizing Document

Part III helps ensure that, when you submit this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3).

If you cannot check "Yes" in both Lines 1 and 2, your organizing document does not meet the organizational test. DO NOT file this application until you have amended your organizing document. Remember to upload your original and amended organizing documents at the end of this form.

- 1** Section 501(c)(3) requires that your organizing document limit your purposes to one or more exempt purposes within section 501(c)(3), such as charitable, religious, educational, and/or scientific purposes.

The following is an example of an acceptable purpose clause: The organization is organized exclusively for charitable, religious, educational, and scientific purposes under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Does your organizing document meet this requirement?

Yes No

- 1a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph):

Third and Seventh Paragraphs, amended Oct 22, 2021

- 2** Section 501(c)(3) requires that your organizing document provide that upon dissolution, your remaining assets be used exclusively for section 501(c)(3) exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Depending on your entity type and the state in which you are formed, this requirement may be satisfied by operation of state law.

The following is an example of an acceptable dissolution clause: Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

Does your organizing document meet this requirement?

Yes No

- 2a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or indicate that you rely on state law.

Seventh Paragraph, amended Oct 22, 2021

Part IV Your Activities

1 Describe completely and in detail your past, present, and planned activities. Do not refer to or repeat the purposes in your organizing document. For each past, present, or planned activity, include information that answers the following questions:

- a. What is the activity?
- b. Who conducts the activity?
- c. Where is the activity conducted?
- d. What percentage of your total time is allocated to the activity?
- e. How is the activity funded (for example, donations, fees, etc.) and what percentage of your overall expenses is allocated to this activity?
- f. How does the activity further your exempt purposes?

The described herein are planned activities that the Foundation shall undertake. We received our initial capital in October 2021, marking our operational start.

- a. The Foundation will provide free and direct funding for the advanced education of post-high school students in need but of great promise, to develop their civic potential, as well as material assistance to disadvantaged children, K-12, to help fulfill their public education. The Foundation's Scholarship Program will award students full tuition to universities, colleges, and vocational schools (vo-techs) through a merit-based selection process. The Foundation's Bolster Program will aid primary and secondary grade students in the form of essential school supplies, learning tools/technologies, or special needs equipment solely based on a child's requirements.
- b. The Foundation by its own staff will conduct both of its own programs completely: For scholarships, from screening applicants to selecting awardees and paying their schools/loan servicers, to monitoring and mentoring awardees toward graduation; For our K-12 material assistance program, from identifying need by partnering with local public schools, to purchasing new equipment/supplies for donation and delivering them to recipients.
- c. We will concentrate initially in White County, Independence County and Woodruff County, Arkansas, which we regard as our immediate community. We will consider exceptional scholarship candidates outside this region as far as we can evaluate them properly, and also standout children nationwide who we can reach with material aid.
- d. We expect the time spent between the scholarship and the material assistance program to be split 60/40.
- e. Our activity will be funded by the private donations of our founder, Saide Leggett, and ultimately her estate. All of our expenses - charitable distributions plus operating costs - will go toward our programs. We aim to cap our operating costs at 30% of our annual budget once we're fully funded and have reached economies of scale. We will strive for the highest payout ratio possible to our charitable programs - our entire purpose for operating. We expect in our charitable distributions a 75/25 split between the scholarship and the material assistance program, given the greater capital intensive commitment of scholarships.
- f. Our programs will be open to the public, without discrimination, and will act wholly for charity to further education and address need in our community. We will strive to reach underprivileged youth, and help them in our capacity to pursue their American dream. The scholarship program will make awards based on the merit and need of candidates. The material assistance program will make distributions solely based on the need of K-12 students.

Part IV Your Activities (continued)

2 Enter the 3-character NTEE Code that best describes your activities.

T23

Or check here if you want the IRS to select the NTEE Code that best describes your activities.

3 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes" if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program.

Yes No

[Empty text box for explanation]

4 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors? If "Yes," explain how these related individuals are eligible for goods, services, or funds.

Yes No

[Empty text box for explanation]

5 Do you or will you support or oppose candidates in political campaigns in any way? If "Yes," explain.

Yes No

[Empty text box for explanation]

6 Do you or will you attempt to influence legislation? If "Yes," explain how you attempt to influence legislation.

Yes No

[Empty text box for explanation]

Part IV Your Activities (continued)

- 6a** Did you or will you make an election to have your legislative activities measured by expenditures by filing Form 5768? If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. Yes No

- 7** Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. Yes No

- 8** Do you or will you provide educational information to the general public on budgeting, personal finance, financial literacy, saving and spending practices, the sound use of consumer credit, and/or assist individuals and families with financial problems such as credit card debt and foreclosure by providing them with counseling? If "Yes," explain. Yes No

- 9** Do you or will you make grants, loans, or other distributions to organizations? If "Yes," describe the type and purpose of the grants, loans, or distributions, how you select your recipients including submission requirements (such as grant proposals or application forms), and the criteria you use or will use to select recipients. Also describe how you ensure the grants, loans, and other distributions are or will be used for their intended purposes (including whether you require periodic or final reports on the use of funds and any procedures you have if you identify that funds are not being used for their intended purposes). Finally, describe the records you keep with respect to grants, loans, or other distributions you make and identify any recipient organizations and any relationships between you and the recipients. If "No," continue to Line 10. Yes No

As a private operating foundation, we will use our funds for our own charitable activities. In case of dissolution, the Foundation's net assets are to be distributed as grants to the list of external charities stated in our Bylaws. These are nationally regarded organizations that align with our mission, maintain exempt status, and were selected by our founder based on her experience. During normal operations, the Foundation may allocate no more than 10% of its annual budget as grants to them, allowing us to help beyond our operational capacity - especially in emergency response for natural disasters or economic distress which they are geared to relieve. We plan to control for the strict use of grants by 1) selecting reputable, transparent organizations having verifiable fitness, 2) committing our grant to a specific program run by them, 3) confirming their intended use. We shall retain the financial record of our payment and all correspondence. We have no relationships with them.

Part IV Your Activities (continued)

- 9a** Do you or will you make grants, loans, or other distributions to organizations that are not recognized by the IRS as tax exempt under section 501(c)(3)? If "Yes," name and/or describe the non-section 501(c)(3) organizations to whom you do or will make distributions and explain how these distributions further your exempt purposes. Yes No

- 9b** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," name each foreign organization (if not already provided), the country and region within each country in which each foreign organization operates, any relationship you have with each foreign organization, and whether the foreign organization accepts contributions earmarked for a specific country or organization (if so, specify which countries or organizations). If "No," continue to Line 10. Yes No

- 9c** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. Yes No

- 9d** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. Yes No

- 9e** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including periodic reporting requirements, auditing grantees, site visits by your employees or compliance checks by impartial experts, etc., to verify that grant funds are being used appropriately. Yes No

Part IV Your Activities (continued)

- 9f** Do you share board members or other key personnel with the recipient organization(s)? If "Yes," identify the relationships. Yes No

- 9g** When you make grants, loans, or other distributions to foreign organizations, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities. Yes No

- 9h** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC? Yes No

- 9i** Will you acquire from OFAC the appropriate license and registration where necessary? Yes No

- 10** Do you or will you operate in a foreign country or countries? If "Yes," name each foreign country and region within each country in which you do or will operate and describe your operations in each one. If "No," continue to Line 11. Yes No

- 10a** When you conduct activities in foreign countries, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities. Yes No

- 10b** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC? Yes No

- 10c** Will you acquire from OFAC the appropriate license and registration where necessary? Yes No

Part IV Your Activities (continued)

- 11** Are you a sponsoring organization that maintains one or more donor advised funds? If yes, please provide a complete description of your program, including the specific advice that such donors may provide. Describe in detail the control you maintain (or will maintain) over the use of the funds. Yes No

- 12** Do you or will you operate a school? Yes No
If "Yes," complete Schedule B.

- 13** Is your principal purpose or function to provide hospital or medical care? Yes No
If "Yes," complete Schedule C.

- 14** Do you or will you provide low-income housing? Yes No
If "Yes," complete Schedule F.

- 15** Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? Yes No
If "Yes," complete Schedule H - Section I.

- 16** Check any of the following fundraising activities that you will undertake (check all that apply):

- | | |
|--|--|
| <input checked="" type="checkbox"/> Website, mail, email, personal, and/or phone solicitations | <input type="checkbox"/> Foundation grant solicitations |
| <input type="checkbox"/> Receive donations from another organization's website | <input type="checkbox"/> Government grant solicitations |
| <input type="checkbox"/> Bingo | <input type="checkbox"/> Other (non-bingo) gaming activities |
| <input checked="" type="checkbox"/> Other (describe) | |

Our fundraising comes from our founder and her recurring contributions, and ultimately her estate. We may open to additional funding in the future selectively, within the allowance of our legal status

- We will not engage in fundraising activities.

- 17** Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements, including the names or descriptions of the organizations for which you raise funds. Yes No

Part V Compensation and Other Financial Arrangements

- 1** Do you or will you compensate officers, directors, or trustees, or do or will you have highest compensated employees, or highest compensated independent contractors? If "No," continue to Line 2. Yes No

In establishing compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors:

- 1a** Do or will the individuals that approve compensation arrangements follow a conflict of interest policy? Yes No

- 1b** Do or will you approve compensation arrangements in advance of paying compensation? Yes No

- 1c** Do or will you document in writing the date and terms of approved compensation arrangements? Yes No

- 1d** Do or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? Yes No

- 1e** Do or will you approve compensation arrangements based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Yes No

- 1f** Do or will you record in writing both the information on which you relied to base your decision and its source? Yes No

- 1g** Do or will you have any other practices you use to set reasonable compensation? If "Yes," describe these practices. Yes No

We will not have any highest compensated individuals. Directors performing operational duties as officers will be compensated for the extent of their work. Such payments will be to the benefit of the Foundation both in terms of 1) the amount: below market cost of an outside hire and 2) the timing: deferred longterm without penalty and paid as the budget allows, only after charitable goals are met and resources of the Foundation grow.

- 2** Have you adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the instructions? If you are a hospital, answer "Yes" if your conflict of interest policy includes provisions consistent with the additional healthcare related provisions in the sample document. If "No," describe the procedures you will follow to ensure that persons who have a conflict of interest will not have influence over setting their own compensation or regarding business deals with themselves. Yes No

- 3** Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Yes No

Part V Compensation and Other Financial Arrangements (continued)

- 4 Do you or will you purchase or sell any goods, services, or assets from or to: (i) any of your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any such transactions that you made or intend to make, with whom you make or will make such transactions, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value. Yes No

- 5 Do you or will you have any leases, contracts, loans, or other agreements with: (i) your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any written or oral arrangements that you made or intend to make, with whom you have or will have such arrangements, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value. Yes No

- 6 Do you or will you contract with another organization to develop, build, market, or finance your facilities? Yes No
If "Yes," describe each facility, the role of the other organization, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how that entity is selected, how the terms of any contract(s) are negotiated at arm's length, and how you determine you will pay no more than fair market value for services.

Part V Compensation and Other Financial Arrangements (continued)

- 7 Does or will someone other than your own employees or volunteers manage your activities or facilities? Yes No
- If "Yes," describe the activities or facilities that will be managed by others, the names of the persons or organizations that manage or will manage your activities or facilities, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how these managers were or will be selected, how the terms of any contracts or other agreements were or will be negotiated, and how you determine you will pay no more than fair market value for services.

- 8 Do you participate in any joint ventures, including partnerships or limited liability companies treated as partnerships, in which you share profits and losses with partners? If "Yes," state your ownership percentage in each joint venture, list your investment in each joint venture, describe the tax status of other participants in each joint venture (including whether they are section 501(c)(3) organizations), describe the activities of each joint venture, describe how you exercise control over the activities of each joint venture, and describe how each joint venture furthers your exempt purposes. Yes No

Part VI Financial Data

- 1 Select the option that best describes you to determine the years of revenues and expenses you need to provide.
- You completed less than one tax year.
Provide a total of three years of financial information (including the current year and two future years of reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- You completed at least one tax year but fewer than five.
Provide a total of four years financial information (including the current year and three years of actual financial information or reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- You completed five or more tax years.
Provide financial information for your five most recent tax years (including the current year) in the following Statement of Revenues and Expenses.

Part VI Financial Data (continued)**A. Statement of Revenues and Expenses**

Type of revenue	4 prior tax years or 2 succeeding tax years				
	Current tax year				
	From: 01/01/2021 To: 12/31/2021	From: 10/28/2020 To: 12/31/2020	From: 01/01/1900 To: 01/01/1900	From: 01/01/1900 To: 01/01/1900	From: 01/01/1900 To: 01/01/1900
1 Gifts, grants, and contributions received (do not include unusual grants)	\$15,000	\$0	\$0	\$0	\$0
2 Membership fees received	\$0	\$0			
3 Gross investment income	\$0	\$0			
4 Net unrelated business income	\$0	\$0			
5 Taxes levied for your benefit	\$0	\$0			
6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)	\$0	\$0			
7 Any revenue not otherwise listed above or in lines 9 - 12 below (provide an itemized list below)	\$0	\$0			
8 Total of lines 1 through 7	\$15,000	\$0	\$0	\$0	\$0
9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (provide an itemized list below)	\$0	\$0			
10 Total of lines 8 and 9	\$15,000	\$0	\$0	\$0	\$0
11 Net gain or loss on sale of capital assets (provide an itemized list below)	\$0	\$0			
12 Unusual grants (provide an itemized list below)	\$0	\$0			
13 Total Revenue (add lines 10 through 12)	\$15,000	\$0	\$0	\$0	\$0
Type of expense	Current tax year	4 prior tax years or 2 succeeding tax years			
14 Fundraising expenses	\$0	\$0	\$0	\$0	\$0
15 Contributions, gifts, grants, and similar amounts paid out (provide an itemized list below)	\$0	\$0			
16 Disbursements to or for the benefit of members (provide an itemized list below)	\$0	\$0			
17 Compensation of officers, directors, and trustees	\$0	\$0			
18 Other salaries and wages	\$0	\$0			
19 Interest expense	\$0	\$0			
20 Occupancy (rent, utilities, etc.)	\$0	\$0			
21 Depreciation and depletion	\$0	\$0			
22 Professional fees	\$2,012	\$368			
23 Any expense not otherwise classified, such as program services (provide an itemized list below)	\$0	\$0			
24 Total Expenses (add lines 14 through 23)	\$2,012	\$368	\$0	\$0	\$0

25 Itemized financial data

Part VI Financial Data (continued)

B. Balance Sheet (for your most recently completed tax year)		Year End: 12/31/2021
Assets		
1 Cash		\$15,000
2 Accounts receivable, net		
3 Inventories		
4 Bonds and notes receivable (provide an itemized list below)		
5 Corporate stocks (provide an itemized list below)		
6 Loans receivable (provide an itemized list below)		
7 Other investments (provide an itemized list below)		
8 Depreciable assets (provide an itemized list below)		
9 Land		
10 Other assets (provide an itemized list below)		
11 Total Assets (add lines 1 through 10)		\$15,000
Liabilities		
12 Accounts payable		-\$2,380
13 Contributions, gifts, grants, etc. payable		
14 Mortgages and notes payable (provide an itemized list below)		
15 Other liabilities (provide an itemized list below)		
16 Total Liabilities (add lines 12 through 15)		-\$2,380
Fund Balances or Net Assets		
17 Total fund balances or net assets		\$15,000
18 Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)		\$12,620

19 Itemized financial data

Part VII Foundation Classification

Part VII is designed to classify you as an organization that is either a private foundation or a public charity. Public charity classification is a more favorable tax status than private foundation classification. If you are a private foundation, this part will further determine whether you are a private operating foundation.

1 Select the foundation classification you are requesting from the list below.

- You are described in 509(a)(1) and 170(b)(1)(A)(vi) as an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.
- You are described in 509(a)(2) as an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).
- You are described in 509(a)(1) and 170(b)(1)(A)(i) as a church or a convention or association of churches. Complete Schedule A.
- You are described in 509(a)(1) and 170(b)(1)(A)(ii) as a school. Complete Schedule B.
- You are described in 509(a)(1) and 170(b)(1)(A)(iii) as a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete Schedule C.
- You are described in 509(a)(1) and 170(b)(1)(A)(iv) as an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.
- You are described in 509(a)(1) and 170(b)(1)(A)(ix) as an agricultural research organization directly engaged in the continuous active conduct of agricultural research in conjunction with a college or university.
- You are described in 509(a)(3) as an organization supporting either one or more organizations described in 509(a)(1) or 509(a)(2) or a publicly supported section 501(c)(4), (5), or (6) organization. Complete Schedule D.
- You are described in 509(a)(4) as an organization organized and operated exclusively for testing for public safety.
- You are a publicly supported organization and would like the IRS to decide your correct classification.
- You are a private foundation.

1a As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check this box to confirm that your organizing document includes these provisions or you rely on state law.

State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or state that you rely on state law.

Rely on Delaware Code Title 8 Corps, Chpt 1, Sec 127

1b Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? Yes No
If "Yes," complete Schedule H - Section II.

1c Are you a private operating foundation? Yes No

To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations.

Part VII Foundation Classification (continued)

- 1d** Describe how you meet the requirements for private operating foundation status, including how you meet the income test and either the assets test, the endowment test, or the support test. If you've been in existence for less than one year, describe how you are likely to satisfy the requirements for private operating foundation status.

We shall make charitable distributions directly to our recipients by our own active operations and in-house staff, rather than grants to other charities. We will spend at least 85% of our adj. net income or min. invest. return for our direct, exempt activities. We will meet the Asset Test by devoting over 65% of our assets to our direct, exempt activities. We will meet the Endowment Test by spending more than two-thirds of our min. invest. return on our direct, exempt activities. Our scholarship program will award merit in need, will exercise complete control of the selection process and payment, and will maintain significant involvement in the awardees' education by monitoring and mentoring their progress as well as requiring credits in American studies and community service in our K to 12 program for their civic development. This material assistance program run by us will seek to address the poverty of children who lack key tools or tutoring for their public education.

- 2** If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(1) and 170(b)(1)(A)(vi) in existence for five or more tax years, you must have received one-third or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities; or 10% or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities and the facts and circumstances indicate you are a publicly supported organization. Calculate whether you meet this support test for your most recent five-year period.

- i. Did you receive contributions from any person, company, or organization whose gifts totaled more than the 2% amount of line 8 in Part VI-A? Yes No

If "Yes," identify each person, company, or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii. Based on your calculations, did you receive at least one-third of your support from public sources or did you normally receive at least 10 percent of your support from public sources and you have other characteristics of a publicly supported organization? Yes No

- 2a** If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(2) in existence for five or more tax years, you must have normally received more than one-third of your support from contributions, membership fees, and gross receipts from activities related to your exempt functions, or a combination of these sources, and not more than one-third of your support from gross investment income and net unrelated business income. Calculate whether you meet this support test for your most recent five-year period.

- i. Did you receive amounts from any disqualified persons? Yes No

If "Yes," identify each disqualified person by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii. Did you receive amounts from individuals or organizations other than disqualified persons that exceeded the greater of \$5,000 or 1% of the amount on line 10 of Part VI-A Statement of Revenues and Expenses? Yes No

If "Yes," identify each individual or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- iii. Based on your calculations, did you normally receive more than one-third of your support from a combination of gifts, grants, contributions, membership fees, and gross receipts (from permitted sources) from activities related to your exempt functions and normally receive not more than one-third of your support from investment income and unrelated business taxable income? Yes No

Part VIII Effective Date

In general, a determination letter recognizing exemption of an organization described in section 501(c)(3) is effective as of the date of formation of an organization if: (1) its purposes and activities prior to the date of the determination letter have been consistent with the requirements for exemption; and (2) it has filed an application for recognition of exemption within 27 months from the end of the month in which it was organized.

- 1 Are you submitting this application within 27 months of the end of the month in which you were legally formed? Yes No

If "No," complete Schedule E

Part IX Annual Filing Requirements

If you fail to file a required information return or notice for three consecutive years, your exempt status will be automatically revoked.

- 1 Certain organizations are not required to file annual information returns or notices (Form 990, Form 990-EZ, or Form 990-N, e-Postcard). If you are granted tax-exemption, are you claiming to be excused from filing Form 990, Form 990-EZ, or Form 990-N? Yes No

If "Yes," are you claiming you are excused from filing because you are:

- A church or association of churches
- An integrated auxiliary (such as a men's or women's organization, religious school, mission society, or religious group)
- A church-affiliated organization (other than a section 509(a)(3) organization) that is exclusively engaged in managing funds or maintaining retirement programs and is described in Revenue Procedure 96-10, 1996-1 C.B. 577
- A school below college level affiliated with a church or operated by a religious order
- A mission society (other than a section 509(a)(3) supporting organization) sponsored by, or affiliated with, one or more churches or church denominations, if more than half of the society's activities are conducted in, or directed at, persons in foreign countries
- An affiliate of a governmental unit that meets the requirements of Revenue Procedure 95-48, 1995-2 C.B. 418 (other than a section 509(a)(3) supporting organization)
- Other (describe)

Part X Signature

- I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, and to the best of my knowledge it is true, correct, and complete.

Metin Leggett

(Type name of signer)

CHAIRMAN

(Type title or authority of signer)

11/22/2021

(Date)

Upload checklist:

- Organizing document (and any amendments)
- Bylaws, if adopted
- Form 2848, Power of Attorney and Declaration of Representative (if applicable)
- Form 8821, Tax Information Authorization (if applicable)
- Supplemental responses (if applicable)
- Expedited handling request (if applicable)

Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures**Section I Public charities and private foundations complete lines 1 through 8 of this section.**

- 1** Describe the types of educational grants you provide to individuals, such as scholarships, fellowships, loans, etc., including the purpose, number and amount(s) of grants, how the program is publicized, and if you award educational loans, the terms of the loans.

Our scholarship program will provide the tuition of high school graduates attending universities, colleges, and vocational schools strictly toward degrees and certified qualifications for various professions/trades that benefit the common good. Our material assistance program will provide under-equipped children in grades K to 12 essential school supplies, computers, accessibility equipment. Our purpose is supporting our community's youth to endeavor, and motivating American ideals over all division. Annual tuition will be paid fully per student. Based on our current start-up to our projected funding, we expect awarding a minimum of one to a maximum of five scholarships per year. Similarly, we will strive distributing material aid for ten to fifty children per year. We will liaise with counsellor offices at our local schools and colleges. Our website, once developed, will facilitate information and application procedures for scholarship candidates. We do not offer loans.

- 2** Do you maintain case histories showing recipients of your scholarships, fellowships, educational loans, or other educational grants, including names, addresses, purposes of awards, amount of each grant, manner of selection, and relationship (if any) to officers, trustees, or donors of funds to you? If "No," explain. Yes No

- 3** Describe the specific criteria you use to determine who is eligible for your program (for example, eligibility selection criteria could consist of graduating high school students from a particular high school who will attend college, writers of scholarly works about American history, etc.).

For the scholarship program, we are open to high school graduates and those who have earned their GED in the public at large. Our preference is for students from our community, which we regard as White County, Independence County, and Woodruff County Arkansas. We will accept candidates outside this region as far as we can evaluate them properly. We have no restrictions on what advanced school they attend - whether it's a university or a vocational college - or what major/trade they pursue. We ask they complete credits in American studies as part of their electives. We will award those of high promise that demonstrate themselves as becoming productive citizens who will carry on American ideals in their walk of life. For the material assistance program, K to 12, a child's need is the sole eligibility requirement. We will focus within our community where we can best deliver aid, but will be open to exceptional cases beyond.

- 4** Describe the specific criteria you use to select recipients (for example, specific selection criteria could consist of prior academic performance, financial need, etc.).

For scholarships, we will emphasize three factors in a scoring system that seeks to standardize our evaluations: 1) High school/College GPA as a demonstrated metric, 40-50% of the overall score. 2) Personal character, displayed hard work and helping others or overcoming adversity, 30-40%. 3) Future direction, commitment, and civic potential, 20-30%. The selection committee will decide on the exact weightings of these three factors to be applied consistently in evaluating all candidates. Determination of financial need will be the final factor which will not impact the score, but rather our discretion. For the material assistance program, K to 12, need is the only criteria.

Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures *(continued)*

- 5 Describe any requirement or condition you impose on recipients to obtain, maintain, or qualify for renewal of a grant (for example, specific requirements or conditions could consist of attendance at a four-year college, maintaining a certain grade point average, teaching in public school after graduation from college, etc.).

Conditions for scholarship awardees will be academic performance, credits in American studies, and community service through our second program. We expect students to complete their classes which we pay for and to graduate from their chosen program. We ask they take as part of their electives American history or politics on our founding and constitution, when available at their school. We expect they be receptive to our guidance as they progress through school, toward graduation. We require they volunteer in our material assistance program for K to 12 children or remotely tutor challenged students we identify, for a period commensurate with the amount of their scholarship. There will be no condition on material assistance recipients other than intended use.

- 6 Describe your procedures for supervising the scholarships, fellowships, educational loans, or other educational grants. Explain whether you obtain reports and grade transcripts from recipients, or you pay grants directly to a school under an arrangement whereby the school will apply the grant funds only for enrolled students who are in good standing. Also, describe your procedures for taking action if the terms of the award are violated.

For each term that the Foundation has paid tuition, we will require awardees to provide us their class signups at the beginning and updated transcripts at the end. If there are incompletions that cannot be satisfactorily explained, we will not pay for the next term and will withdraw the scholarship. We will conduct evaluations with awardees every midterm, to ensure they have the needed support and to monitor their academic focus, which we will try to mentor the best we can. For material assistance, our practical control is making the right assessment of need and use before the distribution.

- 7 How do you determine who is on the selection committee for the awards made under your program?

All directors may serve on the selection committee. According to the Bylaws, certain officers are required while all others can choose to join, for a minimum of four voting members.

- 8 Are relatives of members of the selection committee, or of your officers, directors, or substantial contributors eligible for awards made under your program? If "Yes," what measures do you take to ensure unbiased selections?

Yes No

We will follow restrictions on disqualified persons and their family members according to IRS Publication 557. If however a distant relative applies, the related director will abstain from voting that year. Only the merit-based scholarship program is open to consider any such candidate through its objective evaluation process, while the wholly need-driven material assistance program is not open since it has no other criteria.

Do not complete the rest of Schedule H. If you are a private foundation, you will be directed to complete Section II of Schedule H later in the application.

Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures *(continued)*

Section II

Private foundations complete lines 1 through 7 of this section. Public charities do not complete this section.

- 1** As a private foundation, do you want this application to be considered as a request for advance approval of grant making procedures? Yes No

If "No," do not complete the rest of Schedule H.

- 1a** Check the box(es) indicating under which section(s) you want your grant making procedures to be considered.

- 4945(g)(1) - Scholarship or fellowship grant to an individual for study at an educational institution
- 4945(g)(3) - Other grants, including loans, to an individual for travel, study, or other similar purposes, to enhance a particular skill of the grantee or to produce a specific product

- 2** Do you represent that you will (1) arrange to receive and review grantee reports annually and upon completion of the purpose for which the grant was awarded, (2) investigate diversions of funds from their intended purposes, and (3) take all reasonable and appropriate steps to recover diverted funds, ensure other grant funds held by a grantee are used for their intended purposes, and withhold further payments to grantees until you obtain grantees' assurances that future diversions will not occur and that grantees will take extraordinary precautions to prevent future diversions from occurring? Yes No

- 3** Do you represent that you will maintain all records relating to individual grants, including information obtained to evaluate grantees, identify whether a grantee is a disqualified person, establish the amount and purpose of each grant, and establish that you undertook the supervision and investigation of grants described in Line 2? Yes No

- 4** Do you or will you award scholarships, fellowships, and educational loans to attend an educational institution based on the status of an individual being an employee of a particular employer? Yes No

If "No," do not complete the rest of Schedule H.

- 5** Will you comply with the seven conditions and either the percentage tests or facts and circumstances test for scholarships, fellowships, and educational loans to attend an educational institution as set forth in Revenue Procedures 76-47, 1976-2 C.B. 670, and 80-39, 1980-2 C.B. 772, which apply to inducement, selection committee, eligibility requirements, objective basis of selection, employment, course of study, and other objectives? Yes No

- 6** Do you or will you provide scholarships, fellowships, or educational loans to attend an educational institution to employees of a particular employer? If "No," continue to Line 7. Yes No

- 6a** Will you award grants to 10% or fewer of the eligible applicants who were actually considered by the selection committee in selecting recipients of grants in that year as provided by Revenue Procedures 76-47 and 80-39? Yes No

- 7** Do you provide scholarships, fellowships, or educational loans to attend an educational institution to children of employees of a particular employer? Yes No

If "No," do not complete the rest of Schedule H.

- 7a** Will you award grants to 25% or fewer of the eligible applicants who were actually considered by the selection committee in selecting recipients of grants in that year as provided by Revenue Procedures 76-47 and 80-39? Yes No

If "Yes," do not complete the rest of Schedule H.

Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures *(continued)*

- 7b** Will you award grants to 10% or fewer of the number of employees' children who can be shown to be eligible for grants (whether or not they submitted an application) in that year, as provided by Revenue Procedures 76-47 and 80-39? If "Yes," describe how you will determine who can be shown to be eligible for grants without submitting an application, such as by obtaining written statements or other information about the expectations of employees' children to attend an educational institution; do not complete the rest of Schedule H. Yes No

- 7c** Will you award grants based on facts and circumstances that demonstrate that the grants will not be considered compensation for past, present, or future services or otherwise provide a significant benefit to the particular employer? If "Yes," describe the facts and circumstances you believe will demonstrate that the grants are neither compensatory nor a significant benefit to the particular employer. In your explanation, describe why you cannot satisfy either the 25% test or the 10% test in questions 7a and 7b. Yes No



Dear Mam and Sir

Please find our enclosed documents in the order outlined:

Table of Contents
(Attachment Page # at bottom center)

File	Page
Organizing Document	1-2
Amendments to Organizing Document	3-4
Bylaws	5-25
Scholarship Application	26
Delaware state code satisfying Section 508(e)	27-30

Thank you for your attention to our application.

Sincerely,

A handwritten signature in blue ink, appearing to read "Metin Leggett". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Metin Leggett, Chairman
Dennis Warren & Saide Dusay Leggett Foundation

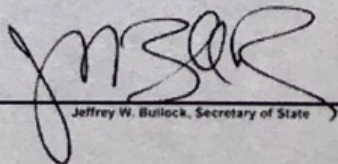
Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "DENNIS WARREN AND SAIDE DUSAY LEGGETT FOUNDATION", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF OCTOBER, A.D. 2020, AT 4:50 O`CLOCK P.M.




Jeffrey W. Bullock, Secretary of State

4011743 8100
SR# 20208125119

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203984125
Date: 10-31-20

**STATE OF DELAWARE
CERTIFICATE OF INCORPORATION
A NON-STOCK / NON-PROFIT CORPORATION
OF
Dennis Warren and Saide Dusay Leggett Foundation**

- FIRST:** The name of the corporation is: Dennis Warren and Saide Dusay Leggett Foundation
- SECOND:** The address of the registered office of the corporation in the State of Delaware is located at 108 West 13th Street, Wilmington, Delaware, 19801. Located in the County of New Castle. The name of the registered agent at that address is Business Filings Incorporated.
- THIRD:** This corporation shall be a non-profit corporation. The purpose of the corporation is Charity for granting college scholarships
- FOURTH:** The corporation shall not have any capital stock, and the conditions of membership shall be stated in the By-Laws.
- FIFTH:** The name and address of the incorporator is: Metin Leggett [REDACTED]
- SIXTH:** The name and address of the directors of the corporation are:
Metin Leggett, [REDACTED] Chesterbrook, Pennsylvania 19087
Saide Leggett, [REDACTED] Searcy, Arkansas 72143
- SEVENTH:** This corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.
Notwithstanding any other provisions of these articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law. No part of the net earnings of the organization shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose set forth in the purpose clause hereof. No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization 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.
Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future Federal tax code, or shall be distributed to the Federal, state, or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the organization is then located, exclusively for such purposes.

I, the undersigned, being the incorporator, for the purpose of forming a corporation pursuant to Chapter 1 of Title 8 of the Delaware Code, do make this Certificate, hereby declaring and certifying that the facts herein stated are true.

Dated: October 28, 2020

/s/ Metin Leggett
Metin Leggett, Incorporator

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
(A CORPORATION WITHOUT CAPITAL STOCK)**

The corporation, DENNIS WARREN AND SAIDE DUSAY LEGGETT FOUNDATION,
organized and existing under the laws of the State of Delaware, hereby certifies as
follows:

(1) That at a meeting a vote of the members of the governing body was taken
for and against the amendment to the Certificate of Incorporation, said Amendment being
as follows:

See attached.

(2) That said amendment was duly adopted in accordance with the provisions of
Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be
signed this 22 day of October, A.D. 2021.

By: /s/ Metin Leggett
Authorized Officer

Name: Metin Leggett, President
Print or Type

State of Delaware
Attachment to Certificate of Amendment (A Corporation Without Capital Stock)
for
DENNIS WARREN AND SAIDE DUSAY LEGGETT FOUNDATION

(1) That at a meeting a vote of the members of the governing body was taken for and against the amendment to the Certificate of Incorporation, said Amendment being as follows (cont.):

THIRD: This corporation is a non-profit foundation which is organized exclusively for charity under section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code. Its charitable purpose is providing free and direct 1) funding for the advanced education of post-high school students in need but of great promise, to develop their civic potential, and 2) material assistance to under-privileged children, K - 12, to help fulfill their public education.

FOURTH: The corporation shall not have any capital stock, or membership.

SIXTH: The name and address of the directors of the corporation are:

Metin Leggett, [REDACTED] Chesterbrook, PA 19087

Kenny Gerhardt, [REDACTED] Batesville, AR 72501

Damon Leggett, [REDACTED] Trenton FL 32693

Matt House, [REDACTED] Augusta, AR 72006

SEVENTH:

This corporation is organized exclusively for charitable purposes under section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code.

This corporation shall not carry on any activities that are not permitted for tax exemption under section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.

No part of the net earnings of the organization shall go to the benefit of, or be distributable to its directors, officers or other private persons, except that the organization is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its stated purpose.

No part of the activities of the organization shall include disseminating propaganda or otherwise attempting to influence legislation, and the organization shall not participate or intervene in (including the publication or distribution of statements advocating) any political campaign or candidate running for public office.

Upon the dissolution of the organization, its assets shall be distributed strictly for the exempt purpose of charity within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding section of any future Federal tax code, and as allocated in the Bylaws.



Dennis Warren & Saide Dusay
Leggett Foundation

Dennis Warren & Saide Dusay Leggett Foundation

A Delaware Non-profit Corporation

BYLAWS

November 15, 2021

ARTICLE I

NAME

1. Name

The organization has been formed under the name, *Dennis Warren and Saide Dusay Leggett Foundation*. Its business may be conducted also under the abbreviated names, *Dennis and Saide Leggett Foundation* or simply *Leggett Foundation*. In the remainder of this document, the organization is hereby referred to as the Foundation. Saide Leggett is its founder.

ARTICLE II

PURPOSE AND POWERS

2.01 Purpose

The Foundation is a non-profit corporation and shall be operated exclusively for charity in accordance with Section 501 (c)(3) of the Internal Revenue Code of 1986, and the corresponding section of any other related future Federal tax code. Our purpose is providing free and direct funding for the advanced education of post-high school students in need but of great promise, to develop their civic potential, as well as material assistance to disadvantaged children, K - 12, to help fulfill their public education. The Foundation's Scholarship Program will award students full tuition to universities, colleges, and vocational schools through a merit-based selection process, open to our entire community and managed internally by our staff, which is described in the next paragraph. The Foundation's Bolster Program will aid primary and secondary grade students in the form of key school supplies, learning tools/technologies, or special needs equipment solely based on a child's requirements, to be served by our staff. The Bolster Program will also include seeding outgrowth initiatives by scholarship recipients, to enlist their civic participation and to expand our reach. Our cause is supporting our youth to endeavor, motivating American ideals over all division, and working together to make a difference in our community, our nation today and for generations to come.

The Scholarship Program will sponsor studies/training for various professions/trades that benefit the common good. Only curriculum that yield degrees or certified qualifications are eligible. Travel or research that is not part of, and leads to an accredited degree is not allowed. Annual tuition will be paid fully per student, rather than partially. Aid will be given for the second half of students' advanced education, upon their demonstrated and continuing commitment to completion. In a 4 year institution, tuition and text book costs will be provided for the third and fourth years of the awardee's education. In a 2 year college, tuition and text book costs will be offered for the second year. In a shorter school, course and text book costs will be provided for its final two-thirds. Graduate school and degrees are not covered, except by special consideration and unanimous consent of the Benefactors Committee (Article 5.01), while course and book costs for post-graduate certifications are covered. Students are expected to maintain a cumulative GPA of

3.0 or above in their high school and advanced studies, unless extenuating hardship. They should have financial need. There will be local preference for high school graduates from White County, Independence County, and Woodruff County Arkansas, which we regard as our community. Exceptional candidates from outside the region may also be considered, as well as the descendants of Jennings and Roxy Leggett by birth and marriage or adoption (who are not disqualified persons). Award selections will be made by the Foundation's Benefactors Committee with solely fair evaluation of every applicant's personal merits and academic record. The Foundation shall also make the same scholarships exclusively for students attending Harding University in Searcy AR, Hillsdale College in Hillsdale MI, the University of Arkansas Community College Nursing Program in Batesville AR to the honor of Halide Dusay. These candidates will be considered together in the combined pool above, and selected by the Foundation itself. The only condition for the awardee will be academic performance, credits in American studies, and community service: We expect students to complete their classes which we pay for and to graduate from their chosen program. We ask they take as part of their electives American history or politics on our founding and constitution, when available at their school. We also ask they volunteer in our Bolster Program below or remotely tutor challenged children we identify, for a period commensurate with the amount of their scholarship.

The Bolster Program will extend our charity to under-privileged youth by providing for their K to 12 school gear, equipment, accessibility devices, as well as everyday essentials required for their productive education experience. There will be no condition on recipients other than intended use. The program will initially partner with public schools in our community across all grades to reach intended populations and raise awareness of the Foundation's work. Referring to churches and faith-based organizations of all denominations may serve as a second avenue to identify need, but for the Foundation to deliver on itself. We may respond to standout cases nationwide. Furthermore, scholarship recipients will be encouraged and backed to start their own similar offshoots in other regions for a multiplier impact. This direct giving program will be capped at 25% of the annual budget, to afford the greater capital intensive commitment of scholarships. These two prongs of the Foundation's charity are meant compliment each other by engaging graduate recipients to pursue their own civic path and grow the plan, while fostering future scholarship candidates from an earlier age.

The Foundation may allocate no more than 10% of its annual budget for grants to other charities. These organizations, that align with our mission, have been selected by our founder as *most favored* and assigned the following appropriations for such distribution:

- Salvation Army, Little Rock AR: 25%
- American Red Cross, Greater Arkansas: 15%
- Arkansas Sheriffs' Boys Ranch, Batesville campus: 15%
- Shriners Hospitals for Children, National fund: 15%
- Local children's charity, chosen by majority Board approval: 10%
- American Heart Association, Central Arkansas Chapter: 10%
- American Cancer Society, Little Rock, AR: 10%

Allocating to grants in a given year is at the discretion of the Management Committee, Article 5.01, and its annual budgeting decision. If any above charity loses its legal status or is suspected of misuse, its share shall be withheld and prorated to the rest. The local children's charity will be capped at 15%. During times of natural disaster or economic distress, those providing relief may be given higher priority and funding.

2.02 Powers

The Foundation shall have the power, directly or indirectly, alone or in cooperation with others, to carry out all lawful acts towards its charitable purpose, to include

- managing the program for sustainable commitments and longevity
- preserving its capital base foremost, then seeking conservative growth secondly
- administering its distributions with care and due diligence
- controlling against misuse by beneficiaries, agents, or its own personnel
- complying with applicable laws and regulations
- protecting its ongoing operation
- maintaining the continuity of its officers and board
- raising funds within its legal status and capacity

2.03 Annual giving target

With its chosen mission and available resources, the Foundation shall seek to maximize its social impact, in each year and for years to come. Accordingly budgeting and setting the payout will aim toward 1) a high ratio of charitable distributions over expenses, and 2) plan endurance as a long term going-concern. Such considerations will be made respective of, and in addition to any regulatory requirement.

The expense ratio should be maintained below the lesser of 30% of realized income, 1/2 of distributions, or 1.25% of assets - barring any extraordinary items - once the program is fully funded and economies of scale have been reached.

A strategic payout % must be determined and updated by the Management Committee (Article 5.01) according to the projected 3 year baseline income, the recurring expenses and expected variability over that period. By majority approval, tactical leeway of up to 0.5% of net assets over the strategic payout or the actual realized income is allowed for distribution in any given year to make whole current scholarship commitments and direct giving needs, with the policy that any such exceedance will be accounted as carryover and reversed in the following two years without further deficits.

2.04 Nonprofit Status and Exempt Activities Limitation.

(a) Nonprofit Legal Status. Dennis Warren and Saide Dusay Leggett Foundation is a Delaware non-profit public benefit corporation, awaiting recognition for tax exemption under Section 501(c)(3) of the United States Internal Revenue Code.

(b) Exempt Activities Limitation. No director, officer, staff, or representative of the Foundation shall take any action or carry on any activity for the Foundation not permitted to be taken or carried on i) by an organization exempt under Section 501(c)(3) of the Internal Revenue Code as it now exists or may be amended, or ii) by any organization, contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as it now exists or may be amended. No portion of the net earnings of the Foundation shall accrue to the benefit of or be distributable to any director, officer, or other private person, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments or distributions in furtherance of its purpose stated in the Articles of Incorporation and these Bylaws.

(c) Political and Lobbying Activities. The Foundation will abstain from supporting any political candidate, party, or cause, and will operate wholly toward its declared charitable mission.

(d) Distribution Upon Dissolution. In the event of termination or dissolution of the Foundation, net assets available to it shall go to its defined charity: specifically, scholarships already approved or in the process of being approved for their current and remaining term through graduation, as well as any Bolster campaigns already in progress. The remainder of net assets shall be distributed to the outside charities listed in the Purpose section, and according to the allocations and conditions stated therein. Any dispute within the Board regarding this final distribution shall be filed by the CEO with the White County Court for adjudication, to ensure the purpose of the Foundation and its here Bylaws.

ARTICLE III **MEMBERSHIP**

3.01 No Membership Classes

The corporation shall have no members who have any voting rights or interest in, or title to the corporation and its assets.

ARTICLE IV

BOARD OF DIRECTORS

4.01 Number of Directors

The Foundation's board of directors will be comprised of appointed directors, elected directors, and contracted directors.

There will be four appointed directors, no less or more. One will be designated Chairperson, to resolve deadlocked votes.

Upon full funding and operation, there will be three elected directors, no more.

Contracted directors will be the auditor, and a legal counsel as needed.

4.02 Powers

Affairs of the Foundation shall be managed under the direction of the board, and all corporate powers shall be exercised by or under its authority.

4.03 Terms

(a) Appointed directors including the chairperson shall be chosen by the founder, Saide Leggett, and will serve at her discretion. After her tenure, all appointments shall endure until each director yields to his or her own chosen replacement, preselected and cleared by a background check. Any break in succession of appointed directors shall require a unanimous selection and approval by those still serving. Transfer of the chair will be decided in advance by the appointed chairperson. Should a break occur in the succession of the chair, the Vice Chairman of the board will become the Chairman for a term of 3 years. All transfers of the chair going forward then will be decided among the appointed directors and chosen by their accord; or in the absence of, by rotation with voluntary exclusion.

(b) Elected directors are to be nominated by individual appointed directors and voted in by their majority to a term of 3 years that begins on that date. The term renews consecutively if no objection, or requires another election.

(c) Contracted directors shall be hired by the CEO with majority approval of the appointed directors, for terms contingent on performance in their specialty.

(d) Temporary leave will be permissible as long as directors continue to vote by proxy and have defined intent to return. Leave exceeding 1 year will require decision by the Management Committee (Article 5.01) regarding impact on the Foundation, and measures including

reassignment of duties, temporary fill-in, or replacement according to Article 4.05.

4.04 Qualifications and Election of Directors

All directors must be at least 18 years of age and maintain good legal standing.

4.05 Removal and Replacement of Directors

An elected director may be removed for nonperformance by two-thirds vote of the entire board of directors. The replacement is to be nominated and approved according to Article 4.03(b).

An appointed director may be removed for nonperformance or for impeding the Foundation's mission. This ousting can be made either by the founder, Saide Leggett, or by the unanimous vote of the rest of the entire board. Succession shall follow Article 4.03(a).

Any whistleblower, described by Article 13, shall be shielded from retaliatory dismissal.

4.06 Board of Directors Meetings.

(a) Annual Meetings. The board of directors shall have annual meetings when called for by votes requiring all directors. The date will be agreed on 6 weeks in advance.

(b) Committee Meetings. Preference will be for focus meetings by the board rather than an annual gathering, to most efficiently conduct the ongoing business of the Foundation. These will be held as needed, and agreed on 2 week in advance.

(c) Directors may meet via any effective means by which all participants can simultaneously communicate with each other, including in person or by video or phone conference.

(d) Every director will participate in at least one meeting each calendar year, to ensure individual engagement.

(e) Voting by proxy in writing will be allowed.

(f) Minutes shall be kept of every meeting - board level or committee - and filed with the corporate records.

4.07 Manner of Acting.

(a) Quorum. The directors in office immediately before a meeting shall constitute a quorum of the board. No business requiring the vote of all directors shall be considered by the board at any meeting at which the quorum is not represented - by presence or by proxy.

(b) Majority Vote. The act of the majority of the quorum shall be the act of the board, except for matters which these Bylaws define the majority distinctly.

(c) Hung Board Decisions. In case of a tied number of votes locking a decision, the chairperson shall have the power to swing the vote, to form both a simple and super majority.

4.08 Compensation for Board Service by Directors

Directors performing nonoperational roles shall receive no compensation from the Foundation for their charitable service. Any authorized operational expenses they pay out of pocket shall be promptly reimbursed. The foundation may provide reasonable reimbursement for incidentals such as travel expenses or communication costs in attending board meetings, on case-by-case basis at the approval of the Management Committee. The board may consider enacting a broader policy in the future to cover such expenses fairly and measuredly.

4.09 Compensation for Contracted Directors

Contracted directors are to be remunerated for their specialized services provided to the corporation. Such payments shall be reasonable and fair to the corporation, be according to market rates, and must be reviewed and approved in accordance with the board Conflict of Interest policy and applicable law.

ARTICLE V **COMMITTEES**

5.01 Committees

The board of directors shall form into permanent committees that serve core functions of the Foundation:

-Management Committee will oversee the operations of the corporation by jointly deciding the acquisition/termination of outside resources, creating the annual budget and balancing expenditures to income, setting the payout target, ensuring timely reporting, reviewing expenditures above petty cash, complying with legal requirements through its set policies to be implemented by corporate officers (Article 6.01) and staff, as well as selecting a qualified auditor for independent verification. The committee will be made up of all appointed directors. Super majority will rule.

-Benefactors Committee will carry out the organization's primary purpose by awarding scholarships, devising effective strategies for direct giving then enacting them, making grants to designated external charities, and allocating between these three programs the annual payout

appropriated by the Management Committee. The committee will be lead by the Director of Charity, and made up of all elected directors as well as those appointed directors who choose to participate, for a minimum of four members. Super majority will rule.

-Investment Committee will act to preserve the capital base and grow it by holding, selling, and buying assets in both the capital markets and land, earning interest and rent, hiring qualified external advisors and firing them as warranted, regularly monitoring risk and performance, all within the Investment Guidelines of Article 14. The committee will be made up of all appointed directors and invited professionals. Super majority will rule.

Subcommittees may be formed by the above to assist in their decision making. Other special committees may be formed beyond these purviews, without conflict to existing mandates and authorities, upon unanimous consent of the Management Committee.

ARTICLE VI

OFFICERS OF THE BOARD

AND OF THE CORPORATION

6.01 Officers

The board will be led by the Chairman, Vice Chairman, Treasurer, and Secretary.

The Chairman is appointed by the founder, and then succeeded by the Chairman's own choice. The Vice Chairman, Treasurer, and Secretary posts shall be decided among the appointed directors, and elected by their accord. The Vice Chairman must be an appointed director. The Treasurer will also be an appointed director, who may delegate parts of the role to a qualified person, but will retain the financial oversight and authority of the position. The Director of Charity must be an appointed director. The Secretary and the Director of Development can be an appointed director or an elected director.

One person may hold two or more offices, but no officer may act in more than one capacity where the act of two or more decision makers is required. The Vice Chairman shall be a different person from the Chairman, and the Treasurer shall be different from both unless the other appointed directors are unavailable to serve the role.

Each officer shall have the authority and duties set in these Bylaws, or by resolution of the board or by the direction of an officer it has empowered.

Officers of the board will also be officers of the corporation - i.e. the CEO, COO, CFO - until such time that the Foundation can afford separate executives regularly salaried, without reducing the annual giving target, as per Article 6.12.

6.02 Term of Office

Officers elected by accord shall serve 3 year terms that can be renewed consecutively without term limits, until they step down or are replaced/ousted.

Temporary leave exceeding 6 months will require decision by the Management Committee regarding impact on the Foundation and measures including reassignment of duties, temporary fill-in, or replacement.

Officers hired will serve as long as their performance and the organization's requirements.

6.03 Resignation and Removal

Any officer may resign at any time by giving written notice to the corporation.

The entire Board by unanimous consent and with just cause may remove an officer.

6.04 Chairman

The Chairman, also known as Managing Director, shall lead the board in its function and activities. He or she will also manage the corporation as the Chief Executive Officer responsible for running its day to day business, executing the decisions of the board, signing agreements approved by the Management Committee or those within his own power (Article 7.01), and hiring/firing employees. The CEO with the Treasurer will have joint control and authorization over the finances including payment, funds transfer, account formation, and holdings transaction. Sale or purchase of assets valued at over 5 percent of the Foundation's total portfolio will require approval by the Investment Committee.

6.05 Vice Chairman

The Vice Chairman, also known as Executive Director, shall be the second in charge of the board and of the corporation as Chief Operating Officer. His or her duties will be established by consent within the Management Committee. The Vice Chairman will assume the role of Chairman and CEO when delegated to do so, or when the Chairman is on leave without any ability to direct and until the Chairman's already appointed successor takes office. Should a break occur in the succession of the chair, the Vice Chairman will become Chairman and CEO according to Article 4.03a.

6.06 Treasurer

The Treasurer shall oversee the financial condition of the corporation and report timely to the Management Committee. He or she will organize the preparation of the annual budget. The Treasurer will be the acting Chief Financial Officer until a qualified executive is hired for day-to-

day operations. The Treasurer will share with the CEO the same financial control and authority, part of which he or she may delegate to the CFO in a defined scope. Most importantly, the Treasurer will serve as the internal check on all financial activities. The Chairman and Treasurer will both cosign for any financial accounts and agreements established, or any deeds made in the name of the Foundation. He or she will ensure open and direct access by the Auditor to the internal and external records including at every bank, brokerage, and counterparty where the Foundation has assets or liabilities or cash flow.

6.07 Secretary

The Secretary shall keep recorded the minutes of all meetings and rulings of the board and its committees. He or she will give prior notice of such meetings, in accordance with Article 4.06, to the attendees. The Secretary may have other powers and duties agreed upon consensually with the Management Committee. He or she may choose, with the approval of the Management Committee, an assistant to fulfill the administrative tasks but still retain responsibility for the official record.

6.08 Director of Charity

The Charities Director will spearhead the scholarship program by leading the Benefactors Committee in reaching out to schools and students, screening candidates, and presenting a slate of qualified nominees for the Committee's selection. He or she shall establish channels for direct distributions to K to 12 students, and control against misuse. The director will also manage relations with the pre-approved external charities, and ensure their receipt and intended use of authorized funding.

6.09 Director of Development

When the Foundation opens for additional donors, the Development Director will make every concerted effort to raise outside funds for the Foundation's scholarship program by introducing its mission and activities to other individuals and organizations. He or she will seek to establish strategic partnerships with larger nonprofits who share similar objectives but lack the reach in the Foundation's region and community.

6.10 Additional Officers

The Management Committee may designate additional officer positions for the board or for the corporation, to carry out specific duties not yet described or to support already defined roles, and who report to the officers above.

6.11 Recompensation for Directors who are Officers

Directors performing operational duties as officers, on the Management Committee and

selectively on the Benefactors Committee (Article 5.01), shall be recompensed for the extent of their work. Such payments will be strictly to the advantage of the Foundation both in terms of 1) the amount: below market cost plus benefits of an outside hire and 2) the timing: deferred longterm without penalty and paid as the budget allows, only after charitable goals are met and resources of the Foundation grow. The variability and deferment of payouts will define this as different from regular compensation and an accrual to be accounted for. Amounts will be determined in accordance with our Conflict of Interest policy. Retaining executives who are able to achieve near full-time results for part-time rates is its objective. In case of dissolution, Article 2.04(d), such accruals will become current payables, senior to other liabilities and final distributions.

6.12 External hires and Compensation

Regular salaried executives and staff may be hired when the Foundation's recurring net income after the annual payout affords the additional operating expense. The CFO assisting the Treasurer is prioritized as the first executive hire. Their remuneration shall be in proportion to the hours worked and market rates for that position. Any authorized operational expenses they pay out of pocket shall be reimbursed.

ARTICLE VII BUSINESS CONDUCT

7.01 Transactions

Business arrangements amounting to \$2500 or more with any one provider per year will first be authorized by the Management Committee, as will the hiring/firing of the auditor, the legal counsel, and of investment advisors. Those below this threshold will be authorized by the CEO or Treasurer.

Sale or purchase of assets valued at over 5 percent of the Foundation's total portfolio will require approval by the Investment Committee. Those below will be authorized by the CEO or Treasurer.

7.02 Contracts and other Writings

All agreements, deeds, grants of the corporation, as well as financial applications for new accounts and instructions for existing shall be signed by the CEO and Treasurer. Essential service contracts or subscriptions which cost less than \$150 per month may be signed by another staff empowered to do so by either officer.

7.03 Checks, Drafts

All checks, drafts, notes, money orders, electronic payments in excess of \$250 shall be signed by the CEO or Treasurer.

7.04 Charitable Distributions

Payments for awarded scholarships will be paid solely to schools or student loan servicers on behalf of recipients, and not to any individual.

Distributions to K to 12 children will be made in the form of purchased new goods - such as school supplies, desks/chairs, computers/printers, book bags, clothing, wheel chairs, accessibility equipment - or gift cards of 100% supermarkets and not of mixed retailers such as Walmart. No cash, checks, or universal gift cards will be issued to individual recipients.

Approved payments to external charities will be made to the organization's account, and not to their personnels'. We will make grants to specific programs run by the entity, where possible. The CEO and Treasurer will both authorize these payments, and the Director of Charity will confirm their receipt and a statement of intended use from the recipient.

7.05 Holdings

All funds and assets of the Foundation shall be held only in its name and credit, and not in the personal account of any director's. Portion of land that may be co-owned by a person, through purchase or court order not recorded in the deed, will be accounted by the corporation as a liability, current or long term according to the intended timing of the transfer completion.

7.06 Liabilities

No loans shall be written on behalf of the Foundation and no indebtedness shall be accepted in its name. Only payables for authorized purchases may be accrued as its liability, and land not wholly owned.

ARTICLE VIII **INDEMNIFICATION**

8.01 Indemnification

(a) Mandatory Indemnification. The Foundation shall indemnify directors or former directors who successfully defend against any lawsuits that may arise from their position with the organization. Their disputed conduct must have been in good faith and in the interests of the Foundation, not against. Mandatory indemnification covers payment for reasonable expenses and attorney fees incurred from the lawsuit.

(b) Permissible Indemnification. The Foundation, by majority decision of the unimplicated/uninvolved directors of the Management Committee, may permit indemnification against legal liability. As before, directors' actions must have been in good faith and in the interests of the Foundation, not against. In the case of criminal matters, directors must have had no reasonable cause to believe that such conduct was unlawful.

(c) Limits and Supplemental Insurance. To preserve the Foundation and its ongoing mission, all indemnity payments by the corporation per director will be capped at \$100,000 or 5% of net assets, whichever is less.

The Management Committee may vote to purchase additional Directors and Officers Insurance for specific personnel - starting with the Treasurer, CFO, Chairman, CEO - or for all, depending on personal risks.

(d) Advance for Expenses. Expenses for defending against legal proceedings may be paid by the corporation before final judgement, upon majority approval of the unimplicated/uninvolved directors of the Management Committee. Any advance will require an agreement that should the case reveal the director did not act in good faith nor in the interests of the Foundation, he or she will repay the advanced amount until it is ultimately determined the standard of conduct for indemnification had been met.

(e) Indemnification of Officers and Employees. An officer of the corporation who is not a director, as well as an employee is entitled to indemnification to the same extent as a director.

(f) Duration. Indemnification shall extend to the benefit of heirs of the persons entitled to protection herein.

ARTICLE IX

MISCELLANEOUS

9.01 Books and Records

The corporation shall keep accurate and complete books and records of account, as well as minutes of all meetings of the board and its committees, along with notes of all their significant actions outside a meeting. Minutes may be kept as complete audio/video recordings. In addition, the corporation shall keep a copy of its Articles of Incorporation and Bylaws.

9.02 Fiscal Year

The fiscal year of the corporation shall be from January 1 to December 31 of each year.

9.03 Conflict of Interest

The board shall adopt and periodically review a Conflict of Interest Policy and Agreement to protect the Foundation's interest when considering any transaction or arrangement which may benefit a director, officer, employee, or agent. These specific guidelines will reinforce duty to the organization over excess benefit at its expense, and avoid self-dealing.

9.04 Nondiscrimination Policy

The officers, directors and employees of the Foundation as well as the peoples it serves shall be selected entirely without discrimination to sex, race, religion, origin, sexual orientation, disability, or political affiliation.

ARTICLE X

DUE DILIGENCE AND COUNTERTERRORISM POLICY

In furtherance of its charitable status, the Foundation shall specify how its contributions will be used, apply every control against misuse, and require financial proof of how any direct cash transfers were used.

The Foundation through its whole focus of paying scholarship money directly to schools and loan servicers, making distributions to K to 12 students in the form of purchased goods for school, as well donating to nationally recognized, domestic charities and local community campaigns aims to minimize the risk of its funds being diverted to terrorist entities.

The Foundation will comply with federal guidelines and laws against terrorist financing, which include programs by the Office of Foreign Assets Control (OFAC) for any foreign activities.

ARTICLE XI

DOCUMENT RETENTION POLICY

Section 1. General Guidelines. Records should not be kept if no longer needed for the operation of the business or as required by law. Unnecessary records are an expense in both storage costs and the time spent for organizing or searching, all to be reduced.

The Foundation shall follow maintenance schedules according to categories of records outlined below, which are to serve as a guide for any other not listed.

All officers, directors, and staff of the corporation are expected to comply fully with these retention and destruction policies stated herein.

Section 2. Exception for Litigation Relevant Documents.

In case of litigation, current or pending, corporate records that are admissible must be preserved, superseding any routine destruction schedule, until it is determined they are no longer needed.

Section 3. Minimum Retention Periods for Specific Categories

(a) Corporate Documents. Corporate records including the corporation's Articles of Incorporation, By-Laws and IRS Form 1023 and Application for Exemption should be saved permanently. IRS regulations require Form 1023 be available for public inspection on request.

(b) Tax Records. Tax records including documents of payroll, expenses, proof of contributions made and received, accounting procedures, and revenues should be retained for at least seven years from the date of filing the applicable return.

(c) Employment Records/Personnel Records. It is the obligation of the employer to keep recruitment, employment and personnel information for reference. Individual performance reviews, complaints made by personnel against the corporation and co-workers, actions taken by or against the person, and separation memoranda or correspondence must be saved. Employment applications should be retained for three years.

(d) Board and Board Committee Materials. Meeting minutes should be retained as permanent record in the corporation's minute book. A clean copy of all other Board and Board Committee materials should be kept for no less than three years by the corporation.

(e) Press Releases/Public Filings. The corporation should save all public disclosures it has made to test the validity of any document an outsider may technically produce against it.

(f) Legal Files. Apart from the advice of counsel, legal documents should generally be maintained for a period of ten years.

(g) Contracts. Executed copies of all contracts entered by the corporation should be retained for at least three years beyond the life of the agreement, and longer if publicly filed.

(h) Correspondence. Written communication that fall under none of the categories listed here should be saved for two years.

(i) Banking and Accounting. Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips and routine checks should be kept for three years. Checks for important payments should be kept longer.

(j) Insurance. Expired insurance policies or any past claims should be kept permanently.

(k) Audit Records. External audit reports should be kept permanently. Internal audit reports

should be kept for three years.

Section 4. Electronic Mail

E-mails that belong to these categories should be saved electronically in their respective folders and backed-up.

ARTICLE XII

Transparency and Accountability

Disclosure of Financial Information With The General Public

12.01 Purpose

The Foundation shall make public full and accurate information about its mission, activities, finances, and governance. It will define which materials produced by the corporation can be disclosed to the outside, and those restricted to within.

12.02 Financial and IRS documents (The form 1023 and the form 990)

The Foundation shall provide its Internal Revenue forms 990, 990-T, 1023 and 5227, Bylaws, conflict of interest policy, and financial statements to the inquiring public for viewing.

12.03 Means and Conditions of Disclosure

The Foundation shall make easily available these documents on its internet website, www.leggett.foundation.

- (a) Documents shall be posted to allow viewing, downloading and printing of the exact copy originally filed with the IRS, excluding any nonpublic information that is exempted.
- (b) The availability of, and the instructions for access shall be clearly labeled.
- (c) No fee will be charged for downloading information.
- (d) Documents will be in a format that do not require special software for reading only. Writing or editing privileges for the Foundation's files will be restricted from the public.
- (e) The Foundation shall refer anyone requesting information to its website - by immediate response for in-person requests, and within 7 days for mailed requests.

ARTICLE XIII
CODES OF ETHICS AND WHISTLEBLOWER POLICY

13.01 Purpose

The Foundation requires directors, officers and staff to uphold honesty and integrity in fulfilling their responsibilities, and to comply with all applicable laws and regulations toward the organization's philanthropic mission.

13.02 Reporting Violations

If any director, officer, or employee reasonably believes that some policy, practice, or activity of the Foundation is in violation of law, a written complaint must be filed by that person with the Chairman or Treasurer.

13.03 Acting in Good Faith

Anyone filing such a complaint must be acting in good faith and have reasonable grounds for believing the occurrence of a violation. Any allegations that prove unsubstantiated and knowingly false shall be subject to legal review.

13.04 Retaliation

A person is protected from retaliation only if he or she brings the alleged unlawful activity to the attention of the Foundation and provides the management a reasonable opportunity to investigate and correct the alleged unlawful activity. Protection described herein is only for those who comply with this requirement.

The Foundation shall not retaliate against any director, officer, or staff who in good faith, has made a complaint against a practice within the corporation or of another individual or entity with whom it has a business relationship, based on a reasonable belief that the law or these bylaws are being violated.

13.05 Confidentiality

Suspected violations may be reported confidentially or anonymously by the complainant to the Chairman or the Treasurer.

13.06 Handling of Reported Violations

The Chairman shall acknowledge receipt of the reported violation and notify the sender within five business days. All reports shall be promptly investigated by the board and corrective action taken as warranted.

ARTICLE XIV

INVESTMENT GUIDELINES

14.01 Investment Guidelines

The Foundation shall manage its assets by the following objectives and principles:

Allocation: The Foundation will hold a diversified portfolio of publicly traded securities and real estate, divided into two respective sub-portfolios.

Goal and targets: The investment goal will be capital preservation with conservative growth.

- Total return target will be annualized 5-6% real return, factoring for the expected rate of inflation over the next three years.
- Volatility target for the securities sub-portfolio will be 1/3 of the SP500's realized standard deviation: over 1 year, 3 year, 10 year, and stress test look-backs.

Authority and Management:

- The Investment Committee will exercise authority over the portfolio. It may appoint one of its own as Investment Officer to carry out and monitor day-to-day activities. The Committee is ultimately responsible for evaluating and hiring external managers, whose performance it must then oversee and continuously reassess relative to applicable benchmarks.
- The external managers will implement the asset allocation, sector allocation and security selection that form the portfolio, according to the mandate defined by the Committee. Primary emphasis for return generation will be from security selection as the most reliable source. Two external management hires are preferred, but one at a minimum is required.
- No more than 20% of the securities sub-portfolio at original cost may be managed internally by personnel, with any gains from this book not subject to rebalancing.
- The CEO with the Treasurer will have joint authorization over accounts and holdings. Sale or purchase of assets valued at over 5 percent of the Foundation's total portfolio will require approval by the Investment Committee.

Methodology: The Foundation will employ a value-driven, fundamental investment approach, and will refrain from market timing and trend trading except for its risk management and sell discipline. Horizons will be one to three year.

Constraints: The following shall apply to both the Committee and the guidelines it issues to external hires.

- No leverage from borrowing will be applied.
- Shorting can only be used for hedging market risks of the sub-portfolio. Single name shorts will not be made, particularly uncovered without an offsetting security in the same company.
- Size limits: Except for physical real estate, no position at cost can exceed 6 % of the sub-portfolio's total value, with that security assessed at its actual market exposure rather than its premium or margin in the case of options and futures. Hedges that overlay the portfolio will be

sized for overall risk reduction, and not an increase. Size limits apply per company/commodity across various instrument types; for example, long positions in the stock and bond of the same issuer together cannot exceed the limit. Investments that have appreciated above this level must be rebalanced when reaching 8%, unless overriding majority approval by the Investment Committee.

-Number of securities: The portfolio should strive for a balance between diversification and conviction, with each external manager running around 50 positions.

-Sector weightings will be kept in line with the broader market's, with a leeway of +/- 3% over/underweight, as % of the sub-portfolio's capital.

-Bond holdings should be overall a high quality mix, with their weighted average being investment grade.

Liquidity: The securities sub-portfolio will be kept liquid, with 90% of its assets redeemable into cash within 60 days and at under 5% discount/haircut for exit.

Pricing: The securities sub-portfolio shall be readily marked to market at the bid, by exchange data and active dealer quotes.

Illiquid holdings: Thinly traded, inactive securities will be kept under 6% of the sub-portfolio. Any such position will be under 10% of a particular issuance's float.

Risk management: A designate within the Committee will maintain close monitoring of the sub-portfolio's performance and risk profile. He or she will inform the Chairman or Treasurer of material changes, who in turn will escalate to the rest of the members as warranted. Monthly reporting will be generated and made available to the Committee. Formal reviews should be held every six months.

Fees: The Foundation will pay active managers fixed management fees of no more than 1.5% for long-only, and 2% for long/short. Any performance fee must be under 20%, and include a high water mark provision.

ARTICLE XV

AUDITOR AND COUNSEL

15.01 Auditor

The Foundation will retain an independent, certified, outside accountant who has no relation to the directors in a personal or business capacity, and who will perform an annual audit every year.

The selection will be made by supermajority approval of the Management Committee.

The chosen firm's fees will be in line with market rates. That firm will carry errors and omissions

insurance.

15.02 Counsel

The Management Committee by supermajority will also retain an outside lawyer, who will represent the Foundation in all legal matters. The lawyer will use a reliable accounting system for billable hours that is transparent and fair. (He or she will carry errors and omissions insurance.?)

ARTICLE XVI
AMENDING BYLAWS AND
THE ARTICLES OF INCORPORATION

16.01 Changes

These Bylaws may only be repealed by the founder, Saide Leggett, or amended by unanimous approval of the entire board within the first 3 years following her tenure.

Afterwards, the Bylaws may only be restated for clarification by unanimous approval of the board.

Any such repeal, amendment, or restatement will be made consistent with the Articles of Incorporation by an equal amendment .

CERTIFICATE OF ADOPTION OF BYLAWS

I do hereby certify that the above stated Bylaws of the Dennis Warren & Saide Dusay Leggett Foundation were approved by its board of directors on November 19, 2021 and constitute a complete copy of the Bylaws of the corporation.

Metin Leggett, Secretary

11/19/21

Date: _____



Dennis Warren & Saide Dusay
Leggett Foundation

SCHOLARSHIP APPLICATION

Your Information

Name:

Home Address:

Email and Phone:

High school, City and State, Graduation date:

Current school, City and State, Expected Graduation Date:

Questionnaire

Answer the following in an attachment and essay format.

- 1) Describe your high school experience and what you achieved. State your GPA, extracurricular activities, awards you earned, and the valuable lessons you learned in and out of the classroom. Does your transcript fairly represent your effort at school, and why? If you did not graduate, did you get your GED and what made you go back?
- 2) Describe what you have done since high school. If you are studying in college or vocational school, answer providing the same details above. If you are working full time or have joined the military, a civic corps or mission, explain your activity and decision why, what you have achieved and gained in this experience, as well as how it ties into your future goals.
- 3) What profession do you want to be? What is your motivation? What will you study specifically toward this? Are you on track now and what must you do to get there?
- 4) What is the greatest challenge you have faced? What personal traits helped you? Did you overcome or work through the problem? What weakness did you learn about yourself?
- 5) What challenges do you see around you - among family, friends, neighbors? What can you do or have done to help? For bigger problems like in your town, what is the best approach?
- 6) How does this scholarship effect your education plans? How much per year is your tuition? What is your Plan A, B or C for securing funds?

We will seriously consider serious applications. If we proceed further, we will request additional information and conduct interviews with you. Give us your best effort and we'll give you ours. Godspeed!



[§ 121.](#) [§ 122.](#) [§ 123.](#) [§ 124.](#) [§ 125.](#) [§ 126.](#) [§ 127.](#)

TITLE 8

Corporations

CHAPTER 1. General Corporation Law

Subchapter II. Powers

§ 121. General powers.

(a) In addition to the powers enumerated in § 122 of this title, every corporation, its officers, directors and stockholders shall possess and may exercise all the powers and privileges granted by this chapter or by any other law or by its certificate of incorporation, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes set forth in its certificate of incorporation.

(b) Every corporation shall be governed by the provisions and be subject to the restrictions and liabilities contained in this chapter.

8 Del. C. 1953, § 121; [56 Del. Laws, c. 50.](#) ([https://legis.delaware.gov/SessionLaws?volume=56&chapter=50.](https://legis.delaware.gov/SessionLaws?volume=56&chapter=50));

§ 122. Specific powers.

Every corporation created under this chapter shall have power to:

- (1) Have perpetual succession by its corporate name, unless a limited period of duration is stated in its certificate of incorporation;
- (2) Sue and be sued in all courts and participate, as a party or otherwise, in any judicial, administrative, arbitative or other proceeding, in its corporate name;
- (3) Have a corporate seal, which may be altered at pleasure, and use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced;
- (4) Purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of its property and assets, or any interest therein, wherever situated;
- (5) Appoint such officers and agents as the business of the corporation requires and to pay or otherwise provide for them suitable compensation;
- (6) Adopt, amend and repeal bylaws;
- (7) Wind up and dissolve itself in the manner provided in this chapter;
- (8) Conduct its business, carry on its operations and have offices and exercise its powers within or without this State;

- (9) Make donations for the public welfare or for charitable, scientific or educational purposes, and in time of war or other national emergency in aid thereof;
- (10) Be an incorporator, promoter or manager of other corporations of any type or kind;
- (11) Participate with others in any corporation, partnership, limited partnership, joint venture or other association of any kind, or in any transaction, undertaking or arrangement which the participating corporation would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others;
- (12) Transact any lawful business which the corporation's board of directors shall find to be in aid of governmental authority;
- (13) Make contracts, including contracts of guaranty and suretyship, incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or other encumbrance of all or any of its property, franchises and income, and make contracts of guaranty and suretyship which are necessary or convenient to the conduct, promotion or attainment of the business of (a) a corporation all of the outstanding stock of which is owned, directly or indirectly, by the contracting corporation, or (b) a corporation which owns, directly or indirectly, all of the outstanding stock of the contracting corporation, or (c) a corporation all of the outstanding stock of which is owned, directly or indirectly, by a corporation which owns, directly or indirectly, all of the outstanding stock of the contracting corporation, which contracts of guaranty and suretyship shall be deemed to be necessary or convenient to the conduct, promotion or attainment of the business of the contracting corporation, and make other contracts of guaranty and suretyship which are necessary or convenient to the conduct, promotion or attainment of the business of the contracting corporation;
- (14) Lend money for its corporate purposes, invest and reinvest its funds, and take, hold and deal with real and personal property as security for the payment of funds so loaned or invested;
- (15) Pay pensions and establish and carry out pension, profit sharing, stock option, stock purchase, stock bonus, retirement, benefit, incentive and compensation plans, trusts and provisions for any or all of its directors, officers and employees, and for any or all of the directors, officers and employees of its subsidiaries;
- (16) Provide insurance for its benefit on the life of any of its directors, officers or employees, or on the life of any stockholder for the purpose of acquiring at such stockholder's death shares of its stock owned by such stockholder.
- (17) Renounce, in its certificate of incorporation or by action of its board of directors, any interest or expectancy of the corporation in, or in being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or 1 or more of its officers, directors or stockholders.

8 Del. C. 1953, § 122; 56 Del. Laws, c. 50 (<https://legis.delaware.gov/SessionLaws?volume=56&chapter=50>); 57 Del. Laws, c. 148, § 3 (<https://legis.delaware.gov/SessionLaws?volume=57&chapter=148>); 64 Del. Laws, c. 112, § 3 (<https://legis.delaware.gov/SessionLaws?volume=64&chapter=112>); 65 Del. Laws, c. 127, § 2 (<https://legis.delaware.gov/SessionLaws?volume=65&chapter=127>); 71 Del. Laws, c. 339, § 7 (<https://legis.delaware.gov/SessionLaws?volume=71&chapter=339>); 72 Del. Laws, c. 343, § 3 (<https://legis.delaware.gov/SessionLaws?volume=72&chapter=343>);

§ 123. Powers respecting securities of other corporations or entities.

Any corporation organized under the laws of this State may guarantee, purchase, take, receive, subscribe for or otherwise acquire; own, hold, use or otherwise employ; sell, lease, exchange, transfer or otherwise dispose of; mortgage, lend, pledge or otherwise deal in and with, bonds and other obligations of, or shares or other securities or interests in, or issued by, any other domestic or foreign corporation, partnership, association or individual, or by any government or agency or instrumentality thereof. A corporation while owner of any such securities may exercise all the rights, powers and privileges of ownership, including the right to vote.

8 Del. C. 1953, § 123; 56 Del. Laws, c. 50 (<https://legis.delaware.gov/SessionLaws?volume=56&chapter=50>);

§ 124. Effect of lack of corporate capacity or power; ultra vires.

No act of a corporation and no conveyance or transfer of real or personal property to or by a corporation shall be invalid by reason of the fact that the corporation was without capacity or power to do such act or to make or receive such conveyance or transfer, but such lack of capacity or power may be asserted:

(1) In a proceeding by a stockholder against the corporation to enjoin the doing of any act or acts or the transfer of real or personal property by or to the corporation. If the unauthorized acts or transfer sought to be enjoined are being, or are to be, performed or made pursuant to any contract to which the corporation is a party, the court may, if all of the parties to the contract are parties to the proceeding and if it deems the same to be equitable, set aside and enjoin the performance of such contract, and in so doing may allow to the corporation or to the other parties to the contract, as the case may be, such compensation as may be equitable for the loss or damage sustained by any of them which may result from the action of the court in setting aside and enjoining the performance of such contract, but anticipated profits to be derived from the performance of the contract shall not be awarded by the court as a loss or damage sustained;

(2) In a proceeding by the corporation, whether acting directly or through a receiver, trustee or other legal representative, or through stockholders in a representative suit, against an incumbent or former officer or director of the corporation, for loss or damage due to such incumbent or former officer's or director's unauthorized act;

(3) In a proceeding by the Attorney General to dissolve the corporation, or to enjoin the corporation from the transaction of unauthorized business.

8 Del. C. 1953, § 124; 56 Del. Laws, c. 50 (<https://legis.delaware.gov/SessionLaws?volume=56&chapter=50>); 71 Del. Laws, c. 339, § 8 (<https://legis.delaware.gov/SessionLaws?volume=71&chapter=339>);

§ 125. Conferring academic or honorary degrees.

No corporation organized after April 18, 1945, shall have power to confer academic or honorary degrees unless the certificate of incorporation or an amendment thereof shall so provide and unless the certificate of incorporation or an amendment thereof prior to its being filed in the office of the Secretary of State shall have endorsed thereon the approval of the Department of Education of this State. No corporation organized before April 18, 1945, any provision in its certificate of incorporation to the contrary notwithstanding, shall possess the power aforesaid without first filing in the office of the Secretary of State a certificate of amendment so providing, the filing of which certificate of amendment in the office of the Secretary of State shall be subject to prior approval of the Department of Education, evidenced as hereinabove provided. Approval shall be granted only when it appears to the reasonable satisfaction of the Department of Education that the corporation is engaged in conducting a bona fide institution of higher learning, giving instructions in arts and letters, science or the professions, or that the corporation proposes, in good faith, to engage in that field and has or will have the resources, including personnel, requisite for the conduct of an institution of higher learning. Upon dissolution, all such corporations shall comply with § 8530 of Title 14. Notwithstanding any provision herein to the contrary, no corporation shall have the power to conduct a private business or trade school unless the certificate of incorporation or an amendment thereof, prior to its being filed in the office of the Secretary of State, shall have endorsed thereon the approval of the Department of Education pursuant to Chapter 85 of Title 14.

Notwithstanding the foregoing provisions, any corporation conducting a law school, which has its principal place of operation in Delaware, and which intends to meet the standards of approval of the American Bar Association, may, after it has been in actual operation for not less than 1 year, retain at its own expense a dean or dean emeritus of a law school fully approved by the American Bar Association to make an on-site inspection and report concerning the progress of the corporation toward meeting the standards for approval by the American Bar Association. Such dean or dean emeritus shall be chosen by the Attorney General from a panel of 3 deans whose names are presented to the Attorney General as being willing to serve. One such dean on this panel shall be nominated by the trustees of said law school corporation; another dean shall be nominated by a committee of the Student Bar Association of said law school; and the other dean shall be nominated by a committee of lawyers who are parents of students attending such law school. If any of the above-named groups cannot find a dean, it may substitute 2 full professors of accredited law schools for the dean it is entitled to nominate, and in such a case if the Attorney General chooses 1 of such professors, such professor shall serve the function of a dean as herein prescribed. If the dean so retained shall report in writing that, in such dean's professional judgment, the corporation is attempting, in good faith, to comply with the standards for approval of the American Bar Association and is making reasonable progress toward meeting such standards, the

corporation may file a copy of the report with the Secretary of Education and with the Attorney General. Any corporation which complies with these provisions by filing such report shall be deemed to have temporary approval from the State and shall be entitled to amend its certificate of incorporation to authorize the granting of standard academic law degrees. Thereafter, until the law school operated by the corporation is approved by the American Bar Association, the corporation shall file once during each academic year a new report, in the same manner as the first report. If, at any time, the corporation fails to file such a report, or if the dean retained to render such report states that, in such dean's opinion, the corporation is not continuing to make reasonable progress toward accreditation, the Attorney General, at the request of the Secretary of Education, may file a complaint in the Court of Chancery to suspend said temporary approval and degree-granting power until a further report is filed by a dean or dean emeritus of an accredited law school that the school has resumed its progress towards meeting the standards for approval. Upon approval of the law school by the American Bar Association, temporary approval shall become final, and shall no longer be subject to suspension or vacation under this section.

8 Del. C. 1953, § 125; [56 Del. Laws, c. 50](https://legis.delaware.gov/SessionLaws?volume=56&chapter=50) (<https://legis.delaware.gov/SessionLaws?volume=56&chapter=50>); [59 Del. Laws, c. 207, § 1](https://legis.delaware.gov/SessionLaws?volume=59&chapter=207) (<https://legis.delaware.gov/SessionLaws?volume=59&chapter=207>); [59 Del. Laws, c. 377, § 1](https://legis.delaware.gov/SessionLaws?volume=59&chapter=377) (<https://legis.delaware.gov/SessionLaws?volume=59&chapter=377>); [65 Del. Laws, c. 103, § 2](https://legis.delaware.gov/SessionLaws?volume=65&chapter=103) (<https://legis.delaware.gov/SessionLaws?volume=65&chapter=103>); [71 Del. Laws, c. 339, § 9](https://legis.delaware.gov/SessionLaws?volume=71&chapter=339) (<https://legis.delaware.gov/SessionLaws?volume=71&chapter=339>); [72 Del. Laws, c. 433, § 1](https://legis.delaware.gov/SessionLaws?volume=72&chapter=433) (<https://legis.delaware.gov/SessionLaws?volume=72&chapter=433>); [73 Del. Laws, c. 65, § 7](https://legis.delaware.gov/SessionLaws?volume=73&chapter=65) (<https://legis.delaware.gov/SessionLaws?volume=73&chapter=65>); [74 Del. Laws, c. 249, § 1](https://legis.delaware.gov/SessionLaws?volume=74&chapter=249) (<https://legis.delaware.gov/SessionLaws?volume=74&chapter=249>);

§ 126. Banking power denied.

(a) No corporation organized under this chapter shall possess the power of issuing bills, notes, or other evidences of debt for circulation as money, or the power of carrying on the business of receiving deposits of money.

(b) Corporations organized under this chapter to buy, sell and otherwise deal in notes, open accounts and other similar evidences of debt, or to loan money and to take notes, open accounts and other similar evidences of debt as collateral security therefor, shall not be deemed to be engaging in the business of banking.

8 Del. C. 1953, § 126; [56 Del. Laws, c. 50](https://legis.delaware.gov/SessionLaws?volume=56&chapter=50) (<https://legis.delaware.gov/SessionLaws?volume=56&chapter=50>); [57 Del. Laws, c. 148, § 4](https://legis.delaware.gov/SessionLaws?volume=57&chapter=148) (<https://legis.delaware.gov/SessionLaws?volume=57&chapter=148>);

§ 127. Private foundation; powers and duties.

A corporation of this State which is a private foundation under the United States internal revenue laws and whose certificate of incorporation does not expressly provide that this section shall not apply to it is required to act or to refrain from acting so as not to subject itself to the taxes imposed by 26 U.S.C. § 4941 (relating to taxes on self-dealing), § 4942 (relating to taxes on failure to distribute income), § 4943 (relating to taxes on excess business holdings), § 4944 (relating to taxes on investments which jeopardize charitable purpose), or § 4945 (relating to taxable expenditures), or corresponding provisions of any subsequent United States internal revenue law.

8 Del. C. 1953, § 127; [58 Del. Laws, c. 87](https://legis.delaware.gov/SessionLaws?volume=58&chapter=87) (<https://legis.delaware.gov/SessionLaws?volume=58&chapter=87>);

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