



## **Articles of Incorporation** ***VSCPA Educational Foundation, Inc.***

The undersigned hereby forms a non-stock corporation under the provisions of Chapter 2 of Title 13.1 of the Code of Virginia and to that end sets forth the following:

### **ARTICLE I**

The name of the Corporation is VSCPA EDUCATIONAL FOUNDATION, INC.

### **ARTICLE II**

The purposes for which the Corporation is to be formed are:

1. To receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively to support, further and perform the charitable, educational and public service purposes of The Virginia Society of Public Accountants, Incorporated (which operates under the name "The Virginia society of Certified Public Accountants," herein called-"VSCPA") either directly or by contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (herein called the "Code") and its Regulations as they now exist or as they may hereafter be amended.
2. No part of the assets or net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member, director or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes and benefits may be conferred that are in conformity with said purposes), and no member, director or officer of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.
3. Notwithstanding any other provision of these articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Sections 170(c) (2), 2055 (a) (2) or (3) and 2522 (a) (2) or (3) of the Code and its Regulations as they now exist or as they may hereafter be amended.
4. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational or literary purposes as shall at the time qualify as an exempt organization or organizations under

Section 501(c) (3) of the Code (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of pursuant to order by any court of record with general equity jurisdiction in the city or county where the registered office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which are organized and operated exclusively for such purposes, as such court shall determine.

### **ARTICLE III**

The affairs of the Corporation shall be managed by the Board of Directors. Only officers, directors or members of VSCPA shall be eligible to serve as a Director. Directors need not be residents of the State of Virginia. The number of Directors who are disqualified persons, other than foundation managers (as those terms are defined in Section 4946 of the Code) shall at no time consist of as many as fifty percent (50%) of the entire numbers of Directors. The removal of Directors to satisfy this limitation shall be accomplished in the manner provided in the bylaws.

### **ARTICLE IV**

The Corporation shall have no authority to issue stock.

### **ARTICLE V**

1. The corporation shall have no members.
2. Except for the power to elect the Directors of the Corporation, the sole voting rights of the Corporation shall reside in and belong to its Board of Directors.
3. The Directors of the Corporation shall be elected annually and vacancies on the Board of Directors shall be filled by the Board of Directors of VSCPA.

### **ARTICLE VI**

The initial bylaws of the Corporation shall be adopted by the Board of Directors and the Board of Directors shall have the power to alter, amend or repeal the same or adopt new bylaws.

### **ARTICLE VII**

The post office address of the initial registered office is Suite 1010, 700-East Main Building, 700 East Main Street, Richmond, Virginia 23219. The name of the city in which the initial registered office is located is Richmond, Virginia. The name of its registered agent is Thomas M. Berry, Jr., who is a resident of Virginia, a Director of the Corporation, and whose business office is the same as the registered office.

### **ARTICLE VIII**

The initial Board of Directors shall consist of five (5) Directors. The names and addresses of the persons who are to serve as the initial Directors are as follows:

Name	Address
Lee R. Morrison	2312 Wilkinson Place Alexandria, Virginia 22306

Fletcher D. Harris

406 Downing Drive  
Danville, Virginia 24541

Ellis M. Dunkum

9800 St. Julians Lane  
Richmond, Virginia 23233

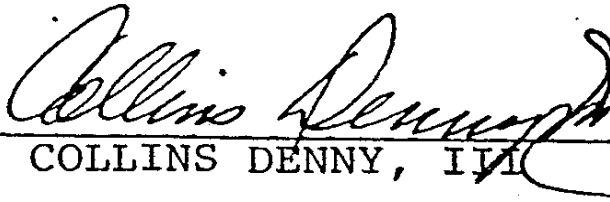
Thomas M. Berry, Jr.

1130 Oldbury Road  
Midlothian, Virginia 23113

Embree W. Potts  
Abingdon, Virginia 24210

255 West Valley Street

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 20<sup>th</sup> day of December, 1984. COLLINS DENNY, III



COLLINS DENNY, III

(SEAL)

**ARTICLE IX** (adopted 5-1-89) Indemnification and Limitation of Liability

1. Indemnification of Directors and Officers. Every individual, and his estate, heirs, executors and administrators, who was or is a party or is threatened to be a made a party to any threatened, pending or completed actions, suit or proceeding of any kind, whether civil, criminal, administrative, arbitative or investigative, and whether or not by or in the right of the Corporation, by reason of his being or having been a director, officer, employee or agent of the Corporation or, at its request, of any other corporation, or by reason of his serving or having served at the request of the Corporation and in connection with any partnership, joint venture, committee, trust, employee benefit plan. or other enterprise, shall be indemnified by the Corporation against expenses (including attorney's fees), judgments, fines, penalties, awards, costs, amounts paid in settlement, and liabilities of all kinds, actually incurred by him in connection with or resulting from such action, suit or proceeding to the fullest extent permitted under the Virginia Nonstock Corporation Act, without limitation upon any other right to indemnification to which such individual may otherwise be entitled, and the Corporation may, but shall not be required to, purchase on behalf of such individual insurance against liability asserted against or incurred by in his capacity as a director, officer, employee or agent of the Corporation, or arising from his status as such, whether or not the Corporation would have power to indemnify him against the same liability under the provisions of the Virginia Nonstock Corporation Act. For the purposes of this Article, the acts or omissions of a person who serves as an officer as well as an employee or agent of the Corporation shall be deemed to be solely the acts or omissions of such person in his or her capacity as an officer and not as an employee or agent of the Corporation.

**2. Limitation of Liability of Directors and Officers.** In any proceeding brought by a member of the Corporation in the right of the Corporation or brought by or on behalf of members of the Corporation, the liability of, and the damages assessed against, a director or officer of the Corporation arising out of or resulting from a single transaction, occurrence or course of conduct shall be limited to and shall not exceed the amount of compensation received by the director or officer from the Corporation during the twelve months immediately preceding the act or omission for which liability was imposed; provided, however, a director or officer who serves the Corporation without compensation for his services shall not be liable for damages in any such proceeding. The liability of a director or officer shall not be limited in accordance with the provisions of this Article if the director or officer engaged in willful misconduct or a knowing violation of the criminal law.