

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 10, 2010

This is to certify that the certificate of incorporation of

MADISON COUNTY EDUCATION FOUNDATION, INC.

was this day issued and admitted to record in this office and that the said corporation is authorized to transact its business subject to all Virginia laws applicable to the corporation and its business. Effective date: November 10, 2010



State Corporation Commission

Attest:

Joel H. Peck
Clerk of the Commission


MADISON COUNTY EDUCATION FOUNDATION, INC.
ARTICLES OF INCORPORATION

TO: Clerk of the State Corporation Commission
P.O. Box 1197
Richmond, VA 23218-1197

The undersigned, all of whom are citizens of the United States, pursuant to Chapter 10 of Title 13.1 of the 1950 Code of Virginia, as amended, do hereby set forth the following:

ARTICLE I – NAME/REGISTERED OFFICE

The name of the corporation shall be MADISON COUNTY EDUCATION FOUNDATION, INC., (hereinafter “Foundation”). The address of the initial registered office of the Foundation is:

Corporation Service Company 
11 South 12th Street
P.O. Box 1463
Richmond, Virginia 23219
which is physically located in the city of Richmond

The name of the initial registered agent is Corporation Service Company, a foreign corporation authorized to do business in Virginia, whose business address is identical to the registered office address.

ARTICLE II – PURPOSE

The Foundation shall be a non-profit, non-stock corporation, which shall engage in any lawful act or activity for which non-profit organizations may be organized under the laws of the Commonwealth of Virginia.

The Foundation shall be 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 of 1986, as now enacted or hereafter amended, or the corresponding section of any future federal tax code (the “Code”).

In furtherance of these purposes, the Foundation shall be operated exclusively for the promotion generally of social welfare for the common good of the people of the community, with specific regard for the following categories of social welfare, as well as for all other forms of social welfare consistent with the aforesaid Code provision and regulation, as the same may be interpreted from time to time.

The Foundation shall, *inter alia*, promote the common good and general welfare of the public by the following activities:

- (1) Raise funds and facilitate programs to enhance education for students in Madison County, Virginia.
- (2) Provide additional resources to the Madison Public Schools by supplementing their public funding.
- (3) Foster educational excellence in Madison County by cultivating the cooperative spirit and resources of the whole community to enrich the educational experience of its students.

In furtherance of such purposes, the Foundation shall have full power and authority:

(A) To acquire or receive from any individual, firm, association, corporation, trust, foundation or any governmental subdivision, unit or agency, by deed, gift, purchase, bequest, devise, appointment, or otherwise, cash, securities and other property, tangible or intangible, real or personal, and to hold, administer, manage, invest, reinvest, sell, pledge or otherwise encumber, and disburse the principal and income therefrom solely for the purposes hereof;

(B) To distribute property for such purposes in accordance with the terms of gifts, bequests, or devises to the Foundation not inconsistent with its purposes, as set forth in these articles of incorporation, or in accordance with determinations made by the Board of Directors pursuant to these articles of incorporation;

(C) To distribute property and to extend financial aid and support through grants, gifts, contributions, or other aid or assistance to individuals and qualified organizations as described in Section 501(c)(3) of the Code;

(D) To receive and maintain a fund or funds, to invest or reinvest such fund or funds and to apply the income and principal of any funds received to promote the goals and purposes set out herein; and

(E) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, to carry out any of the purposes of the Foundation, as set forth in these articles of incorporation, including the exercise of all other powers and authority enjoyed by non-profit corporations generally by virtue of the provisions of the Commonwealth of Virginia Non-profit Corporation Act (within and subject to the limitation of Section 501(c)(3) of the Code and the other provisions of the Code that may apply).

The Foundation shall serve only such purposes and functions and shall engage only in such activities as are consistent with the purposes set forth in this Article Two and with its status under Section 501(c)(3) of the Code or successor Code Section.

In any and all of its activities, the Foundation shall not pursue a policy with respect to applicants, members, staff, tenants or others related to such programs that discriminates in any way on the basis of sex, race, creed, color, national origin or previous condition of servitude.

In furtherance and not in limitation of the powers conferred by statute, the Foundation is expressly authorized to carry on its business and to hold special meetings of its Board of Directors in any of the states, territories or possessions of the United States, or the District of Columbia.

ARTICLE III – EXEMPTION REQUIREMENTS

At all times shall the following operate as conditions restricting the operations and activities of the Foundation:

1. The Foundation shall not afford pecuniary gain, incidentally or otherwise to its participants. No part of the net earnings of this Foundation shall inure to the benefit of, or be distributable to its trustees, officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II above.
2. No substantial part of the activities of the Foundation shall constitute the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including by publication or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.
3. Notwithstanding any other provision of these articles, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code.

It is intended that the Foundation shall have, and continue to have, the status of an organization which is exempt from federal income taxation under Section 501(c)(3) of the Code. All terms and provisions of these articles of incorporation and the bylaws of the Foundation and all authority and operation of the Foundation, shall be construed, applied and carried out in accordance with such intent.

In the event that the Board determines that the Foundation is likely to be a private foundation under Section 509 of the Code, the following shall apply:

1. The Corporation will distribute its income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Code, or any successor Code Section.
2. The Corporation shall not engage in any act of self-dealing as defined in sections 4941(d) of the Code, or any successor Code Section.
3. The Corporation will not retain any excess business holdings as defined in section 4943 (c) of the Code, or any successor Code Section.
4. The Corporation will not make any investments in a manner as to subject it to tax under section 4944 of the Code, or any successor Code Section.
5. The Corporation will not make any taxable expenditures as defined in section 4945 of the Code, or any successor Code Section.

ARTICLE IV – DURATION

The duration of the corporate existence shall be perpetual.

ARTICLE V – MEMBERSHIP/ BOARD OF DIRECTORS

The Foundation shall not have any capital stock. The Foundation shall have no members. The management of the affairs of the Foundation shall be vested in a Board of Directors, which shall pursue such policies and principles and shall exercise all of the powers of the Foundation as shall be in accordance with the provisions of these Articles of Incorporation, the Foundation's bylaws, and the statutes of the Commonwealth of Virginia, and the officers and employees that they may designate. No Director shall have any right, title, or interest in or to any property of the Foundation.

The Board shall have up to eleven (11) and not fewer than five (5) voting members ("Voting Directors"). No more than two (2) Voting Directors may be non-residents of Madison County. The Board may also have non-voting members.

Election of new Directors or election of current Directors to a second term will occur as the first item of business at the annual meeting of the Foundation. Directors will be elected by a majority vote of the current Voting Directors. Each Director shall serve for the term to which he or she is elected and until his or her successor is duly elected and qualified or until his or her earlier resignation, removal from office or death.

Upon their election at the first annual meeting, the Voting Directors shall be divided by lot into three (3) classes, each class to serve three (3) years, two (2) years, and one (1) year, respectively, from time of such election or until their successors are duly elected and qualified. The Voting Directors thereafter elected shall serve for terms of three (3) years. The Non-Voting Directors shall serve for terms of one (1) year. Directors shall

serve no more than two terms in succession. Ex-Directors may again serve after an absence of at least one year.

ARTICLE VI – INITIAL BOARD OF DIRECTORS

The number of Directors constituting the first Board of Directors is six (6), their names and addresses being as follows:

Jeffrey C. Early	1287 N. Seminole Trail	Madison, VA 22727
Delano V.W. Kreis	260 Kavanaugh Lane,	Madison, VA 22727
Robert Legge	4189 South F.T. Valley Rd	Etlan, VA 22719
Kathleen K. O'Connor	637 Berrey Road	Madison, VA 22727
Kimberly Ann Johnson-Smith	741 Ridgeview Road	Brightwood, VA22715-1580
Lisa Campbell Warren	371 Fox Hunters Lane	Madison, VA 22727

The initial Board of Directors shall serve only until a Board of Directors is elected at the organizational meeting of the Foundation. The initial Board of Directors shall not be deemed to have served a term in office for the purpose of the term limitation in the bylaws.

ARTICLE VII – PERSONAL LIABILITY

No officer or Director of this corporation shall be personally liable for the debts or obligations of the Foundation of any nature whatsoever.

ARTICLE VIII – DISSOLUTION

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code or any successor Code Section or shall be distributed to the federal government, or to a 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 corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE IX - CODE REFERENCES

All references in these articles of incorporation to sections of the Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, and to the corresponding provisions of any applicable future United States Internal Revenue law, and to all regulations issued under such section and provisions.

ARTICLE X - AMENDMENTS

These articles of incorporation or the bylaws may be amended at any time, and from time to time by the affirmative vote of a two-thirds majority of all of the directors then in office.

ARTICLE XI - REPRESENTATIVE PROPERTY

The private property of the incorporators, directors, and officers shall not be subject to the payment of corporate debts to any extent whatsoever.

ARTICLE XII - DAMAGE LIMITATION

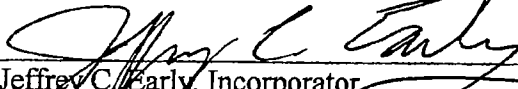
In any proceeding brought by or in the right of the corporation, no officer or director shall be liable for any damages arising out of any one or more transactions, occurrences, or courses of conduct. The preceding sentence shall not apply to any transaction, occurrence, or course of conduct with respect to which the officer or director engaged in willful misconduct or in knowing violation of the criminal law.

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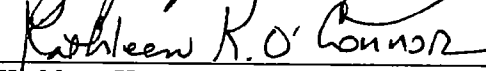
ARTICLE XIII – INCORPORATORS

The incorporators of the Foundation, who have affixed their signatures hereto pursuant to Virginia Code Section 13.1-818, are:

Jeffrey C. Early 1287 N. Seminole Trail Madison, VA 22727
Kathleen K. O'Connor 637 Berrey Road Madison, VA 22727



Jeffrey C. Early, Incorporator 11/09/10
Date



Kathleen K. O'Connor, Incorporator 11/09/10
Date

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, NOVEMBER 10, 2010

The State Corporation Commission has found the accompanying articles submitted on behalf of
MADISON COUNTY EDUCATION FOUNDATION, INC.

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it
is ORDERED that this

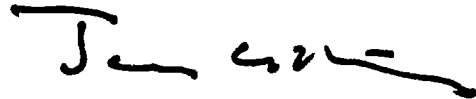
CERTIFICATE OF INCORPORATION

be issued and admitted to record with the articles of incorporation in the Office of the Clerk of
the Commission, effective November 10, 2010.

The corporation is granted the authority conferred on it by law in accordance with the articles,
subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By



James C. Dimitri
Commissioner

Commonwealth OF Virginia



State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all documents constituting the charter of MADISON COUNTY EDUCATION FOUNDATION, INC. on file in the Clerk's Office of the Commission.

Nothing more is hereby certified.



*Signed and Sealed at Richmond on this Date:
November 10, 2010*

Joel H. Peck

Joel H. Peck, Clerk of the Commission