

ARTICLES OF INCORPORATION
OF
THE AIR FORCE ACADEMY SOCIETY
OF
NORTH CAROLINA

The undersigned natural person the age of eighteen (18) years or more, acting as a sole incorporator of a non-profit corporation (the "Corporation") under the law of the state of North Carolina, North Carolina General Statutes Chapter 55A of the General Statute of North Carolina, as amended, entitled "Non-Profit Corporation Act", hereby sets forth:

1. The name of the Corporation is The Air Force Academy Society of North Carolina.

2. The period of duration of the Corporation shall be perpetual.

3. The purposes for which the Corporation is organized are:

a. To foster the professional, business, and leadership growth of its members through education and programs, and to support the ideas, goals and programs of the United States Air Force Academy.

b. To provide education and to otherwise assist veterans in finding employment, and otherwise assisting veterans in their transition to civilian life.

c. To solicit funds from public and private sources and to use such funds in the furtherance of the objectives shown above enumerated in subsections a. through b.

d. To engage in any lawful activity for which corporations may be engaged and organized under Chapter 55A of the General Statutes of North Carolina provided that no such activity shall be engaged in which are:

1. Not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c) (19) of the Internal Revenue Code of 1986 (or any corresponding Sections of any future law).

4. In order to prosecute properly the objects and purposes set forth above, corporation will have full power and authority to purchase, lease and otherwise acquire, hold mortgage, convey and otherwise dispose of all kinds of property both real and personal, to borrow money and give security therefore, solicit and receive donations, bequest, devise and other gifts of money and property, either real or personal, and to invest, administer and use the money and property or income derived there from, for any one or more of the objects and purposes specified in paragraph 3; and generally perform all acts which may be deemed necessary and expedient for the proper and successful prosecution of the objects and purposes for which the corporation is created; provided, however, that no such power shall be exercised in a manner which is not consistent with Section 501(c)(19) of the Internal Revenue Code of 1986 as the same may be amended from time to time.

5. The Corporation shall have no power to declare dividends, and no part of the funds (rather derived from earnings, gifts or otherwise) shall inure to the benefit of any director or officer of the Corporation or to any other member or private individual. However, the Corporation shall be authorized to pay reasonable compensation for services rendered to the Corporation.

6. The Corporation shall have no power or authority to engage in activities which consistent in any substantial way with the dissemination of propaganda or otherwise attempt to influence legislation, nor shall the Corporation participate in or intervene in any political campaign on behalf of any candidate for public office.

7. The Corporation shall have no capital stock.

8. The Corporation shall have members, and the requirements for membership shall be provided in the By-Laws of the Corporation.

9. The Corporation shall be managed by a Board of Directors consisting of seven persons, and the name and address of the persons to serve as the initial Board of Directors are:

Craig Upton
5508 Fallen Leaf Ct.
Raleigh, NC 27606

Glenn Seitchek
1211 Westview Lane #307
Raleigh, NC 27605

Andrew Stanaski
104 Tapestry Terrace
Cary, NC 27511

Peter Bechtel
2718 Cartier
Raleigh, NC 27608

Harold G. Keck, Jr.
915 S. Madison Ave
Goldsboro, NC 27530

Scott Korbin
8905 Citizen Court
Raleigh, NC 27615

Peter J. Sarda
3605 Glenwood Ave
Suite 390
Raleigh, NC 27612

Each member of the initial Board of Directors shall serve until his successor shall be elected or appointed in a manner and for the term provided in the By-Laws of the Corporation.

10. In the event of dissolution or other termination of the Corporation, all assets and property which remain after the discharge of the Corporation's liabilities shall be paid over or distributed by the Board of Directors as follows:

- a. To the Association of Graduates, United States Air Force Academy
- b. The United States Air Force Academy.
- c. To the Federal Government of the United States of America.

Notwithstanding anything herein to the contrary, no assets of the Corporation shall be distributed to any organization or organizations that are not themselves exempt under Sections 501(c)(19) or 501(c)(3) of the Internal Revenue Code of 1986, or any corresponding Sections of any future law.

11. This Corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and rights conferred upon members are granted subject to this reservation, provided, however, that under no circumstance shall the members amended these Articles of Incorporation so that such members or any other private individuals shall participate in the distribution of the earnings, funds or property of this corporation.

12. The initial registered office of the Corporation shall be 3605 Glenwood Avenue, Suite 390, Raleigh, North Carolina 27612. The initial registered agent of this address shall be Peter J. Sarda.

13. The name and address of the incorporator is Peter J. Sarda, 3605 Glenwood Avenue, Suite 390, Post Office Box 12065, Raleigh, North Carolina 27605.

IN WITNESS WHEREOF THE undersigned hereto sets his hand and seal this _____ of _____, 1993.

Peter J. Sarda

(NOTARY ACKNOWLEDGEMENT TO FOLLOW)

NORTH CAROLINA

WAKE COUNTY

I, _____, a Notary Public for the aforesaid County and State, certify that _____ personally appeared before me and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this ____ day of _____, 19__.

Notary Public

My Commission Expires: _____