

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, JUNE 18, 2019

The State Corporation Commission has found the accompanying articles submitted on behalf of

VMI Alumni Association (formerly THE VMI ALUMNI ASSOCIATION)

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

CERTIFICATE OF RESTATEMENT

be issued and admitted to record with the articles of restatement in the Office of the Clerk of the Commission, effective June 18, 2019.

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



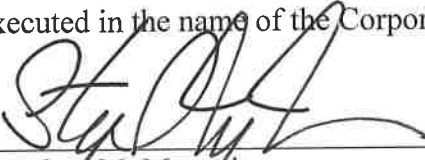
Judith Williams Jagdmann
Commissioner

**ARTICLES OF RESTATEMENT
OF
THE VMI ALUMNI ASSOCIATION**

The undersigned, on behalf of the nonstock corporation set forth below, pursuant to Title 13.1, Chapter 10, Article 10 of the Code of Virginia, states as follows:

1. The name of the corporation immediately prior to restatement is The VMI Alumni Association (the “**Corporation**”).
2. The restatement contains an amendment to the Amended and Restated Articles of Incorporation as amended.
3. The text of the Amended and Restated Articles of Incorporation is attached hereto.
4. The restatement was adopted by the Board of Directors of the Corporation on June 1, 2019.
5. The amendment was adopted by a vote of at least two thirds of the Directors in office without member action. In accordance with Article IV of the Articles of Incorporation, member action was not required as members are only entitled to vote on the election and removal of certain classes of directors.

Executed in the name of the Corporation by:



Stephen M. Maconi
Chief Executive Officer

01 June 2019

Date

SCC ID No. 00190645

**AMENDED AND RESTATED ARTICLES OF
INCORPORATION
OF THE
VMI ALUMNI ASSOCIATION**

**ARTICLE I
NAME**

The name of the corporation is VMI Alumni Association (the “**Corporation**”), a Virginia nonstock corporation.

**ARTICLE II
PURPOSE**

The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Internal Revenue Code § 501(c)(3).

The primary purpose of the Corporation is to organize the alumni of the Virginia Military Institute (“**VMI**”) in one general body, so as to better keep alive the memories of VMI life, and by their united efforts to more efficiently aid in the promotion of the welfare of VMI, and the successful prosecution of its educational purposes in the future.

Notwithstanding the foregoing, if VMI ceases to exist, or a determination is made by a vote of not less than two-thirds of the Directors then serving that VMI’s identity as an educational and training school shall become effectively lost or its efficiency as an agency for the training and development of youths (substantially along the lines now pursued by it) shall become seriously and permanently impaired, the Corporation may use, appropriate, devote, allocate, distribute, give, or expend such money or other property, or the income therefrom, in its possession and under its management for such charitable, educational, scientific, or literary purposes, within the meaning of Internal Revenue Code § 501(c)(3), as may, in the absolute and uncontrolled judgment and discretion of the Corporation’s Board of Directors, most effectively assist, encourage, and promote the well-being of mankind in general.

The Corporation shall have power to solicit, collect, and receive and disburse

funds, and dispose of property in furtherance of the objects of the Corporation, and with its funds to endow professorships, create scholarships, erect buildings and tender assistance in any manner to VMI, its officers and professors.

The preceding provisions shall not limit the ability of the Corporation to carry out any other charitable or educational purposes within the meaning of Internal Revenue Code § 501(c)(3).

ARTICLE III RIGHTS AND RESTRICTIONS

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Members, Directors, officers, or other private persons except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its charitable or educational purposes. 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 publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE IV DISSOLUTION

Upon the dissolution of the Corporation, and after all of its liabilities and obligations have been paid, satisfied, and discharged, or adequate provisions made therefor, all of the Corporation's remaining assets shall be distributed to or among VMI or any one or more of the VMI Keydet Club, the VMI Foundation, the VMI Alumni Agencies Board, or other foundations or other corporations affiliated with VMI (collectively, the "**VMI Alumni Agencies**") that are organized and operated exclusively for charitable and educational purposes within the meaning of Internal Revenue Code §§ 501(c)(3) and 170(c)(2)(B). If the Directors have made the determination described in Article II, and if none of the VMI Alumni Agencies then in existence are so organized and operated, then, in the absolute and uncontrolled discretion of the Corporation's Board, the Corporation's remaining assets shall be

distributed to one or more organizations that are organized and operated exclusively for charitable or educational purposes within the meaning of Internal Revenue Code §§ 501(c)(3) and 170(c)(2)(B).

ARTICLE V MEMBERS

5.1 **Members.** The Corporation shall have two classes of Members, Active Members (“**Active Members**”) and Honorary Members (“**Honorary Members**”) (collectively, the “**Members**”).

(a) **Active Members.** Each graduate of VMI is entitled to become an Active Member on the date of his or her graduation. Each matriculant of VMI who was in good standing on the date of his or her departure therefrom is entitled to become an Active Member on the date of graduation of his or her Brother Rat Class; provided, however, in no event will an individual become an Active Member while still a member of the Corps of Cadets. The Active Members shall be those members who are registered on the records of the Corporation.

(b) **Honorary Members.** Any person deemed by the Board of Directors, in its discretion, to be worthy of such distinction, either by virtue of special contributions to VMI or for other reasons, and who shall be elected to such position by the Board of Directors, shall be recognized as an Honorary Alumnus or Alumna of VMI and will be an Honorary Member of the Corporation with voting privileges.

5.2 **Voting Rights.** Each Active Member and Honorary Member present at any meeting of the Corporation is entitled to one vote and shall have the right to vote to elect and remove Directors who are elected by the Members, but he or she shall not have the right to vote on any other matter nor to vote by proxy.

5.3 **Reference to Bylaws.** All other matters concerning the Members shall be set forth in the Bylaws of the Corporation

ARTICLE VI DIRECTORS

6.1 **Duties.** The affairs of the Corporation shall be managed by its Board of Directors (“**Board**”). Members of the Board shall be referred to as “**Directors**.”

6.2 **Elected Directors.** Directors other than ex officio Directors shall be elected by the Members.

6.3 **Ex Officio Directors.**

(a) **Voting.** The Presidents of VMI Foundation and the VMI Keydet Club, the President of the Corporation, the First Vice President of the Corporation and the Second Vice President of the Corporation (if elected) shall be ex officio Directors, concurrent with their offices, with full voting rights.

(b) **Nonvoting.** The Immediate Past President of the Corporation, for one year after his or her service as President of the Corporation, the Corporation's Chief Executive Officer and the Corporation's Historian, if elected, shall be nonvoting ex officio Directors.

6.4 **Reference to Bylaws.** All other matters concerning the Board shall be set forth in the Bylaws of the Corporation.

ARTICLE VII LIMIT ON LIABILITY AND INDEMNIFICATION

7.1 **Limit on Liability.** To the full extent that the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of the Directors or officers, a Director or officer of the Corporation shall not be liable to the Corporation or its Members.

7.2 **Indemnification.** The Corporation shall indemnify any Director or officer of the Corporation who is or was a party to any proceeding by reason of the fact that he or she is or was such a Director or officer, or is or was serving at the request of the Corporation as a governor, director, partner, trustee, officer, manager, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, against all liabilities and expenses incurred in the proceeding except such liabilities and expenses as are incurred because of his or her willful misconduct or knowing violation of the criminal law.

7.3 **Advances and Reimbursement of Expenses.** Unless a determination has been made that the indemnification is not permissible, the Corporation shall make advances and reimbursements for expenses incurred by a Director or officer in a

proceeding upon receipt of an undertaking from him or her to repay the same if it is ultimately determined that the Director or officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the Director or officer and shall be accepted without reference to his or her ability to make repayment. Unless a determination has been made that indemnification is not permissible, the Corporation is hereby empowered to contract in advance to indemnify and advance the expenses of any Director or officer.

7.4 Procedure for Indemnification. The determination to make advancements, reimbursements or indemnifications, or to contract in advance to do the same, shall be made by majority vote of a quorum of disinterested Directors. If a quorum of disinterested Directors cannot be obtained for any reason, then the determination shall be made by a majority vote of a committee designated by the Board. The committee shall be designated by all members of the Board, including interested Directors. The committee itself shall consist only of disinterested Directors, at least two in number. Alternatively, the determination may be made by special legal counsel selected by a quorum of disinterested Directors. If neither a quorum of disinterested Directors nor a committee of at least two disinterested Directors can be obtained, then the selection of the special legal counsel shall be made by a majority vote of the entire Board, including interested Directors.

7.5 Persons Covered. The Board is hereby empowered, by majority vote of a quorum of disinterested Directors, to cause the Corporation to indemnify or contract in advance to indemnify any person not specified in Section 7.2 who was or is a party to any proceeding by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a governor, director, partner, trustee, officer, manager, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such a person were specified as one to whom indemnification is granted in Section 7.2.

7.6 Insurance. The Corporation may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article and may also procure insurance, in such amounts as the Board may determine, on behalf of any person who is or was a Director, officer,

employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a governor, director, partner, trustee, officer, manager, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted or incurred by any such person in any such capacity or arising from his status as such, whether or not the Corporation would have power to indemnify him against such liability under the provisions of this Article.

7.7 **Changes in Board Composition.** In the event there has been a change in the composition of a majority of the Board after the date of the alleged act or omission with respect to which indemnification is claimed, any determination as to indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to Section 7.2 of this Article shall be made by special legal counsel agreed upon by the Board and the proposed indemnitee. If the Board and the proposed indemnitee are unable to agree upon such special legal counsel, the Board and the proposed indemnitee each shall select a nominee, and the nominees shall select such special legal counsel.

7.8 **Applicability.** This Article shall apply to all actions, claims, suits or proceedings commenced after the adoption hereof, whether arising from any action taken or failure to act before or after such adoption. No amendment, modification or repeal of this article shall diminish the rights provided hereby or diminish the right to indemnification with respect to any claim, issue or matter in any then pending or subsequent proceeding that is based in any material aspect on any alleged action or failure to act prior to such amendment, modification or repeal. Reference herein to Directors, officers, employees or agents shall include former Directors, officers, employees and agents and their respective heirs, executors and administrators.

ARTICLE VIII INTERNAL REVENUE CODE

Each reference in these Articles of Incorporation to a section of the Internal Revenue Code means such section of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent federal tax law.