

Articles of Incorporation
of
Council Exchange Board of Trade

In order to form a nonstock corporation under the provisions of the Virginia Nonstock Corporation Act, Chapter 10, Title 13.1 of the Code of Virginia of 1950, as amended, the following articles of incorporation are hereby set forth:

ARTICLE I
NAME

The name of the corporation is "Council Exchange Board of Trade" (hereinafter called the "Council Exchange")

ARTICLE II
PURPOSES AND POWERS

The Council Exchange is organized and shall be operated exclusively as a business league or trade association within the meaning of Section 501(c)(6) of the Code of the Internal Revenue Code of 1986 and its regulations as they now exist or as they may hereafter be amended, for purposes that include, but are not limited to, the following:

- (i) To market, manage and promote the common business interests of the minority technology industry throughout the United States and abroad, including but not limited to all sectors of the technology industry, as well as non-profit organizations, education institutions, manufacturers, boards of trade and governmental agencies as a membership trade association supported by dues;
- (ii) To provide a referral service for Council Exchange members, as well as numerous networking and educational events for its members during each year;

- (iii) To bring members into personal and friendly relations with each other and to interchange ideas on operational matters;
- (iv) To hold membership meetings concerned with matters affecting the promotion and protection of technological services and intellectual property of minority owned businesses;
- (v) To promote public policy advocacy on a broad range of technology issues impacting minority owned businesses at the state, regional and national levels, with involvement in federal issues as they relate to workforce, education, procurement, cyber security and capital access concerns;
- (vi) To conduct research and public relations programs to enhance and improve the public image of minority owned businesses and matters relating to STEM (Science, Technology, Engineering, and Mathematics), CTE (Career and Technical Education); and to develop workforce programs and industry-based certifications;
- (vii) To develop and conduct research initiatives that enhance the U.S. economy's connection to the minority technology industry and improve the business environment. Research activities may be carried out in a non-profit subsidiary;
- (viii) To establish an investment subsidiary to assist in capital asset acquisition, securitization and technology transfer for minority technology companies, regional ecosystem stakeholders and equity asset partnerships that increase regional workforce capacity and community economic development;
- (ix) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, and other incentive and compensation plans for any or all of the current or former directors, officers, employees and agents of the Council Exchange or any of its

subsidiaries. Also the Council Exchange may insure, for its benefit, the life of any director, officer or employee of the Council Exchange and may continue such insurance after the relationship terminates;

- (x) To purchase, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal with, real or personal property, or any legal or equitable interest in property, wherever located. Also to sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of its property;
- (xi) To purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and with, shares or other interests in, or obligations of, any other domestic or foreign corporations organized for any purpose, associations, partnerships or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof; and to guarantee the payment of any bonds or other obligations of any association, partnership, or individual or any other domestic or foreign corporation organized for any purpose;
- (xii) To make contracts and guarantees, incur liabilities, borrow money, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income. Also, to lend money, invest and reinvest its funds, and hold real and personal property as security for repayment;

- (xiii) To enter into partnership agreements, joint ventures, or other association of any kind with other corporations, whether organized under the laws of this Commonwealth or otherwise, or with any individual or individuals.;
- (xiv) To increase exposure to international opportunities by developing industry-to-country relationships and establishing trade partnerships that build capacity for members and the U.S. minority technology industry;
- (xv) To develop innovative technology systems that leverage the minority technology industry's capacity to compete both in the U.S. and globally;
- (xvi) The Council Exchange's purpose must not be to engage in a regular business of a kind ordinarily carried on for profit; and,
- (xvii) To exercise all other corporate powers in furtherance of the above objectives not prohibited by the laws of the Commonwealth of Virginia.

The Council Exchange shall have the same powers as an individual to do all things necessary or convenient to carry out its business and all powers and authorities now or hereafter conferred upon nonstock corporations organized under the laws of the Commonwealth of Virginia; provided, however, that no dividend shall be paid and no part of the income of the Council Exchange shall be distributed to its members, directors or officers, except that the Council Exchange may make distributions to another nonprofit corporation that is a member of such corporation or has the power to appoint one or more of its directors. The Council Exchange may pay compensation in a reasonable amount to its members, directors or officers for services rendered, including pensions, and may confer benefits upon its members in conformity with its purposes.

ARTICLE III STOCK

In compliance with section 13.1-814 of the Code of Virginia, 1950, as amended, the Council Exchange shall not have the authority to issue shares of stock. No dividend shall be paid out and no part of the income of the Council Exchange shall be distributed to its directors or officers, except that the Council Exchange may pay compensation in a reasonable amount to its directors or officers for services rendered, and may confer benefits upon its members in conformity with its purposes.

ARTICLE IV MEMBERS

The Council Exchange shall have members. The By-Laws of the Council Exchange shall set forth the qualifications for membership in the Council Exchange and the voting rights of members. The By-Laws of the Council Exchange may divide the members into one or more classes of members and set forth the qualifications of the members in each class

ARTICLE V MEMBER OR DIRECTOR AGREEMENTS

The Council Exchange may have agreements between members or directors that establish terms and conditions for the transfer or use of property or the provision of services between the Council Exchange and any member, director, officer or employee of the Council Exchange, or among any of them. Agreements may transfer to one or more members, directors or other persons all or part of the authority to exercise the corporate powers or to manage the business and affairs

of the Council Exchange, including the resolution of any issue about which there exists a deadlock among directors or members;

If the agreement is set forth in the articles of incorporation or bylaws, the agreement shall be valid for an unlimited duration unless otherwise amended by the members or the directors, as the case may be. If the agreement is set forth in a written agreement, the agreement shall be valid for ten years, unless the agreement provides otherwise

The existence or performance of an agreement authorized by this section shall not be a ground for imposing personal liability on any member for the acts or debts of the Council Exchange even if the agreement or its performance treats the Council Exchange as if it were a partnership or results in a failure to observe the corporate formalities otherwise applicable to matters governed by the agreement.

ARTICLE VI DURATION

The period of the Council Exchange's duration is perpetual.

ARTICLE VII REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Council Exchange shall be 4445 Corporation Ln., STE 264, Virginia Beach, VA 23462 and the name of the initial registered agent at such address shall be Registered Agents Inc., a nonstock corporation authorized to transact business in the Commonwealth.

ARTICLE VIII
BOARD OF DIRECTORS

The affairs of the Council Exchange shall be managed by a Board of Directors. The number of directors and voting rights shall be set by the Bylaws of the Council Exchange, other than those found in this Article of Incorporation. After the initial directors have been appointed, successors will be elected by current directors. Directors may be removed only with cause.

The only persons entitled to be a director of the Council Exchange shall be those persons qualified pursuant to the provisions of Chapter 10 of Title 13.1 of the Code of Virginia of 1950, as amended.

ARTICLE IX
BYLAWS

Initial Bylaws of the Council Exchange shall be adopted by the Board of Directors, Bylaws of the Council Exchange may be adopted, amended, or repealed by the Board of Directors at any regular or special meeting. Except as otherwise provided by law or these Articles, the internal affairs of the Council Exchange shall be regulated and determined as provided in the Bylaws.

ARTICLE X
DIRECTOR CONFLICTS OF INTERESTS

A conflict of interests transaction is a transaction with the Council Exchange in which a director of the Council Exchange has a direct or indirect personal interest. A conflict of interests transaction is not voidable by the Council Exchange solely because of the director's interest in the transaction if any one of the following is true:

- (i) The material facts of the transaction and the director's interest were disclosed or known to the board of directors or a committee of the board of directors and the board of directors or committee authorized, approved or ratified the transaction; or
- (ii) The material facts of the transaction and the director's interest were disclosed to the members entitled to vote and they authorized, approved or ratified the transaction; or
- (iii) The transaction was fair to the Council Exchange.

ARTICLE XI
LIMITATION OF LIABILITY AND INDEMNIFICATION

A. Limitation of Liability. To the full extent that the Virginia Non-Stock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of directors or officers, a director or officer of the Council Exchange shall not be liable for monetary damages in excess of One Dollar (\$1.00).

B. Indemnification. The Council Exchange shall indemnify a director or officer of the Council Exchange who is or was a party to any proceeding by reason of the fact that he/she is or was such a director or officer, or is or was serving at the request of the Council Exchange as a director, officer, employee or agent of another Council Exchange, partnership, 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/her willful misconduct or knowing violation of the criminal law.

C. Advances and Reimbursement of Expenses. Unless a determination has been made that indemnification is not permissible, the Council Exchange shall make advances and reimbursements for expenses incurred by a director or officer in a proceeding upon receipt of an

undertaking from him/her to repay the same, until it is ultimately determined that he or she 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 Council Exchange is hereby empowered to contract in advance to indemnify and advance the expenses of any director or officer.

D. 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 of Directors, including interested directors, the committee to consist only of disinterested directors, at least two (2) in number, or by special legal counsel selected by the committee described above. If neither a quorum of disinterested directors nor a committee of at least two (2) disinterested directors can be obtained, then the determination shall be made by a majority vote of the entire Board, including interested directors.

E. Persons Covered. The Board of Directors is hereby empowered, by majority vote of a quorum of disinterested directors, to cause the Council Exchange to indemnify or contract in advance to indemnify any person not specified in Section B of this Article who was or is a party to any proceeding, by reason of the fact that he/she is or was an employee or agent of the Council Exchange, or is or was serving at the request of the Council Exchange as director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in Section B.

F. Insurance. The Council Exchange 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 of Directors may determine, on behalf of any person who is or was a director, officer, employee or agent of the Council Exchange, or is or was serving at the request of the Council Exchange as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against or incurred by any such person in any such capacity or arising from his/her status as such, whether or not the Council Exchange would have power to indemnify him/her against such liability under the provisions of this Article.

G. Changes in the Board Composition. In the event there has been a change in the composition of a majority of the Board of Directors 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 B of this Article shall be made by special legal counsel agreed upon by the Board of Directors and the proposed indemnitee. If the Board of Directors and the proposed indemnitee are unable to agree upon such special legal counsel, the Board of Directors and the proposed indemnitee each shall select a nominee, and the nominees shall select such special legal counsel.

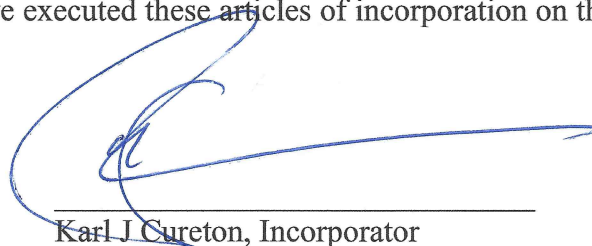
H. Applicability of this Article. The provisions of this Article shall be applicable to all actions, claims, suits or proceedings commenced after the adoption hereof, whether arising from any action taken or failure to act before or after such adoption. No amendment, modification or repeal of this Article 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 respect 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 XII
DISSOLUTION

Upon the dissolution of the Council Exchange, the Board of Directors shall, after making provision for the payment of all of the obligations and liabilities of the Council Exchange, distribute all assets (which shall consist only of unused membership dues) to the members on a pro rata basis. Any assets not so distributed shall be distributed by the Circuit Court for the City of Richmond, Virginia, to any exempt organization or organizations to be used in such manner as in the judgment of such Court will best accomplish the general purposes for which the Council Exchange was organized.

IN WITNESS WHEREOF, I have executed these articles of incorporation on this 8th day of January, 2019.



Karl J. Cureton, Incorporator