

ARTICLES OF INCORPORATION
OF
ECONOMIC DEVELOPMENT PARTNERSHIP OF NORTH CAROLINA, INC.
A NONPROFIT CORPORATION

The undersigned natural person of the age of eighteen years or more, acting as incorporator for the purpose of creating a non-profit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Nonprofit Corporation Act," and the several amendments thereto, states:

NAME

1. The name of the Corporation is Economic Development Partnership of North Carolina, Inc.

PERIOD OF DURATION

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

PURPOSE

3. The Corporation is organized as a nonprofit corporation pursuant to Chapter 55A of the General Statutes of North Carolina and is intended to qualify for tax exempt status pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (herein the "Code") (or the corresponding provisions of any future United States Internal Revenue Code) and corresponding provisions of the revenue laws of the State of North Carolina, and shall be operated exclusively for purposes and shall exercise those powers consistent therewith granted to nonprofit corporations by the laws of North Carolina that are not inconsistent with the requirement of Section 501(c)(3) of the Code, which shall include, but are not limited to, collaborating with the North Carolina Department of Commerce to assist, promote, and enhance economic opportunities, particularly in the State of North Carolina's rural and urban communities; and involving the private sector in a meaningful and material way in the economic development efforts previously undertaken by the State of North Carolina and its instrumentalities and political subdivisions, and thereby lessening the burdens on, and of, government.

MEMBERSHIP

4. The Corporation shall not have members and shall not issue any capital stock.

REGISTERED AGENT AND OFFICE; PRINCIPAL OFFICE

5. The name of the initial registered agent, and the address of the registered and principal office of the Corporation, which is located in Wake County, are:

A. John Hoomani
4301 Mail Service Center
Raleigh, North Carolina 27699-4301

INCORPORATOR

6. The name and address of the incorporators of the Corporation are:

Dianne Chipps Bailey
101 N. Tryon Street, Suite 1900
Charlotte, North Carolina 28246

BOARD OF DIRECTORS

7. The Board of Directors shall be chosen in the manner provided in the Bylaws.

POWERS

8. The Corporation shall have and exercise all rights and powers that are permitted by the laws of the State of North Carolina, including those set forth in Chapter 55A of the General Statutes of North Carolina. Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are in furtherance of the exempt purposes for which corporations not for profit may be organized, so far as is or may be permitted by the laws of the State of North Carolina and Sections 501(c)(3) and 170(c)(2) of the Code.

EARNINGS

9. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to, its 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 purposes set forth in these Articles of Incorporation.

INTERNAL AFFAIRS

10. Except as provided in these Articles, the internal affairs of the Corporation shall be regulated and determined as provided in the Bylaws.

PROHIBITED ACTIVITIES

11. At all times and notwithstanding merger, consolidation, reorganization, termination, dissolution, or winding up of the Corporation (voluntary or involuntary or by operation of law), or any other provision hereof:

- a. 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;

- b. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on:
 - i. By a corporation exempt from federal income tax under Section 501(c)(3) of the Code; or
 - ii. By a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.
- c. At no time shall the Corporation engage in any activities that are unlawful under the laws of the United States, the State of North Carolina, or any other jurisdiction where any of its activities are carried on;
- d. Notwithstanding any other provisions of these Articles, if at any time or times the Corporation is a private foundation within the meaning of Section 509 of the Code, then during such time or times:
 - i. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the Corporation to tax under Section 4942 of the Code;
 - ii. The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code;
 - iii. The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code;
 - iv. The Corporation shall not make any investments in such a manner as to subject the Corporation to tax under Section 4944 of the Code; and
 - v. The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

INDEMNIFICATION

12. The Board of Directors may provide in the Bylaws of the Corporation that the Corporation shall indemnify its current and former directors, officers, employees, and agents against expenses and liabilities incurred as a result of actual or threatened litigation arising from the performance of their official duties. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which such directors, officers, employees or agents may be entitled under any Bylaw, agreement, resolution of the Board of Directors, or otherwise. In

no case, however, shall the Corporation indemnify or reimburse any person for any federal excise taxes imposed on such individual under Chapter 42 of the Code. Further, if at any time or times the Corporation is a private foundation within the meaning of Section 509 of the Code, then during such time or times no payment shall be made under this Article if such payment would constitute an act of self-dealing (as defined in Section 4941(d) of the Code).


DISSOLUTION

13. Upon the 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 religious, charitable, educational, scientific or literary purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code as the Board of Directors shall determine, or to federal, state, or local governments to be used exclusively for public purposes. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, such as the court shall determine, which are organized and operated exclusively for such purposes, or to such governments for such purposes.

LIMITATION OF LIABILITY

14. To the fullest extent permitted by the Nonprofit Corporation Act as it exists or may hereafter be amended, no person who is serving or who has served as a director of the Corporation shall be personally liable for monetary damages for breach of any duty as a director. No amendment or repeal of this article, nor the adoption of any other amendment to these Articles of Incorporation inconsistent with this article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal, or adoption.

IN WITNESS WHEREOF, I, as Incorporator, have signed and acknowledged these Articles of Incorporation on this the 6th day of August, 2013.



(SEAL)
Dianne Chipps Bailey, Incorporator