

**AMENDED ARTICLES OF INCORPORATION**  
**of the**  
**UNITED STATES ASSOCIATION FOR SMALL BUSINESS AND**  
**ENTREPRENEURSHIP**

The United States Association for Small Business and Entrepreneurship (the “Corporation”) is currently incorporated as a non-profit corporation under the Nonprofit Corporation Act of 2010 of the District of Columbia, Title 29, Chapter 4, § 29–401.01, *et. seq.*, but upon domestication in the State of Illinois shall be incorporated under the General Not for Profit Corporation Act of 1986 of Illinois, 805 ILCS 105/101.01, *et seq.*, (the then applicable statute is referred to as the “Act”) The name of the Corporation is The United States Association for Small Business and Entrepreneurship.

**FIRST:** The period of its duration is perpetual.

**SECOND:** The purposes for which the Corporation is organized are as follows:

- A. USASBE is an inclusive community advancing entrepreneurship education through bold teaching, scholarship, and practice.
- B. Adherence to this mission shall be the underlying principle upon which all activities and initiatives of the Corporation shall be guided and upon which the success of the Corporation shall be judged.
- C. The Corporation may exercise all powers now, or hereafter granted, by the then applicable Act by virtue of where Corporation is then domesticated, which may be necessary or appropriate to effectuate any and all of the foregoing purposes.

**THIRD:** The Corporation shall not have the authority to issue capital stock.

**FOURTH:** The Corporation shall have members. Any individual or organization subscribing to the purposes and objectives of the Corporation and meeting the qualifications set forth in the Bylaws of the Corporation and paying the appropriate dues established by the Board of Directors, if any, shall be eligible for membership. The Corporation shall have one (1) voting class of members that will consist only of dues paying individuals. The Corporation may have multiple non-voting classes of membership as established from time to time by that Board of Directors.

**FIFTH:** The voting class of members of the Corporation shall only have the right to vote on (i) the election of directors and (ii) revisions and modifications to these articles of incorporation. These two items are the only items specifically reserved to the voting class of members, all other matters shall be decided by the Board of Directors.

**SIXTH:** The number, term and selection of the Board of Directors shall be provided for in the Bylaws of the Corporation, but the number of directors shall not be less than three (3).

**SEVENTH:** The internal affairs of the Corporation shall be regulated by the Bylaws, and the Board of Directors shall supervise the management of the business and affairs of the Corporation in accordance with the Bylaws. The Bylaws shall be adopted by the Board of Directors, and the power to amend or repeal the Bylaws shall be provided for in the Bylaws. The Board of Directors shall have the right to vote on all items not specifically reserved to the voting class of members in these Articles, specifically including, but not limited to include, but are not limited to (i) dissolution of the Corporation, (ii) merger of the Corporation, (iii) domestication of the Corporation in any state, (iv) the selection of Officers of the Corporation, (v) revisions to bylaws, (vi) the number, term, and manner of selection of the Directors and Officers of the Corporation and (vii) selection of employees and other personnel of the Corporation.

**EIGHTH:** Limitations on Corporate Authority:

- A. The Corporation, being organized exclusively for religious, charitable, and educational purposes, may make distributions to organizations and individuals in furtherance of its corporate purposes and in accordance with §501(c)(3) of the Code.
- B. 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 the purposes set forth in Article I above.
- C. 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 concerning), any political campaign on behalf of any candidate for public office.
- D. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under §501(c)(3) of the Code or (2) by a corporation contributions to which are deductible under §170(c)(2) of the Code.
- E. Upon 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 charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under §501(c)(3) of the Code, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the appropriate court of law 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, that are organized and operated exclusively for exempt purposes.

**NINTH:** Except as required by law, the members, directors and officers of the Corporation shall not be liable for any debt, liability or obligation of the Corporation. All persons or other entities extending credit to, contracting with, or having a claim against, the Corporation may only look to the funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or for any money that may otherwise become due or payable to them from the Corporation.

**TENTH:** The Corporation shall indemnify any director or former director or officer of the Corporation as provided in the Bylaws. 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 if such payment would constitute an act of self-dealing (as defined in Section 4941(d) of the Code) or a taxable expenditure (as defined in Section 4945(d) of the Code).

**ELEVENTH:** The Corporation reserves the right to amend, change or repeal any provision contained in these Articles of Incorporation or to merge or consolidate the Corporation with any other nonprofit corporation in the manner now or hereafter prescribed by statute, provided that any such action shall be undertaken exclusively to carry out the objects and purposes for which the Corporation is formed, and is carried out in a manner consistent with the requirements of Section 501(c)(3) of the Code.

These Amended Articles of Incorporation have been adopted by the Members and Board of Directors of United States Association for Small Business and Entrepreneurship as of \_\_\_\_\_.

**CORPORATION:**

United States Association for Small Business  
and Entrepreneurship, a District of Columbia  
nonprofit corporation,

BY: \_\_\_\_\_

ITS: PRESIDENT

ATTEST:

\_\_\_\_\_  
ITS SECRETARY