

ARTICLES OF INCORPORATION

OF

THE MILLENNIUM FUND

22 262 9037

The undersigned, being of the age of eighteen years or older, does make and acknowledge these Articles of Incorporation for the purpose of forming a corporation under and by virtue of the North Carolina Nonprofit Corporation Act as provided in Chapter 55A of the General Statutes of North Carolina:

1. The name of the corporation is The Millennium Fund.
2. The corporation is a charitable or religious corporation within the meaning of N.C.G.S. §55A-1-40(4).
3. The purposes for which the corporation is organized are to operate exclusively for charitable, educational, religious and scientific purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the "Code"), for the benefit of, to perform the functions of, or to carry out the purposes of The Winston-Salem Foundation, within the meaning of Section 509(a)(3) of the Code.
4. The corporation shall have no members.
5. The method of election of the Directors shall be set forth in the bylaws of the corporation.
6. No part of the net earnings of the corporation shall be distributable to or inure to the benefit of its officers or Directors or any private person, except that the corporation shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except to the extent permitted by Section 501(h) of the Code), and the corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision hereof, 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 Section 501(c)(3) of the Code or (2) by a corporation to which contributions are deductible under Section 170(c)(2) of the Code.
7. In the event of termination, dissolution or winding up of the affairs of the corporation in any manner or for any reason whatsoever, the Directors shall, after paying or making provision for payment of all liabilities of the corporation, distribute all of the remaining assets of the corporation to The Winston-Salem Foundation, Inc. as trustee for The Winston-Salem Foundation, if it is then organized and operated for exempt purposes and