Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: 11038927
Filing Number: 200429605075
Filing Date/Time: 04/29/2020 03:06 PM
Effective Date/Time: 04/29/2020 03:06 PM

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
KOREAN AMERICAN SCHOLARSHIP FOUNDATION

Amended and Restated Articles of Incorporation of the undersigned, a majority of whom are citizens of the United States, desiring to domesticate a Non-Profit Corporation under the Nonstock Corporation Act of the Commonwealth of Virginia, specifically Virginia Code § 13.1-801 et. al. (the "Act"), and pursuant to the Act, the Amended and Restated Articles of Incorporation for Korean American Scholarship Foundation, do hereby certify:

ARTICLE I
Corporate Name

The name of the corporation shall be Korean American Scholarship Foundation. The corporation shall be referred to herein as the "Corporation."

ARTICLE II
Registered Office and Registered Agent

The place in this state where the registered office is to be located is in Fairfax County, Virginia, specifically located at 8133 Leesburg Pike, Suite 130, Vienna, Virginia 22182. The registered agent at that address shall be McClanahan Powers, PLLC, a professional limited liability company authorized to transact business in the Commonwealth of Virginia.

ARTICLE III
Principal Office

The place in this state where the principal office of the Corporation is to be located is 1952 Gallows Road, Suite 310, Vienna, VA 22182.

ARTICLE IV
Duration

The term of existence of this Corporation is perpetual.

ARTICLE V
Organized Not For Profit

The Corporation is organized NOT FOR PROFIT. The Corporation shall have the authority to exercise all of the powers conferred upon corporations organized not for profit and without authority to issue capital stock, provided, that the exercise of any such powers shall be in furtherance of any one or more of the aforesaid exempt purposes of the corporations.

Notwithstanding any other provision of these Articles of Organization, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt

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from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, 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 this Article V. 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.

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction 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, which are organized and operated exclusively for such purposes.

ARTICLE VI
Purposes

Founded in the District of Columbia in 1969, the Corporation is a nationally recognized and volunteer-managed nonprofit organization, organized for the purpose of helping meet the financial needs of Korean-American students seeking higher education. Notwithstanding any provision of these Articles of Incorporation, this corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future code section).

ARTICLE VII
Management of the Corporation

Management of the Corporation shall be vested in a Board of Directors consisting of not less than three (3) persons nor more than thirty (30) persons, which number may be varied from time to time by resolution of the Board of Directors and offices as duly provided in the Bylaws of said Corporation as adopted by the incorporators. The Board of Directors shall have all the rights, powers, duties, and obligations usually vested in members of a nonprofit corporation pursuant to the laws of the Commonwealth of Virginia and the Bylaws duly adopted by this Corporation.

ARTICLE VIII
Membership of the Corporation

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The members of the Board of Directors shall constitute the members of the Corporation.

ARTICLE IX
Directors

Directors shall be elected by current Directors of the Corporation. Such persons shall serve until their successors are elected and qualified as set forth in the Corporation's Bylaws. Voting for members of the Board of Directors need not be by written ballot.

ARTICLE X
Immunities and Limitations of Liability

Except as specifically prohibited or limited by law and to the fullest extent permitted by law: (1) the offices, Directors, employees, and members of this Corporation shall not be personally liable for the debts, liabilities or obligations of the Corporation; (2) as to third parties, all volunteers serving this Corporation, including but not limited to officers and directors, shall have immunity from liability for their actions or inactions in connection with service to this Corporation; and (3) no Director of this Corporation shall have personal liability to the Corporation or its members for breach of fiduciary duty as a Director. Nothing herein shall be construed to otherwise limit or restrict privileges, immunities or limitations of liability available to the Corporation itself which are specifically reserved under the law.

ARTICLE XI
Amendments to Articles of Organization

The Articles of Organization may be amended by: (1) the Board of Directors meeting, considering the proposed amendment and passing a resolution declaring the advisability of the amendment, and setting a date, time and place of membership meeting to consider the amendment; and (2) upon approval by a majority of the voting members of the Corporation present at or represented at a meeting at which a quorum is present and represented, following written notice to each voting member given not less than twenty (20) nor more than sixty (60) days before such meeting, which notice shall set forth the proposed amendment and indicate that the Board of Directors has, by appropriate resolution, declared it to be advisable to present such amendment to the voting members, and which notice shall give the date, time, and place of the meeting.

ARTICLE XII
Amendments to Bylaws

The power to adopt, amend and repeal the Bylaws of this Corporation shall reside in the Board of Directors of this Corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 25th day of February, 2020.

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Signature: _____ **Title:** 2/25/20

Frank Lee