

# Amended and Restated Articles of Incorporation of Project Velo Racing an Ohio Non-Profit Corporation

## **ARTICLE I** **Name**

### **Section 1**

The name of this corporation is Project Velo Racing (“Corporation”).

## **ARTICLE II** **Location**

### **Section 1**

The Corporation’s registered and principal address is 1112 S. Mulberry St., Troy, Ohio 45373.

## **ARTICLE III** **Purposes**

### **Section 1**

Notwithstanding any other purpose or provision in these Articles, the Corporation is organized and shall operate at all times exclusively for exempt purposes within the meaning of §501(c)(3) of the Internal Revenue Code of 1986, or a corresponding section of any future federal tax code (“Code”).

### **Section 2**

The supreme purpose of the Corporation shall be promoting the growth and development of amateur bicycle racing within the United States of America by supporting and developing talented and qualified athletes. The Corporation shall encourage teamwork and dedication while providing qualified athletes with advanced education and training, and opportunities for national competition experience.

### **Section 3**

The Corporation is irrevocably dedicated to, and operated exclusively for, charitable and non-profit purposes. No part of the assets of the Corporation shall be distributed to or inure to the benefit of any individual.

### **Section 4**

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 Article III hereof. 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 any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under §501(c)(3) of the Code or (b) by a corporation, contributions to which are deductible under §170(c)(2) of the Code.

### **Section 5**

In the event of the dissolution of the Corporation or the winding up of its affairs, the Corporation’s property shall not be conveyed to any individual or organization created or operated for profit for less than the fair market value of such property, and all assets remaining after the payment of the Corporation’s debts shall be conveyed or distributed to an organization or organizations created and operated exclusively for charitable and non-profit purposes similar to those of the Corporation and consistent with the exempt purposes provided for under §501(c)(3) of the Code.

**Adopted on 5/17/2006**