STATE OF NORTH CAROLINA

Department of the Secretary of State

To all whom these presents shall come, Greetings:

I, Rufus L. Edmisten, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (4 sheets) to be a true copy of ARTICLES OF INCORPORATION OF VLM CORPORATION

the original of which was filed in this office on the 1st day of November, 1990.

In Witness Whereof, I have hereunto set my hand and affixed my official Seal.

Done in Office, at Raleigh, this the 1st day of November in the Year of our Lord 1990.

[Signature]
Secretary of State
ARTICLES OF INCORPORATION
OF
MONTREAT-ANDERSON COLLEGE, INC.
A NONPROFIT CORPORATION

The undersigned, being of the age of eighteen (18) years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a nonprofit corporation under the laws of the State of North Carolina.

1. The name of the corporation is Montreat-Anderson College, Inc.

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

3. The purposes for which the Corporation is organized are:

   (a) To operate educational institutions, giving instruction in liberal arts and all ordinary branches of academic and collegiate education with a Christian perspective, so as to enable students to receive a sound and thorough education within the context and tradition of the Christian faith.

   (b) To operate summer schools, summer camps and such other auxiliary operations and institutions as the Board of Trustees may deem necessary or proper.

   (c) In general, and subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which now are or hereafter may be conferred by law upon a corporation organized for the purposes herein set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the corporation, subject to the furtherance of the tax-exempt purposes of the corporation.
and as may be exercised by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations, as they now exist or may hereafter be amended.

4. The Corporation shall have no members.

5. The affairs of the Corporation shall be governed by a Board of Trustees. The number of Trustees constituting the Board of Trustees shall not be less than three nor more than thirty-six. The number of Trustees, their terms of office and the method and time of selecting such Trustees shall be as provided for in the Bylaws of the Corporation.

6. No part of the net earnings or funds of the Corporation shall inure to the benefit of any Officer or Trustee of the Corporation or other individual (except that the Corporation shall have the power to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Paragraph 3 hereof), and no substantial part of the activities of the Corporation shall be carrying on propaganda or otherwise attempting to influence legislation; nor shall the Corporation intervene in any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not conduct any activities not permitted to be conducted by an organization except under section 501(c)(3) of the Internal Revenue Code, and upon dissolution of the Corporation, the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefor, be distributed to any organization or organizations organized and operated exclusively for charitable, educational, or religious purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future United States
Internal Revenue law) as the Board of Trustees shall determine. Any such assets not so disposed shall be disposed of by the Clerk of Superior Court of the North Carolina County in which the principal office of the Corporation is then located to such organization or organizations as such Clerk of Superior Court shall determine, which are organized and operated exclusively for such purposes and at the time qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, as amended.

7. The address of the initial registered office of the Corporation in the State of North Carolina is 1001 West Fourth Street, Winston-Salem, Forsyth County, North Carolina 27101; and the name of its initial registered agent at such address is R. C. Vaughn, Jr. The number of Trustees constituting the initial Board of Trustees shall be three; and the names and addresses of the persons who are to serve as the initial Trustees are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>R. C. Vaughn, Jr.</td>
<td>1001 West Fourth Street Winston-Salem, North Carolina 27101</td>
</tr>
<tr>
<td>Jeffrey T. Lawyer</td>
<td>1001 West Fourth Street Winston-Salem, North Carolina 27101</td>
</tr>
<tr>
<td>Marcus L. Moxley</td>
<td>1001 West Fourth Street Winston-Salem, North Carolina 27101</td>
</tr>
</tbody>
</table>

8. The name and address of the incorporator is: R. C. Vaughn, Jr., 1001 West Fourth Street, Winston-Salem, North Carolina 27101.