ARTICLES OF INCORPORATION
OF
COMMONWEALTH TREASURY MANAGEMENT ASSOCIATION, INC.

We hereby associate to form a nonstock corporation under the provisions of Chapter 10 of Title 13.1 of the Code of Virginia (1950), as amended, and to that end set forth the following:

ARTICLE ONE (Name)
The name of this Corporation shall be:
COMMONWEALTH TREASURY MANAGEMENT ASSOCIATION, INC.

ARTICLE TWO (Purposes and Powers)
1. The Corporation is established as a nonprofit and educationally oriented organization organized under the laws of the Commonwealth of Virginia. The Corporation will provide for the active and open exchange of concepts and techniques related to the practice of treasury management. The Corporation may engage in any lawful purpose or purposes permitted under the Code of Virginia.

2. The assets of the Corporation shall be at all times dedicated to the nonprofit and educational purposes set out above, and none of the net earnings shall inure in whole or part to the benefit of any private individual, association, or corporation. If for any reason it becomes necessary to dissolve or liquidate the Corporation, the remaining assets of the Corporation, after its
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lawful obligations and all other requirements of law are met and
complied with, shall be transferred or conveyed to the National
Corporate Cash Management Association (NCCMA) if such organization
is then in existence and qualifying under Section 501(c)(3) of the
Internal Revenue Code of 1986, as may be specified in a plan of
distribution adopted as provided by law or as directed by a court
of competent jurisdiction. If NCCMA is not then in existence or
qualified as aforesaid, the Board of Directors shall select another
distributee, provided such distributee is an organization
qualifying under Section 501(c)(3) of the Internal Revenue Code of
1986.

3. The Corporation may solicit and receive funds and property
by gift, transfer, devise, or bequest, and may administer and apply
such funds and property only in the furtherance of the nonprofit
and educational purposes set out in Paragraph 1. above.

4. The Corporation shall not engage in any activities
attempting to influence legislation, nor shall it directly or
indirectly participate or intervene (including publishing or
distributing statements) in any political campaigns on behalf of
any candidate for public office. However, this prohibition shall
not prevent the Corporation from taking positions on proposed
regulations or similar administrative rulings, federal, state, or
local, affecting public or private treasury management interests
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and such other matters as may be related or incidental thereto.

5. The Corporation shall do any and all lawful things which
may be necessary, useful, suitable, or proper for the furtherance
or accomplishment of the purposes and powers of the Corporation,
and shall exercise all powers possessed by Virginia corporations
of similar character.

ARTICLE THREE (Membership)

Membership in the Corporation shall be as provided in the By-
Laws which shall state the qualifications and rights of the
members. Each member shall pay such dues as may from time to time
be set by the Board of Directors in accordance with the By-Laws.
Each member shall be entitled to one vote in all matters coming
before membership meetings. Each member shall have full voting
rights, unless the By-Laws provide for or designate classes of
members, stating the qualifications and rights of the members of
each class and conferring, limiting, or denying the right to vote.

ARTICLE FOUR (Board of Directors)

The affairs of the Corporation shall be managed by the Board
of Directors. The number of directors may be increased or
decreased from time to time by amendment to the By-Laws. The
directors shall not be elected or appointed by the members. The
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Board of Directors will consist of the officers of the Corporation, which officers shall be elected by and from the voting membership at the annual membership meeting. In addition, the two immediate past presidents shall serve as directors.

ARTICLE FIVE (Registered Agent)

The initial registered office of the Corporation is to be located at 10320 Gwynnbrook Road, Richmond, Virginia 23235. The name of the city in which the initial registered office is located is the City of Richmond, Virginia. The name of the initial registered agent for the Corporation is John G. MacConnell, who is a resident of Virginia, a member of the Virginia State Bar, and whose business office is the same as the registered office of the Corporation.

ARTICLE SIX (Limitation of Liability)

Except for willful misconduct or a knowing violation of criminal law, the liability of officers and directors of the Corporation, in any proceeding brought by or in the right of the Corporation or brought by or on behalf of the Corporation, is eliminated.
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DATE: 6/17/73

INCORPORATOR:

[Signature]

John G. MacConnell