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Cornie Hanson
IND. SECRETARY OF STATE

ARTICLES OF RESTATEMENT
OF THE
ARTICLES OF INCORPORATION
OF
EARLHAM FOUNDATION, INC.

Earlham Foundation, Inc. (the "Corporation"), a nonprofit, public benefit corporation existing pursuant to the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"), desiring to give notice of corporate action effectuating the restatement and amendment of its Articles of Incorporation, hereby sets forth the following facts:

ARTICLE I
AMENDMENT

- Section 1:** The name of the Corporation is Earlham Foundation, Inc.
- Section 2:** The date of incorporation of the Corporation is February 13, 1931.
- Section 3:** The name of the Corporation following this amendment is Earlham Foundation, Inc.
- Section 4:** The exact text of the Third Amended and Restated Articles of Incorporation of the Corporation is attached hereto as **Exhibit A**.
- Section 5:** The date of adoption and approval of the Third Amended and Restated Articles of Incorporation of the Corporation was November 11, 2011.

ARTICLE II
MANNER OF ADOPTION AND VOTE

The Board of Directors of the Corporation duly approved and adopted the foregoing Third Amended and Restated Articles of Incorporation of the Corporation by unanimous approval of the Board of Directors at a meeting held on November 11, 2011, at which a quorum of such Board was present.

ARTICLE III
COMPLIANCE WITH LEGAL REQUIREMENTS

The manner of adoption of the Third Amended and Restated Articles of Incorporation of the Corporation constitutes full legal compliance with the Act and the Articles of Incorporation and Bylaws of the Corporation.

IN WITNESS WHEREOF, the undersigned officer of the Corporation hereby verifies, subject to the penalties for perjury, that the statements contained herein are true as of this 8th day of April, 2013.
2014

EARLHAM FOUNDATION, INC.

By: Mark Newlin
Mark Newlin, President

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**THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
EARLHAM FOUNDATION, INC.**

Earlham Foundation, Inc. (the "Corporation"), having accepted the provisions of the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"), hereby sets forth its Third Amended and Restated Articles of Incorporation as follows:

ARTICLE I

Name

The name of the Corporation is *Earlham Foundation, Inc.*

ARTICLE II
Type of Corporation

The Corporation is a nonprofit, public benefit corporation.

ARTICLE III

Members

The Corporation has no members.

ARTICLE IV

Purposes, Powers and Prohibited Activities

Section 1 **Purposes.** The Corporation is a nonprofit, public benefit corporation organized and operated exclusively for the following purposes as may qualify it for exemption from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law (the "Code"), and the Treasury Regulations promulgated thereunder (the "Regulations"), and as may qualify contributions to it for deductions under Section 170(c)(2), Section 2055(a)(2) and Section 2522 of the Code and the Regulations promulgated thereunder:

- (a) The primary purposes of the Corporation shall include:
 - (i) To serve as a "supporting organization", as described in Section 509(a)(3) of the Code and Section 1.509(a)-4 of the Regulations, to Earlham College, an Indiana public benefit, nonprofit corporation exempt from Federal income tax under Section 501(c)(3) of the Code and classified as a "public charity" on the basis of satisfying a public support test under Section 509(a)(1) of the Code; and



- (ii) To own, control, preserve, grow and ensure the prudent management and investment of endowment funds and other gifts restricted for the benefit of the operation of the programs of Earlham College.
- (b) The Corporation shall be organized and operated exclusively for the educational purposes which then qualify it for exemption from Federal income tax under the provisions of Section 501(c)(3) of the Code and as then qualify contributions to it for deductions under Section 170(c)(2), Section 2055(a)(2) and Section 2522 of the Code.
- (c) In furtherance of the foregoing purposes, the Corporation shall be authorized and empowered to exercise all power and authority granted to it under the Act; provided, however, that the Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of this Corporation.

Section 2 **Powers.** Except as otherwise provided in these Articles of Incorporation, the Corporation shall have, hold, enjoy and exercise any and all rights, privileges and powers vested in or conferred upon a corporation organized under the Act.

Section 3 **Prohibited Activities.**

- (a) No part of the Corporation's income, corpus or principal assets shall ever inure to the benefit of, or be distributable to, directly or indirectly, any private individual, and no director or officer of the Corporation may or shall receive any pecuniary benefit from the same; provided, however, that private individuals may be paid such amounts and reasonable compensation for goods provided and services actually rendered and that are necessary to organize the Corporation and to carry out the purposes of the Corporation, as may be fixed in the manner provided by the Board of Directors. No individual shall be precluded from taking such employment and reasonable compensation by reason of the fact that he or she is a director or officer of the Corporation. Except as otherwise provided in these Articles of Incorporation, the Corporation is expressly precluded from advancing or loaning its directors, officers or employees any money or property.
- (b) The Corporation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.
- (c) Except as otherwise provided in accordance with Section 501(h) of the Code, no substantial part of the Corporation's activities may consist of carrying on propaganda or otherwise attempting to influence legislation.
- (d) The Corporation shall not accept gifts or other contributions if the use or expenditure of the gift or contribution is subject to any condition which is inconsistent with the purposes of the Corporation as set forth in Section 1 of this Article IV.

- (e) The Corporation shall not conduct or carry on any activities prohibited from being conducted or carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Code, and the Regulations promulgated thereunder, or by a Corporation, contributions to which are deductible under Section 170(c)(2), Section 2055(a)(2) and Section 2522 of the Code.
- (f) The Corporation shall make no advancements for services to be performed in the future, nor shall the Corporation make any loan of money or property, to any director or officer of the Corporation, other than (i) advances of expenses in connection with a possible indemnification matter, or (ii) advances of payments pursuant to any benefit plan or policy adopted by the Corporation's Board of Directors.
- (g) Notwithstanding any other provisions of these Articles of Incorporation, the Act, or any other law, rule or regulation, in the event that the Corporation is classified as a private foundation under Section 509 of the Code, the Corporation shall:
 - (i) Not engage in any act of self-dealing as defined in Section 4941(d) of the Code.
 - (ii) Distribute during each taxable year amounts sufficient to avoid liability for the tax imposed by Section 4942 of the Code.
 - (iii) Not retain any excess business holdings as defined in Section 4943(c) of the Code.
 - (iv) Not make any investment in such manner as to subject the Corporation to tax under Section 4944 of the Code.
 - (v) Not make any taxable expenditure as defined in Section 4945(d) of the Code.

ARTICLE V

Registered Agent and Registered Office

Section 1 **Registered Agent.** The name and street address of the Corporation's registered agent for service of process is Sena Landey, Chief Financial Officer, Earlham College, 801 National Road West, Richmond, Indiana 47374.

Section 2 **Registered Office.** The address of the registered office of the Corporation is Earlham College, 801 National Road West, Richmond, Indiana 47374.

ARTICLE VI

Dissolution; Distribution of Assets on Dissolution or Final Liquidation

Upon the dissolution or complete liquidation of the Corporation, the Board of Directors shall, after paying or making provision for the payment of liabilities and debts of the Corporation, distribute all the remaining assets of the Corporation to Earlham College, so long as Earlham College is in existence and then qualifies as an organization exempt from Federal income tax under the provisions of Section 501(c)(3) of the Code. Any such assets not so disposed of by the Board of Directors shall be disposed of by the Judge of the Circuit Court of Wayne County, Indiana, exclusively for such purposes which are substantially similar to the Corporation's primary purposes set forth in Article IV, and to an organization or organizations which are, at the time of such distribution, organized and operated exclusively for charitable, religious, scientific, testing for public safety, literary or educational purposes, which purposes then qualify such organization or organizations for exemption from Federal income tax under the provisions of Section 501(c)(3) of the Code, and as may qualify contributions to such organization for deduction under Section 170(c)(2), Section 2055(a)(2) and Section 2522 of the Code. No director or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the assets of the Corporation upon the dissolution or complete liquidation of the Corporation.

ARTICLE VII

Board of Directors

Section 1 **Authority of Board.** Management of the property, affairs, business and activities of the Corporation shall be supervised and directed by the Board of Directors. The Board of Directors shall possess and may exercise all the powers and authority granted to the Corporation by the Act, by these Articles of Incorporation or by the Bylaws of the Corporation, as now or hereafter in effect.

Section 2 **Number, Term and Appointment of Directors.** The exact number of members of the Board of Directors shall be between five (5) and fifteen (15), as prescribed from time to time according to the Bylaws of the Corporation; provided, however, that under no circumstances shall the minimum number of members of the Board of Directors be less than five (5). In the absence of such a Bylaws provision, the number of directors shall be nine (9). Whenever the number of members of the Board of Directors is nine (9), the members shall be elected in the following manner: (i) two (2) members upon nomination of Western Yearly Meeting of the Religious Society of Friends, Plainfield, Indiana; (ii) six (6) members nominated by the Earlham College Board of Trustees; and (iii) the Chief Financial Officer of Earlham College shall serve as an ex-officio member.

ARTICLE VIII

Provisions for Regulation and Conduct of the Affairs of Corporation

In addition to the Bylaws and consistent with the Act, the following provisions for the regulation and conduct of the affairs of the Corporation, and for the creation, definition, limitation or regulation of the powers of the Corporation and its directors, shall apply:

Section 1 Committees. The Board of Directors may utilize one or more committees, as set forth in the Bylaws to assist it in the carrying out of any of the purposes of the Corporation, define the responsibilities of such committee or committees and delegate to such committee or committees' powers as the Board of Directors determines to be appropriate.

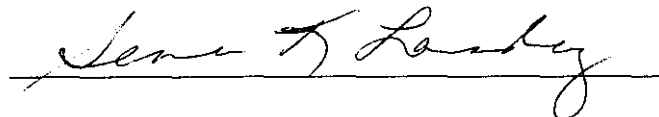
Section 2 Amendment of Articles of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation or any amendment hereto, by the consent of the members of the Board of Directors (which for purposes of Indiana law shall mean at least a majority of the directors); provided, however, that such power of amendment shall not authorize any amendment which would have the effect of disqualifying the Corporation as an exempt organization under the provisions of Section 501(c)(3) of the Code or would have the effect of disqualifying contributions to the Corporation for deduction under Section 170(c)(2), Section 2055(a)(2) or Section 2522 of the Code.

Section 3 Adoption and Amendment of Bylaws. The Corporation reserves the right to make, amend, alter, change or repeal any provisions contained in the Bylaws of the Corporation or in any amendment thereto, by the consent of the members of the Board of Directors (which for purposes of Indiana law shall mean at least a majority of the directors); provided, however, that such power shall not authorize any amendment, alteration, change or repeal which would have the effect of disqualifying the Corporation as a tax-exempt organization under Section 501(c)(3) of the Code or would have the effect of disqualifying contributions to the Corporation for deduction under Section 170(c)(2), Section 2055(a)(2) or Section 2522 of the Code

CERTIFICATE

The undersigned hereby verifies that the foregoing constitutes the Third Amended and Restated Articles of Incorporation of the Corporation approved as of the 11th day of November, 2011.

EARLHAM FOUNDATION, INC.

By: 

Printed: Sena K. Landey

Its: Secretary

Indiana Secretary of State
Packet: 192863-092
Filing Date: 06/11/2014
Effective Date: 06/11/2014

State of Indiana
Office of the Secretary of State

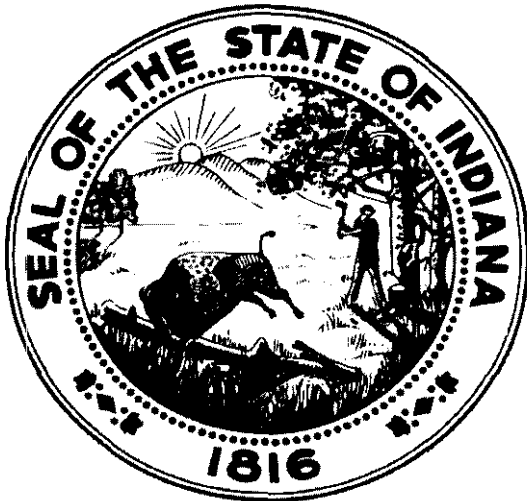
CERTIFICATE OF RESTATEMENT
of
EARLHAM FOUNDATION

I, CONNIE LAWSON, Secretary of State of Indiana, hereby certify that Articles of Restatement of the above Non-Profit Domestic Corporation have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Nonprofit Corporation Act of 1991.

The name following said transaction will be:

EARLHAM FOUNDATION, INC.

NOW, THEREFORE, with this document I certify that said transaction will become effective Wednesday, June 11, 2014.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, June 11, 2014.

Connie Lawson

CONNIE LAWSON,
SECRETARY OF STATE