

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
INDIANA UNIVERSITY FOUNDATION, INC.

The undersigned officers of Indiana University Foundation, Inc. (Corporation), originally incorporated on June 15, 1936, pursuant to the provisions of Chapter 246 of the Acts of 1921 of the General Assembly of the State of Indiana, as amended, and having elected to become subject to the Indiana Nonprofit Corporation Act of 1991 (1991 Act), desiring to give notice of corporate action effectuating certain amendments of its Articles of Incorporation by the adoption of Amended and Restated Articles of Incorporation to supercede and take the place of its heretofore existing Articles of Incorporation and all amendments thereto, certify the following facts:

SUBDIVISION A

AMENDED AND RESTATED ARTICLES

The exact text of the entire Articles of Incorporation of the Corporation, as amended and restated, now is as follows:

ARTICLE I

NAME

The name of this Corporation is Indiana University Foundation, Inc.

ARTICLE II

TERM OF EXISTENCE

The period during which this Corporation shall continue is perpetual.

ARTICLE III

TYPE OF CORPORATION

This Corporation is a public benefit corporation. This Corporation does not have members as defined in the 1991 Act.

## ARTICLE IV

### REGISTERED OFFICE AND REGISTERED AGENT

The registered office of this Corporation at the time of adoption of these Amended and Restated Articles is in Monroe County in the State of Indiana at the following address: Indiana University Foundation, Inc., Showalter House, Highway 46 Bypass, Bloomington, Indiana, 47402. The name of its registered agent at the time of adoption of these Amended and Restated Articles is Curtis R. Simic, President.

## ARTICLE V

### PURPOSES

The exclusive purposes for which the Corporation is organized and operated are to receive, hold, invest and administer property and to make expenditures to or for the benefit of Indiana University, to the extent permitted of an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the Code).

## ARTICLE VI

### POWERS

In achieving the purposes for which it is organized and subject thereto, the Corporation shall possess and may exercise all of the powers conferred by the 1991 Act and, in addition, all of the following powers:

Section 1. To receive from any source, by gift, devise, bequest or otherwise, any money or property, absolutely or in trust, to be used, either the principal or the income therefrom, for the furtherance of any of the Corporation's purposes.

Section 2. To make gifts, donations, contributions, loans and grants of all or any part of the Corporation's income, assets and property for the furtherance of any of the Corporation's purposes.

Section 3. To acquire, hold, own and vote and to sell, give, assign, donate, transfer, pledge or otherwise dispose of the capital stock of any other corporation.

Section 4. To purchase, lease, acquire, hold, invest, reinvest, use, mortgage, pledge, exchange, sell, assign, transfer, convey and otherwise dispose of both real and personal property, tangible and intangible.

Section 5. To borrow money and issue notes and evidences of indebtedness therefor.

Section 6. To enter into, make and perform contracts with and guarantee the obligations and performance of any individual, firm, partnership, association, corporation or other entity.



Section 7. To perform any act permitted to it either alone, as a partner or in association with any individual, firm, partnership, association, corporation or other entity.

Section 8. To engage in any act and do anything incidental to or convenient or necessary for the furtherance of the Corporation's purposes.

No power conferred by the 1991 Act or set forth in any of the foregoing provisions of this Article VI shall be construed to limit any other such power. The expression of the foregoing powers shall not be deemed to exclude any other power of like character although not expressed.

## ARTICLE VII

### DIRECTORS

Section 1. The maximum number of Directors of the Corporation shall be fifty, and the exact number of Directors may from time to time be specified by or fixed in accordance with the By-Laws of the Corporation at not less than five nor more than fifty; provided, however, that the By-Laws may create special classes of Directors that are not counted against the number limitations set forth in these Articles. Whenever the exact number of Directors is not so specified or fixed, the number of Directors shall be thirty.

Section 2. The qualifications of Directors and the manner of electing members of the Board of Directors and of filling vacancies on said Board shall be specified or fixed in accordance with the By-Laws of the Corporation.

Section 3. The Board of Directors shall have all powers conferred on them by these Articles, the By-Laws and the 1991 Act. The By-Laws may include provisions concerning the procedure for Director resignation and removal, Board meetings, permitted Director action, the definition and empowerment of a quorum of directors, the establishment and regulation of committees of the Board of Directors, and any other provision not inconsistent with law or with these Articles of Incorporation.

## ARTICLE VIII

### CORPORATE SEAL

The corporate seal of the Corporation shall be circular in form, containing a triangle around the sides of which shall be the words "Indiana University Foundation" and in the center of which shall be the word "Seal"; and in other respects to be in the usual form and manner of corporate seals.

## ARTICLE IX

### BY-LAWS

The power to make, alter, amend or repeal the By-Laws of this Corporation shall be vested in its Board of Directors, and the By-Laws may contain any provision for the regulation and management of the affairs of this Corporation not inconsistent with these Articles, and the laws of the State of Indiana.

## ARTICLE X

### AMENDMENTS OF ARTICLES OF INCORPORATION

The power to amend these Articles is hereby expressly conferred upon the Board of Directors of this Corporation, but this grant of power shall not exclude any other permissible method of amendment.

## ARTICLE XI

### INDEMNIFICATION

Section 1. To the extent not inconsistent with the law of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Corporation shall be indemnified by the Corporation against all liability and reasonable expense that may be incurred by her or him in connection with or resulting from any claim, action, suit or proceeding (a) if such director or officer is wholly successful with respect thereto or (b) if not wholly successful, then if such director or officer is determined, as provided in Section 5 of this Article XI, to have acted in good faith, in what she or he reasonably believed to be the best interests of the Corporation and, in addition, with respect to any criminal action or proceeding is determined to have had no reasonable cause to believe that her or his conduct was unlawful. The termination of any claim, action, suit or proceeding, by judgment, settlement (whether with or without court approval), conviction, plea of guilty or plea of nolo contendere (or its equivalent) shall not create a presumption that a director or officer did not meet the standards of conduct set forth in this Section.

Section 2. As used in this Article XI, the terms "claim, action, suit or proceeding" shall include any claim, action, suit or proceeding and all appeals thereof (whether brought by or in the right of this Corporation, any other corporation or otherwise), civil, criminal, administrative or investigative, or threat thereof, in which a director or officer of the Corporation (or her or his heirs and personal representatives) may become involved, as a party or otherwise.



2.1 by reason of her or his being or having been a director or officer of the Corporation or of any corporation which she or he served as such at the request of the Corporation, or

2.2 by reason of her or his acting or having acted in any capacity in a partnership, association, trust or other organization or entity where she or he served as such at the request of the Corporation, or

2.3 by reason of any action taken or not taken by her or him in any such capacity, whether or not she or he continues in such capacity at the time such liability or expense shall have been incurred.

Section 3. As used in this Article XI, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by or on behalf of, a director or officer.

Section 4. As used in this Article XI, the terms "wholly successful" shall mean (a) termination of any action, suit or proceeding against the person in question without any finding of liability or guilt against her or him, (b) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any action, suit or proceeding, or (c) the expiration of a reasonable period of time after the making of any claim or threat of an action, suit or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

Section 5. Every person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit or proceeding) shall be entitled to indemnification (a) if special independent legal counsel, which may be regular counsel of the Corporation or other disinterested person or persons, in either case selected by the Board of Directors, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the "referee"), shall deliver to the Corporation written findings that such director or officer has met the standards of conduct set forth in the preceding Section 1, and (b) if the Board of Directors, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee and answer questions which the referee deems relevant and shall be given ample opportunity to present to the referee evidence upon which she or he relies for indemnification. The Corporation shall, at the request of the referee, make available facts, opinions or other evidence in any way relevant to the referee's findings which are within the possession or control of the Corporation.

Section 6. The rights of indemnification provided in this Article XI shall be in addition to any rights to which any such director or officer may otherwise be entitled, including the rights of indemnification under the 1991 Act. Irrespective of the provisions of this Article XI, the Board of Directors may, at any time and from time to time, approve indemnification of directors, officers, employees or other persons to the full extent permitted by the law of the State of Indiana, whether on account of past or future transactions:

Section 7. Expenses incurred with respect to any claim, action, suit or proceeding may be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof upon



receipt of an undertaking by or on behalf of the recipient to repay such amount unless she or he is entitled to indemnification.

Section 8. The Board of Directors is authorized and empowered to purchase insurance covering the Corporation's liabilities and obligations under this Article XI and insurance protecting the Corporation's directors, officers, employees, and others.

## ARTICLE XII

### DISSOLUTION

Upon dissolution of the Corporation, the entire net assets of the Corporation shall be distributed to Indiana University, and under no condition shall such assets be distributed to any other individual, corporation or other entity, except for Indiana University.

## ARTICLE XIII

### REGULATION OF CORPORATE AFFAIRS

The affairs of the Corporation shall be subject to the following provisions:

Section 1. Notwithstanding any other provision of these Articles, if for any taxable year the Corporation is deemed a "private foundation" described in Section 509(a) of the Code, the Corporation shall make distributions at such time and in such manner as not to subject the Corporation to the tax imposed by Section 4942 of the Code.

Section 2. Notwithstanding any other provision of these Articles, at any time the Corporation is deemed a "private foundation" described in Section 509(a) of the Code, the Corporation shall not:

- 2.1 Engage in any act of self-dealing as defined in Section 4941(d) of the Code;
- 2.2 Retain any excess business holdings as defined in Section 4943(c) of the Code;
- 2.3 Make any investment in such manner as to subject the Corporation to tax under Section 4944 of the Code; or
- 2.4 Make any taxable expenditure as defined in Section 4945(d) of the Code.

Section 3. Except as otherwise permitted by Section 501(h) of the Code, no substantial part of the activities of the Corporation shall be or consist of carrying on propaganda, or otherwise attempting, to influence legislation.

Section 4. The Corporation shall not participate 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.

Section 5. None of the Corporation's net earnings shall inure to the benefit of any private individual.

SUBDIVISION B

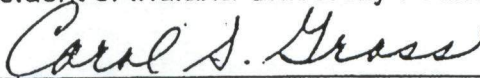
MANNER OF ADOPTION

The Board of Directors of the Corporation, at a meeting thereof duly called, constituted and held on June 18, 1999, at which a quorum of such Board of Directors was present, unanimously adopted a resolution approving the foregoing Amended and Restated Articles of Incorporation of the Corporation. The Corporation has no members, and the Amended and Restated Articles of Incorporation do not contain an amendment requiring approval of another person other than the Board of Directors.

IN WITNESS WHEREOF, the undersigned President and Secretary of Indiana University Foundation, Inc., execute these Amended and Restated Articles of Incorporation this 18<sup>th</sup> day of June, 1999.



Curtis R. Simic  
President of Indiana University Foundation, Inc.

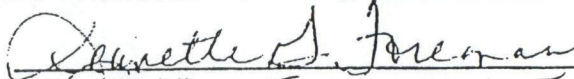


Carol S. Gross  
Secretary of Indiana University Foundation, Inc.

STATE OF INDIANA       )  
                                  ) SS:  
COUNTY OF MONROE    )

Before me, a Notary Public in and for said County and State, personally appeared Curtis R. Simic, the President, and Carol S. Gross, the Secretary, of Indiana University Foundation, Inc. and acknowledged the execution of the foregoing Amended and Restated Articles of Incorporation of Indiana University Foundation, Inc., for and on behalf of such corporation.

Witness my hand and Notarial Seal this 18<sup>th</sup> day of June, 1999.



Notary Public Jeannette G. Foreman

My Commission Expires: Dec. 4, 2000 County of Residence: Lawrence

This instrument was prepared by Leslie E. Vidra, Attorney at Law, P.O. Box 500, Bloomington, Indiana, 47402.