

**STATE OF VERMONT**  
**OFFICE OF SECRETARY OF STATE**

Nonprofit Certificate of Incorporation

The Office of Secretary of State hereby grants a

Certificate of Incorporation

to

**THE UNIVERSITY OF VERMONT AND STATE  
AGRICULTURAL COLLEGE FOUNDATION, INC.**

a Vermont domestic nonprofit corporation, effective March 14, 2011

March 22, 2011

Given under my hand and the seal  
of the State of Vermont, at  
Montpelier, the State Capital

*James C. Condos*

James C. Condos  
Secretary of State



COPY

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**ARTICLES OF INCORPORATION**  
**OF**  
**THE UNIVERSITY OF VERMONT AND STATE**  
**AGRICULTURAL COLLEGE FOUNDATION, INC.**  
  
(A PUBLIC BENEFIT NONPROFIT CORPORATION)

**FIRST:** The name of the corporation shall be The University of Vermont and State Agricultural College Foundation, Inc.

**SECOND:** This corporation is a public benefit corporation.

**THIRD:** The address of the initial registered office of the corporation shall be 209 Battery Street, Burlington, Vermont 05401, and the initial registered agent at such office shall be Dinse, Knapp & McAndrew, P.C.

**FOURTH:** The name and address of each incorporator of the corporation is as follows:

Brian R. Murphy  
Dinse, Knapp & McAndrew, P.C.  
209 Battery Street  
Burlington, Vermont 05401

**FIFTH:** The corporation will not have members.

**SIXTH:** The corporation is organized and shall be operated exclusively for the benefit of The University of Vermont and State Agricultural College ("UVM"), an institution of higher learning described in Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code of 1986 (the "Code"), by raising, receiving, and managing funds and other support for the benefit of UVM and by otherwise performing support functions that carry out its charitable, scientific, educational, or other exempt purposes (including for such purposes the making of distributions of property or cash to organizations that qualify as exempt organizations under section 501(c) of the Code), and any and all lawful acts that may be necessary, useful, suitable or proper for the furtherance or accomplishment of such purposes of the corporation. All section references in these Articles of Incorporation refer to the Internal Revenue Code of 1986, 26 U.S.C., and comparable provisions of later law. Subject to the foregoing, the corporation shall be permitted to engage in any lawful act or activity for which corporations may be organized under the Vermont Nonprofit Corporation Act.

**SEVENTH:** No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, 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 SIXTH hereof.

**EIGHTH:** No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (it being acknowledged, however, that the corporation may make, as well as revoke, a section 501(h) election), and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future federal tax code) or (b) by a corporation contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code (or corresponding section of any future federal tax code).

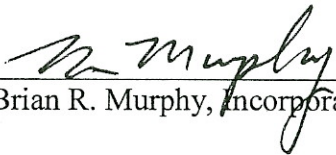
**NINTH:** Upon the dissolution and liquidation of the corporation, the net assets of the corporation shall be distributed to UVM (or its legal successor), provided that if UVM (or its legal successor) is not then qualified as a 501(c)(3) organization (or not deemed an instrumentality of the State of Vermont operating for a public purpose for purposes of Treas. Reg. §1.501(c)(3)-1(b)(4)), or shall not then be in existence, or shall be unwilling or unable to accept the corporation's assets, then the board of directors of the corporation shall transfer the corporation's assets to such organization or organizations organized and operated for purposes similar to those of the corporation and which shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or the corresponding provision of any future federal tax code), as the board of directors shall in their sole discretion determine. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are described in section 501(c)(3) and are organized and operated exclusively for purposes which best promote the purposes of this corporation.

**TENTH:** In the event that the corporation should be determined to be a private foundation as defined in section 509(a) of the Internal Revenue Code, the corporation will act or refrain from acting so as not to subject itself to the taxes under section 4941 on self-dealing, to the taxes under section 4943 on excess business holdings, to the taxes under section 4944 on investments which jeopardize charitable purpose, and to the taxes under section 4945 on taxable expenditures. In the event that the corporation should be determined to be a private foundation but not to be an operating foundation as defined in section 4942(j)(3), the corporation will also

act or refrain from acting so as not to subject itself to the taxes under section 4942 on failure to distribute income.

**ELEVENTH:** The Corporation reserves the right to restate these Articles of Incorporation and to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein are subject to this reserved power.

THE UNDERSIGNED, being the sole incorporator, for the purpose of forming a corporation pursuant to the Vermont Nonprofit Corporation Act, does hereby make and file these Articles of Incorporation this 11<sup>th</sup> day of March, 2011.

  
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Brian R. Murphy, Incorporator