

**RESTATED ARTICLES OF INCORPORATION  
OF  
THE UNIVERSITY OF MONTANA FOUNDATION**

Pursuant to the provisions of Montana Code Annotated Section 35-2-226, The University of Montana Foundation (the “Corporation”), adopts these Restated Articles of Incorporation.

**FIRST:** The name of the corporation is The University of Montana Foundation.

**SECOND:** The period of its duration is perpetual.

**THIRD:** The Corporation is a public benefit non-profit corporation without members organized exclusively for charitable, educational, religious or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code and the purpose or purposes for which the Corporation is organized are:

- (a) To accumulate and provide a fund, or funds, to be invested and reinvested, and to use the income and principal thereof to foster, encourage and develop educational facilities for the use of The University of Montana.
- (b) To accumulate and provide a fund, or funds, to be invested and reinvested, and to use the income and principal thereof for the granting of scholarships, establishing educational aid programs, establishing research projects and to assist in the athletic program for students attending the various branches and departments of The University of Montana.
- (c) To carry on, encourage and develop activities of such a nature and character as to publicize the activities and educational programs of The University of Montana.
- (d) To carry out the foregoing purposes the Corporation shall have the power to receive, mortgage, and convey real and personal property and to receive and distribute gifts and charities and/or carry out the obligations of any trust imposed by will or deed of trust or otherwise, where the trust created is for any charitable purpose.
- (e) To generally do each and everything necessary, suitable or proper for the accomplishment of any of the purposes herein enumerated.

**FOURTH:** No part of the net earnings of the Corporation shall inure to the benefit of any director/trustee or officer of the Corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation effecting one or more of its purposes), and no director/trustee or officer of the Corporation or any private individual shall be entitled to share in the distribution of

any of the corporate assets upon dissolution of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by (a) an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 as it now exists or may hereafter be amended. The income of the Corporation for each taxable year is to be distributed at such time and in such manner as not to subject the Corporation to tax under Section 4942 of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law). The Corporation is prohibited from (i) engaging in any act of self-dealing as defined in Section 4941(d); (ii) retaining any excess business holdings as defined in Section 4943(c); and (iii) making any investments in such manner as to subject the Corporation to tax under Section 4945(d); all said Section references being to the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

**FIFTH:** Upon dissolution of the Corporation, all assets of Corporation, after all debts and obligations have been satisfied, shall be distributed to some other organization or organizations as the Board of Trustees may designate and which shall be organized and operated exclusively for charitable, educational, religious or scientific purposes and at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 as it now exists or may hereafter be amended.

**SIXTH:** No Director/Trustee of the Corporation shall be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a Director/Trustee, except for liability (a) for any breach of the Director's/ Trustee's duty of loyalty to the Corporation, (b) for acts or omissions which involve willful misconduct, recklessness or knowing violation of law, (c) for any transaction from which the Director/Trustee derived any improper personal benefit, or (d) under 35-2-418, 35-2-435, or 35-2-436, MCA.

**SEVENTH:** The address of the registered office of the Corporation is 600 Connell, Missoula, Montana, 59812, and the name of its registered agent at such address is Laura Brehm.

**EIGHTH:** The number of Directors/Trustees constituting the Board of Trustees of the Corporation shall not be fewer than twenty-one (21 ), but not more than forty-one (41) as shall be determined by the Board of Trustees from time to time in the manner set forth in the Corporation's Bylaws.

**NINETH:** These Restated Articles of Incorporation have been duly adopted by a sufficient vote of the Board of Trustees on the 24 day of September, 2010. No approval of members is required as the Corporation has operated as a public benefit corporation without members since 1965. Any reference to member approval in any prior Articles of Incorporation or Restated Articles of Incorporation was erroneous and should have provided for approval by the Board of Trustees.

**TENTH:** These Restated Articles of Incorporation correctly set forth the Articles of Incorporation of the Corporation as heretofore amended and do supersede the existing Restated Articles of Incorporation dated January 29, 1969 and all amendments thereto.

DATED this 24 day of September, 2010.

The University of Montana Foundation

By: Mickey Sogard  
Mickey Sogard, Chair

ATTEST:

Ellen Calnan  
Ellen Calnan, Board Secretary