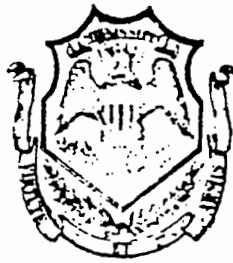


# State of Mississippi



## Office of Secretary of State Jackson

*I, Heber Ladner, Secretary of State, do certify that the Charter of Incorporation hereto attached entitled the Charter of Incorporation of*

THE UNIVERSITY OF MISSISSIPPI FOUNDATION

*was, pursuant to the provisions of Title 21, Code of Mississippi of 1942, as amended, Recorded in the Records of Incorporations in this office, in*      PHOTOSTAT BOOK, NUMBER TWO-HUNDRED FOUR, PAGES 357-368.

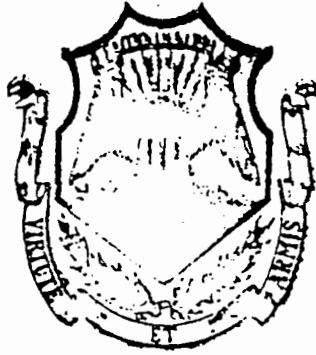


*Given under my hand and the Great Seal of the State of Mississippi herunto affixed this 31st day of July, 1973.*

*Heber Ladner*  
Secretary of State

# State of Mississippi

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EXECUTIVE

OFFICE

JACKSON

The within and foregoing Charter of Incorporation of

THE UNIVERSITY OF MISSISSIPPI FOUNDATION

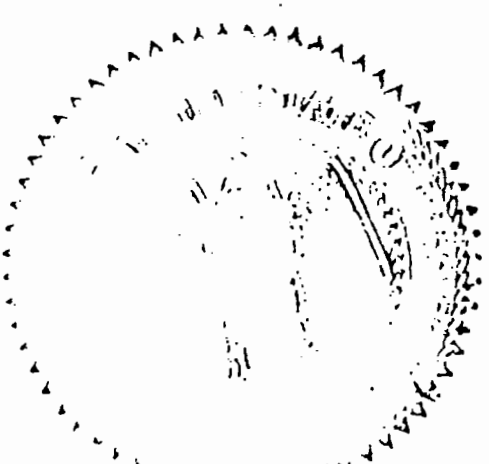
is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed this 31st day of July, 1973.

*William T. Waller*

Governor

By the Governor



*Heber Ludner*  
Secretary of State

CERTIFIED RESOLUTION

I, RUFUS T. JONES, Secretary of The University of Mississippi Foundation, an unincorporated nonprofit organization, do hereby certify that the following Resolution was unanimously adopted by the entire membership of said organization on July 31, 1973:

"RESOLVED, that Tom B. Scott, Jr., Frank E. Everett, Jr., William H. Barbour, and George P. Hewes, III, (all adult resident citizens of the State of Mississippi) be and they hereby are authorized, empowered and directed to do and to perform any and all acts and things necessary to accomplish the incorporation of The University of Mississippi Foundation as a nonprofit, no share corporation, including, but not limited to, making application for a corporate Charter conformable with the laws made and provided for in such cases. The name of the corporation shall be The University of Mississippi Foundation. Said incorporators shall proceed to do all things necessary to make the corporation fully tax exempt under the laws of the State of Mississippi and the provisions of the Internal Revenue Code of 1954, as amended."

EXECUTED this the 31<sup>st</sup> day of July,

1973.

Rufus T. Jones  
SECRETARY, THE UNIVERSITY OF MISSISSIPPI FOUNDATION, a nonprofit organization

THE CHARTER OF INCORPORATION

OF

THE UNIVERSITY OF MISSISSIPPI FOUNDATION

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1. The corporate title of the company is The University of Mississippi Foundation.

2. The names of the incorporators are:

<u>NAMES</u>	<u>ADDRESSES</u>
Tom B. Scott, Jr.	2505 Eastover Drive Jackson, Mississippi 39205
Frank E. Everett, Jr.	Highway 61 South Vicksburg, Mississippi 39280
William H. Barbour	117 E. Jefferson Street Yazoo City, Mississippi 39194
George P. Hewes, III	1930 Bellewood Road Jackson, Mississippi 39205

All of the incorporators are adult resident citizens of the State of Mississippi. A certified copy of a resolution of The University of Mississippi Foundation is attached hereto and made a part hereof. Said resolution authorizes, directs and empowers said incorporators to make application for the grant of the Charter of Incorporation of The University of Mississippi Foundation.

3. The domicile is the Alumni House on the campus of The University of Mississippi, University, Mississippi 38677.

4. The corporation is a nonprofit charitable and civic improvement corporation. No shares of stock shall be issued.

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5. The period of existence of the corporation shall be perpetual.

6. The purposes for which the corporation is created, not contrary to law, including a statement of the rights and powers that are to be exercised by the corporation, which rights and powers are limited to those reasonably necessary to accomplish the stated purposes of the association being incorporated, are, subject to the foregoing, as follows:

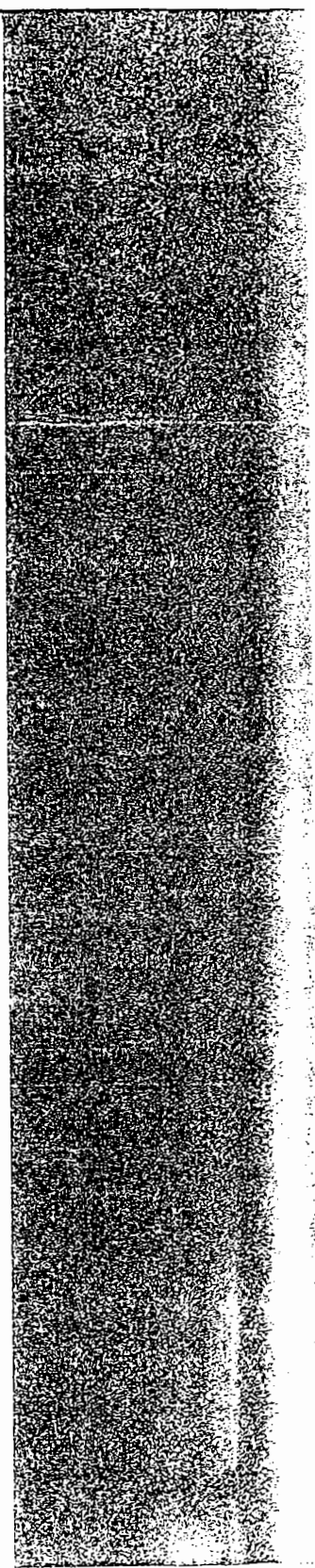
(1) To operate exclusively for the benefit of The University of Mississippi and its students, alumni, faculty and staff; and to this end, to promote, encourage and assist all forms of educational, scientific, literary, research and service activities provided by said University, all for the public welfare.

(2) To receive, solicit, accept and hold, administer, invest, and disburse any and every kind of property, including but not limited to, cash, bonds, stock certificates, real property, life insurance policies, and personal property of every nature, for such educational, scientific, literary, research and service purposes, either generally or, upon request of donors, for such specific types of educational, scientific, literary, research and service activities as may be approved by the University; however, that no gift, money or property of any kind shall be received or accepted if it be conditioned or limited in such a manner as shall require disposition of income or principal to any persons or organizations in any manner or form that would

jeopardize the federal income tax exemption of this corporation granted under §501(a) to an organization described under §501(c)(3) of the Internal Revenue Code of 1954, as now in force or as afterwards amended.

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(3) To use such property, or the income therefrom, in aiding, supplementing, improving and enlarging the educational, scientific, literary, research and service facilities and activities of The University of Mississippi, including, but not limited to: supplying or supplementing such salaries of professors and research specialists as may be needed to provide and maintain a highly competent faculty; acquiring and operating specialized laboratory equipment; erecting, renovating or repairing buildings; establishing scholarships; providing for advanced study by selected faculty members and students; paying expenses, fees or honoraria for visiting lecturers; making provisions for permanent separation of funds donated for specified purposes when so accepted by the Corporation with the approval of the University; making loans to the University, upon such terms as the Board of Directors may determine, in furtherance of the purposes of the corporation; making financial and other types of contributions and assistance to educational and scientific institutions, incorporated or nonincorporated, which are exempt from Federal income tax; and generally supporting, promoting and assisting the educational, cultural and physical development of the students, faculty, staff and alumni of said University; provided, however, that no monies or property shall be utilized in



any manner that would jeopardize the federal income tax exemption of this corporation granted pursuant to §501(a) to organizations described under §501(c)(3) of the Internal Revenue Code of 1954, as now in force or as afterwards amended.

(4) To establish and maintain necessary relations with other organizations, individuals or groups so as to bring optimum benefits to the people of Mississippi and of the United States of America by reason of the existence of this corporation.

(5) To buy, sell, own, hold, lease, operate, mortgage, insure, pledge, assign, transfer, or otherwise dispose of real and personal property; provided, however, that any activity authorized by this provision shall not be engaged in any manner that would jeopardize the federal income tax exemption of this corporation granted pursuant to §501(a) to organizations described under §501(c)(3) of the Internal Revenue Code of 1954, as now in force or as afterwards amended.

(6) To purchase and maintain liability insurance to protect the corporate assets against any and all claims, whether ex contractu or ex delicto; and further, to purchase and maintain, to the extent permitted by law, insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against him and incurred by him in such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under law.

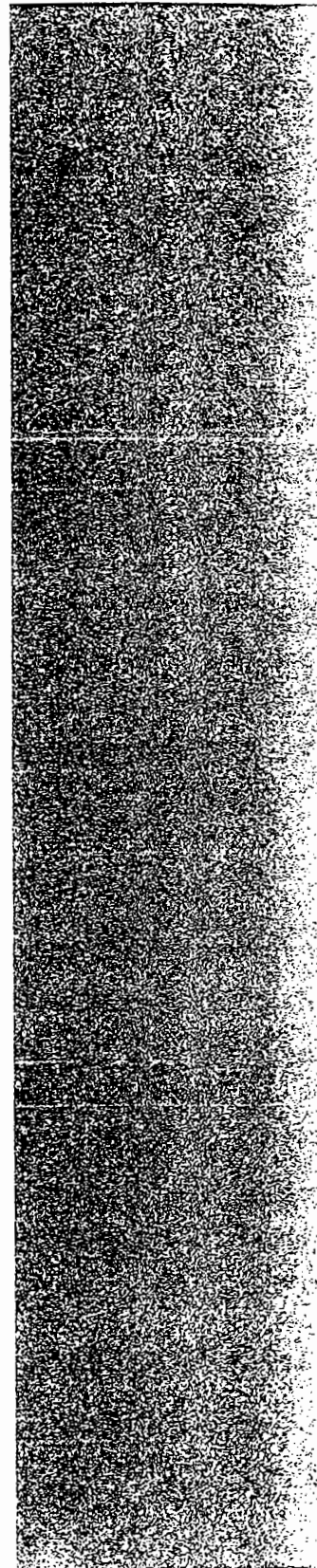
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(7) To sue or be sued, complain and defend in its corporate name.

(8) To elect officers, appoint agents and define their duties; to make and alter bylaws, not contrary to law or to this charter, governing the affairs of the corporation and the qualifications for membership.

(9) To invest and reinvest the principal and income of all monies received in such property, real, personal or mixed, and in such manner as may be reasonably necessary, and from time to time to change investments, all as may be provided for in said bylaws; to pay such taxes as may from time to time be lawfully imposed upon assets of the corporation; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interest in or obligations of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authorization would not be considered proper and although all funds are invested in the securities of one company; provided, however, no investment of the assets shall be made in such a manner as to violate §501(c)(3) of the Internal Revenue Code of 1954, as now in force or as afterwards amended.

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(10) No principal or income, however, shall be loaned, directly or indirectly, to any firm, person or corporation who has at any time made a contribution to this corporation, nor to anyone except on the basis of an adequate interest charge and with adequate security; provided, however, that the foregoing prohibition shall not be construed so as to limit the power of the corporation to make loans to The University of Mississippi, upon such terms as the Board of Directors may determine, in furtherance of the purposes set forth in paragraphs (1), (2) and (3) above.

(11) To borrow money for such periods, at such interest rates, and upon such terms as the Board of Directors may determine reasonably necessary, and as security for such loans, to mortgage or pledge any real or personal property owned by the corporation with or without the power of sale.

(12) All of the assets of the corporation shall be dedicated to its stated purposes. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, governing Board, 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 its purposes as set forth in paragraphs (1), (2) and (3) above. 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

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shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate or political office. Notwithstanding any other provision of these articles, 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 §501(a) and described under §501(c)(3) of the Internal Revenue Code of 1954 ( or the corresponding provisions of any future United States Internal Revenue law) or (b) by a corporation, contributions to which are deductible under §170(c)(2) of the Internal Revenue Code of 1954 or the corresponding provisions of any future United States Revenue law.

(13) The corporation shall ~~distribute~~ such portion of the current income or past accumulation of income of the corporation as is necessary to avoid the imposition of an excise tax on accumulated income within the meaning of §4949 of the Internal Revenue Code of 1954, as amended, or the corresponding provision of any subsequent counterpart thereto, if applicable to this corporation.

(14) Upon dissolution of the corporation, the corporation shall after paying or making provisions for the payment of all of the liabilities of the corporation, distribute all of its assets to the University of Mississippi, for the purposes and objectives set forth in this charter, provided the University of Mississippi is an organization exempt from federal income tax under § 501(a) and described under § 501(c)(3) of the Internal Revenue Code of 1954 (or the

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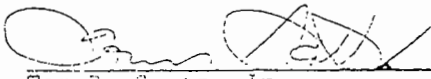
corresponding provisions of any future United States Internal Revenue law). If the University of Mississippi is not an exempt organization at that time as described in the preceding sentence, the remaining assets of the corporation shall be distributed to an organization so exempt under § 501(a) and described under § 501(c)(3) of the Internal Revenue Code of 1954, or its then effective counterpart, which organization shall be selected by the Board of Directors at that time.


7. The number of directors constituting the initial Board of Directors of the corporation is nine (9), and the names and addresses of the persons who are to serve as the initial directors are:

<u>NAME</u>	<u>ADDRESS</u>
Dr. Porter L. Fortune, Jr.	Chancellor's Residence University, Mississippi 38677
Dr. Jerry C. McCall	306 Country Club Road Oxford, Mississippi 38655
Dr. Charles E. Noyes	130 Leighton Road Oxford, Mississippi 38655
Dr. Norman Nelson	Alumni House University Medical Center 2500 North State Street Jackson, Mississippi 39205
Mr. William S. Griffin	600 Park Drive Oxford, Mississippi 38655
Mr. Frank M. Kinard	108 Douglass Drive Oxford, Mississippi 38655
Mr. Rufus T. Jones	113 Phillip Road Oxford, Mississippi 38655
Mr. John W. Savage, Jr.	Zilla Avent Drive Oxford, Mississippi 38655
Dr. George M. Street	Faculty House Fraternity Row University, Mississippi 38677

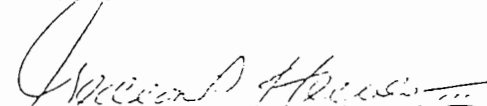
8. The persons who will be members of the corporation shall be defined in the bylaws.

9. This corporation shall not be required to make publication of its Charter, shall issue no shares of stock, shall divide no dividends or profits among the members of the corporation, shall vest in each member the right to one vote in the election of all officers as provided in the bylaws, shall make the loss of membership by death or otherwise the termination of all interests of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

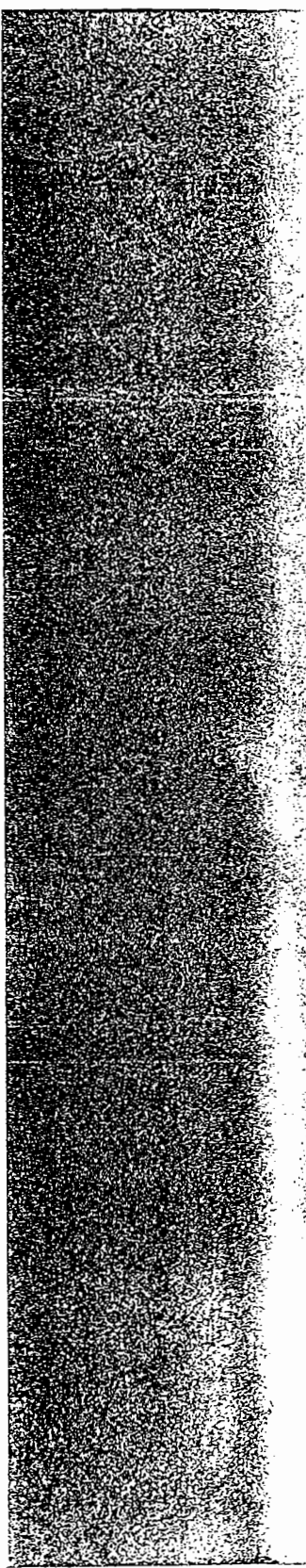
  
Tom B. Scott, Jr.

  
Frank E. Everett, Jr.

  
William W. Barbour

  
George P. Hewes, III

INCORPORATORS



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STATE OF MISSISSIPPI

COUNTY OF HINDS

This day personally appeared before me, the undersigned authority, TOM B. SCOTT, JR., FRANK E. EVERETT, JR., WILLIAM H. BARBOUR and GEORGE P. HEWES, III, the four incorporators of the corporation known as The University of Mississippi Foundation, who acknowledged that they signed and executed the above and foregoing Charter of Incorporation as their act and deed on this the 31st day of July, 1973.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the 31st day of July, 1973.

Agnes B. Cochran  
NOTARY PUBLIC

My Commission Expires:

My Commission Expires February 2, 1976

