

GEORGE MASON UNIVERSITY FOUNDATION, INC.
AMENDED AND RESTATED ARTICLES OF INCORPORATION

ARTICLE I
NAME

The name of the corporation is George Mason University Foundation, Inc. (hereinafter referred to as the “Foundation”), a Virginia nonstock corporation.

ARTICLE II
PURPOSE

The Foundation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. More specifically and without limiting or expanding the foregoing, the purposes of the Foundation are to (1) promote the advancement and further the aims and purposes of George Mason University, or its successor (the “University”), as an institution of higher education by the development and application of financial resources to the progress of such institution and through such other entities, including the University’s affiliated foundations described in section 501(c)(3) of the Internal Revenue Code, as may be suitable to accomplish such purposes, and (2) accept, administer, apply, and use property acquired by gift, grant, devise, bequest, or otherwise for the purposes previously set forth.

ARTICLE III
RIGHTS AND RESTRICTIONS

No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its incorporator, Trustees, officers, or other private persons except that the Foundation shall be authorized and empowered to pay reasonable compensation for

services rendered and to make payments and distributions in furtherance of its charitable or educational purposes. No assets or moneys of the Foundation shall be loaned, directly or indirectly, to any Trustee or officer of the Foundation. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation 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.

ARTICLE IV DISSOLUTION

Upon the dissolution of the Foundation, and after all of its liabilities and obligations have been paid, satisfied, and discharged, or adequate provisions made therefor, all of the Foundation's remaining assets shall be distributed to or among the University or any one or more foundations affiliated with the University that are organized and operated exclusively for charitable and educational purposes within the meaning of sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated foundations are then in existence or so organized and operated, the Foundation's remaining assets shall be distributed to one or more organizations that are organized and operated exclusively for charitable or educational purposes within the meaning of sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code.

ARTICLE V MEMBERS

The Foundation shall have no members.

ARTICLE VI TRUSTEES

The number of Trustees of the Foundation shall be not less than fifteen (15) and not more than forty-eight (48). The Foundation's Board of Trustees shall consist of the following classes of Trustees.

(a) Elected Trustees. The Foundation shall have not less than seven (7) and not more than forty (40) Trustees who are designated as the Elected Trustees. At the first annual meeting of the Board of Trustees, the number of Elected Trustees shall be divided into three (3) groups with each group containing one-third of the total, as nearly equal in number as possible. The terms of the Elected Trustees in the first group shall expire at the first annual meeting of the Board of Trustees after their appointment, the terms of the Elected Trustees in the second group shall expire at the second annual meeting of the Board of Trustees after their appointment, and the terms of the Elected Trustees in the third group shall expire at the third annual meeting of the Board of Trustees after their appointment. Thereafter, at each annual meeting of the Board of Trustees, one group of Elected Trustees shall be elected by the Board of Trustees for a term of three years, to succeed those whose terms expire. An Elected Trustee may serve three consecutive terms and thereafter shall not be eligible to serve as an Elected Trustee until he or she has not served as an Elected Trustee for a term of one year or more. A partial term shall be counted for purposes of the foregoing limitation. Notwithstanding the foregoing, the term of an Elected Trustee who is serving as the Chairman of the Foundation at the time of expiration of his or her third consecutive term may be extended for up to two years for the sole purpose of permitting such Elected Trustee to complete two consecutive terms as Chairman and a one-year

term as immediate past Chairman. No individual shall be elected as an Elected Trustee without his or her prior consent.

(b) Ex Officio Trustees. The Foundation shall have five (5) Trustees who are designated as the Ex Officio Trustees, who shall have full voting rights. The Ex Officio Trustees shall be those individuals who hold the following official positions with the organizations indicated:

- (I) The President of the Foundation,
- (ii) The Chief Financial Officer of the Foundation,
- (iii) The Vice President of Development of the Foundation,
- (iv) The President of the University, and
- (v) The Rector of the Board of Visitors of the University.

An Ex Officio Trustee shall serve ex officio for a term that equals his or her tenure in the office specified. No individual shall be an Ex Officio Trustee without his or her prior consent.

(c) Appointed Trustees. The Foundation shall have three (3) Trustees who are designated as the Appointed Trustees, who shall have full voting rights. Two of the Appointed Trustees shall be either Deans or Academic Directors of the University and shall be appointed by the President of the University, in consultation with the Foundation's Executive Committee, to serve for one term of two years and thereafter shall not be eligible to serve as an Appointed Trustee until he or she has not served as an Appointed Trustee for a term of one year or more. At the first annual meeting of the Board of Trustees, these two Appointed Trustees shall be divided into two (2) groups. The term of the one of these Appointed Trustees in the first group shall expire at the first annual meeting of the Board of Trustees after his or her appointment and the term of the one of these Appointed Trustees in the second group shall expire at the second annual meeting of the Board of Trustees after his or her appointment. Thereafter, at each annual

meeting of the Board of Trustees, one of these two Appointed Trustees shall be appointed by the President of the University, in consultation with the Foundation's Executive Committee, to succeed the one whose term expires. The third Appointed Trustee shall be a member of the faculty of the University and shall be appointed by the Board of Trustees, in consultation with the President of the University, from among at least three faculty nominees submitted to the Board of Trustees by the Faculty Senate of the University or from the University community at large to serve for a term of two years and may serve two consecutive terms and thereafter shall not be eligible to serve as an Appointed Trustee until he or she has not served as an Appointed Trustee for a term of one year or more. No individual shall be appointed as an Appointed Trustee without his or her prior consent. A vacancy among the Appointed Trustees on the Board of Trustees, including a vacancy resulting from the removal of an Appointed Trustee, shall be filled in the same manner as set forth in this subsection for the appointment of an Appointed Trustee and may, in the case of a resignation that will become effective at a specified later date, be filled before the vacancy occurs, but the new Appointed Trustee may not take office until the vacancy occurs.

ARTICLE VII LIMIT ON LIABILITY AND INDEMNIFICATION

- 7.1 Definitions. For purposes of this Article the following definitions shall apply:
- (a) “Foundation” means this Foundation only and no predecessor entity or other legal entity;
 - (b) “expenses” include counsel fees, expert witness fees, and costs of investigation, litigation, and appeal, as well as any amounts expended in asserting a claim for indemnification;

(c) “liability” means the obligation to pay a judgment, settlement, penalty, fine, or other such obligation, including, without limitation, any excise tax assessed with respect to an employee benefit plan;

(d) “legal entity” means a corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise;

(e) “predecessor entity” means a legal entity the existence of which ceased upon its acquisition by the Foundation in a merger or otherwise; and

(f) “proceeding” means any threatened, pending, or completed action, suit, proceeding, or appeal whether civil, criminal, administrative, or investigative and whether formal or informal.

7.2 Limit on Liability. In every instance in which the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of liability of directors or officers of a corporation to the corporation, the Trustees and officers of the Foundation shall not be liable to the Foundation.

7.3 Indemnification of Trustees and Officers. The Foundation shall indemnify any individual who is, was, or is threatened to be made a party to a proceeding (including a proceeding by or in the right of the Foundation) because such individual is or was a Trustee or officer of the Foundation, or because such individual is or was serving the Foundation or any other legal entity in any capacity at the request of the Foundation while a Trustee or officer of the Foundation, against all liabilities and reasonable expenses incurred in the proceeding except such liabilities and expenses as are incurred because of such individual's willful misconduct or knowing violation of the criminal law. Service as a director or officer of a legal entity controlled by the Foundation shall be deemed service at the request of the Foundation. The determination

that indemnification under this Section 7.3 is permissible and the evaluation as to the reasonableness of expenses in a specific case shall be made, in the case of a Trustee, as provided by law, and in the case of an officer, as provided in Section 7.4 of this Article; provided, however, that if a majority of the Trustees of the Foundation has changed after the date of the alleged conduct giving rise to a claim for indemnification, such determination and evaluation shall, at the option of the person claiming indemnification, be made by special legal counsel agreed upon by the Board of Trustees and such person. Unless a determination has been made that indemnification is not permissible, the Foundation shall make advances and reimbursements for expenses incurred by a Trustee or officer in a proceeding upon receipt of an undertaking from such Trustee or officer to repay the same if it is ultimately determined that such Trustee or officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the Trustee or officer and shall be accepted without reference to such Trustee's or officer's ability to make repayment. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not of itself create a presumption that a Trustee or officer acted in such a manner as to make such Trustee or officer ineligible for indemnification. The Foundation is authorized to contract in advance to indemnify and make advances and reimbursements for expenses to any of its Trustees or officers to the same extent provided in this Section 7.3.

7.4 Indemnification of Others. The Foundation may, to a lesser extent or to the same extent that it is required to provide indemnification and make advances and reimbursements for expenses to its Trustees and officers pursuant to Section 7.3, provide indemnification and make advances and reimbursements for expenses to its employees and agents, the directors, officers, employees, and agents of its subsidiaries and predecessor entities, and any person serving any

other legal entity in any capacity at the request of the Foundation, and may contract in advance to do so. The determination that indemnification under this Section 7.4 is permissible, the authorization of such indemnification, and the evaluation as to the reasonableness of expenses in a specific case shall be made as authorized from time to time by general or specific action of the Board of Trustees, which action may be taken before or after a claim for indemnification is made, or as otherwise provided by law. No persons rights under Section 7.3 of this Article shall be limited by the provisions of this Section 7.4.

7.5 Miscellaneous. The rights of each person entitled to indemnification under this Article shall inure to the benefit of such person's heirs, executors, and administrators. Special legal counsel selected to make determinations under this Article may be counsel for the Foundation. Indemnification pursuant to this Article shall not be exclusive of any other right of indemnification to which any person may be entitled, including indemnification pursuant to a valid contract, indemnification by legal entities other than the Foundation, and indemnification under policies of insurance purchased and maintained by the Foundation or others. However, no person shall be entitled to indemnification by the Foundation to the extent he or she is indemnified by another, including an insurer. The Foundation is authorized to purchase and maintain insurance against any liability it may have under this Article or to protect any of the persons named above against any liability arising from their service to the Foundation or any other legal entity at the request of the Foundation regardless of the Foundation's power to indemnify against such liability. The provisions of this Article shall not be deemed to preclude the Foundation from entering into contracts otherwise permitted by law with any individuals or legal entities, including those named above. If any provision of this Article or its application to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity

shall not affect other provisions or applications of this Article, and to this end the provisions of this Article are severable.

7.6 Amendments. No amendment, modification, or repeal of this Article shall diminish the rights provided hereunder to any person arising from conduct or events occurring before the adoption of such amendment, modification, or repeal.

ARTICLE VIII INTERNAL REVENUE CODE

Each reference in these Articles of Incorporation to a section of the Internal Revenue Code means such section of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent federal tax law.

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