

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

I, James C. Carr, First Deputy Secretary of State, hereby certify that Edward T. Richards, Charles E. Clapp, II, James K. Edwards, Ernest N. Agresti and Calvert C. Groton filed in the office of the Secretary of State on the sixteenth day of May, A.D. 1958, an original and a duplicate of the articles of association for forming a corporation under the name of

THE PSI UPSILON FOUNDATION, INC.

and that the foregoing is the duplicate of said articles of association.

Witness my hand and the seal of the
State of Rhode Island this sixteenth
day of May, in the year 1958

[State Seal]

(Sgd) James C. Carr
First Deputy Secretary of State.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DUPLICATE ARTICLE OF ASSOCIATION

(Non-Business Corporation)

KNOW ALL MEN BY THESE PRESENTS, THAT

We, EDWARD T. RICHARDS, of the Town of South Kingstown, CHARLES E. CLAPP, II, of the City of Providence, JAMES K. EDWARDS, of the City of Providence, ERNEST N. AGRESTI, of the Town of East Providence, and CALVERT C. GROTON, of the City of Providence, all in the State of Rhode Island, all of lawful age, hereby agree to and with each other:

FIRST: To associate ourselves together with the intention of forming a corporation under and by virtue of the powers conferred by Chapter 7-6 of the General Laws of Rhode Island.

SECOND: Said corporation shall be known by the name of

THE PSI UPSILON FOUNDATION, INC.

THIRD: Said corporation is constituted for the purpose of:

(1) Providing financial assistance by gifts, grants, scholarships, donations, loans or otherwise, to needy and deserving undergraduate or graduate students duly enrolled and in good standing in any college, university or other institution of higher learning in the United States of America or in the Dominion of Canada, but, without imposing any legal limitation, with preference to such students who are members of the Psi Upsilon Fraternity;

(2) Providing financial assistance to aged or disabled former students of said colleges, universities or other institutions of higher learning who are needy and deserving;

(3) Providing improved or additional educational reference material or equipment for students at such colleges, universities or other institutions of higher learning;

(4) Providing intellectual guidance and encouragement to undergraduate and graduate students, or any individuals or group thereof, in such colleges, universities or other institutions of higher learning by any means or method available either directly, through visitation, counseling or presentation of material of intellectual interest, or indirectly, by the establishment of prizes, honoraria or other forms of recognition of intellectual interest or achievement;

(5) Supplementing the work of such colleges, universities or other institutions of higher learning in the encouragement of and promotion of scholarship, character and morality of students.

(6) Making donations to and/or loaning money to such colleges, universities or other institutions of higher learning; Provided that no use of the property of the corporation shall be made in the course of carrying out any of the foregoing purposes which is not charitable or educational within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1954 or any similar provisions of any subsequent Internal Revenue Code or Act so that such use will result in the loss of any exemption from the federal income tax or in the disallowance of any deduction for the purpose of said tax otherwise allowable to the corporation, or will result in the disallowance of any deduction for the purpose of the federal income tax, the federal estate tax or the federal gift tax otherwise allowable by a donor to the corporation.

In addition to the foregoing, said corporation shall have the following powers and authority to carry out the foregoing charitable and educational purposes, viz: -

(1) To acquire, own, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, and also to buy and sell stocks, shares, bonds, debentures, notes and other securities and evidences of interest in or indebtedness of any association or corporation while the owner or holder thereof, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon;

(ii) To purchase, lease or otherwise acquire, manufacture, construct, own, hold, sell, mortgage, lease or otherwise dispose of and deal in such real and personal property as may be necessary or convenient for the purposes of the corporation;

(iii) To borrow money and otherwise incur indebtedness for any of the purposes of the corporation and to issue its bonds, debentures, notes or other evidences of indebtedness therefor, and to secure the same by mortgage, pledge, deed of trust or other lien on its property, franchises, rights and privileges of any kind of nature, or any part thereof;

(iv) To lend money to or otherwise assist financially any person, firm, corporation or association;

(v) To transact or do any other business or thing which may lawfully be or which usually is or can conveniently be carried on or done by persons carrying on any of the foregoing undertakings or which are calculated directly or indirectly to enhance the value of any of this corporation's property or rights, or which may be necessary, suitable or convenient for the accomplishment of any of the purposes or the attainment of any of the objectives or the furtherance of any of the powers herein set forth which are incidental or pertinent to or growing out of or connected with the aforesaid undertakings or powers or any parts thereof, so far as not inconsistent with the laws of the State under which the corporation is organized or in which it may do business.

The corporation shall have and possess all of the powers and authorities conferred by Sections 7-6-7 and 7-6-8 of said Chapter 7-6 of the General Laws of Rhode Island upon corporations organized under said Chapter 7-6, viz; -

“To do any lawful act which is necessary or proper to accomplish the purposes of its incorporation. Without limiting or enlarging the effect of this general grant of authority, it is hereby specifically provided that every such corporation shall have power:

“ (a) to have perpetual succession in its corporate name unless a period for its duration is limited in its articles of association or charter;

“ (b) to sue and be sued in its corporate name;

“ (c) to have and use a common seal and alter the same at pleasure;

“ (d) to elect such officers and appoint such agents as its purposes require, and to fix their compensation and define their duties;

“ (e) to make by-laws not inconsistent with the Constitution or laws of the United States or of this state, or with the corporation’s charter or articles of association, determining the time and place of holding and the manner of calling and of conducting meetings of its members and directors, the manner of electing its officers and directors, the mode of voting by proxy, and the number, qualifications, powers, duties and term of office of its officers and directors, and containing any other provisions, whether of the same or of a different nature, for the management of the corporation’s property and the regulation and government of its affairs;

“ (f) to make contracts, incur liabilities and borrow money.

“ Said corporation shall be entitled to take, hold, transmit and convey real and personal estate to an amount not exceeding in all one hundred fifty thousand dollars (\$150,000). But if such corporation desires to take and hold property to an amount exceeding one hundred fifty thousand dollars (\$150,000) either originally or by amendment, such privilege shall be granted only by the general assembly on petition thereto.”

FOURTH: Said corporation shall be located in Providence, Rhode Island.

FIFTH: The entire principal and income of the property hereinafter held by this corporation is hereby permanently and exclusively devoted to said educational and charitable purposes, and said principal and income is to be held, invested, reinvested, managed, controlled, loaned and expended for said purposes. The income from the said property shall not be

accumulated but shall be expended currently in furtherance of said purposes, it being intended hereby that the income shall be expended in the year of receipt or as soon as practicable thereafter. The said principal may from time to time be expended in the furtherance of said purposes as from time to time shall be determined and deemed advisable by the Board of Directors of said corporation.

SIXTH: In the event of the termination of the corporation, all of the property held by the corporation shall be transferred to such educational and charitable organizations exempt under Section 501(c) (3) of the Internal Revenue Code of 1954, or any similar provisions of any subsequent Internal Revenue Code or Act, as the directors in their discretion may direct.

In Testimony Whereof, We have hereunto set our hands and stated our residences this

16th day of May A.D. 1958

Name	Residence
<u>(Sgd) Edward T. Richards</u>	<u>R.F.D., Peace Dale, R. I.</u>
<u>“ Charles E. Clapp II</u>	<u>309 Olney Street, Providence, R. I.</u>
<u>“ James K. Edwards</u>	<u>2 Thayer Street, Providence, R. I.</u>
<u>“ Ernest N. Agresti</u>	<u>15 Hull St., East Prov., R. I.</u>
<u>“ Calvert C. Grogon</u>	<u>27 Humboldt Ave., Providence, R. I.</u>

STATE OF RHODE ISLAND }
COUNTY OF }

In the City } of Providence
Town }

in said county this 16th day of May A.D. 19 58, then personally appeared before me Edward T. Richards, Charles E. Clapp, II., James K. Edwards, Ernest N. Agresti and Calvert C. Grogon,

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

(Sgn) Ronald Lagueux

Notary Public.
[Notorial Seal]