

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, JULY 1, 2006

The State Corporation Commission has found the accompanying articles submitted on behalf of

The College of William & Mary Foundation (formerly Endowment
Association of the College of William and Mary in Virginia, Incorporated,
The)

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it
is ORDERED that this


CERTIFICATE OF AMENDMENT

be issued and admitted to record with the articles of amendment in the Office of the Clerk of the
Commission, effective July 1, 2006.

The corporation is granted the authority conferred on it by law in accordance with the articles,
subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By



Commissioner

**ARTICLES OF AMENDMENT
OF
THE AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
THE ENDOWMENT ASSOCIATION OF THE COLLEGE OF
WILLIAM AND MARY IN VIRGINIA, INCORPORATED
a Virginia nonstock corporation**

1. The name of the Corporation is:

The Endowment Association of the College of William and Mary in Virginia,
Incorporated.

2. The Amended and Restated Articles of Incorporation of the Corporation are

further amended as follows:

Article FIRST of the Amended and Restated Articles of Incorporation of
the Corporation shall be deleted in its entirety and the following shall be inserted
in its place:

“FIRST: The name of the corporation is The College of William & Mary
Foundation.”

3. The foregoing amendment was adopted by at least two-thirds (2/3) of the Board of
Trustees of the Corporation on October 20, 2005, as required by Virginia Code § 13.1-888.

4. The Corporation has no members, and therefore, member action was not required.

5. The effective date of these Articles of Amendment shall be July 1, 2006.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be signed in its
name and behalf this 5th day of June, 2006.

**THE ENDOWMENT ASSOCIATION OF THE
COLLEGE OF WILLIAM AND MARY IN
VIRGINIA, INCORPORATED**

By: Howard J. Busbee

Name: HOWARD J. BUSBEE

Title: CHAIR

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

April 22, 2004

The State Corporation Commission has found the accompanying articles submitted on behalf of

The Endowment Association of the College of William and Mary in Virginia, Incorporated
(formerly ENDOWMENT ASSOCIATION OF THE COLLEGE OF WILLIAMAND MARY IN
VIRGINIA, INCORPORATED, THE)

to comply with the requirements of law, and confirms payment of all related fees.

Therefore, it is ORDERED that this

CERTIFICATE OF AMENDMENT

be issued and admitted to record with the articles of amendment in the Office of the Clerk of the
Commission, effective April 22, 2004.

The corporation is granted the authority conferred on it by law in accordance with the articles,
subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By



Commissioner

ARTICLES OF AMENDMENT AND RESTATEMENT
AMENDING AND RESTATING THE ARTICLES OF INCORPORATION
OF
THE ENDOWMENT ASSOCIATION OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA, INCORPORATED
a Virginia Nonstock Corporation

1. The name of the Corporation is:

The Endowment Association of the College of William and Mary
in Virginia, Incorporated

2. The Articles of Incorporation of the Corporation are amended and restated to read
in the form of Exhibit A attached hereto.

3. The amendment and restatement was adopted by at least two-thirds (2/3) of the
Board of Trustees of the Corporation on March 26, 2004, as required by Virginia Code §§ 13.1-
888 and 13.1-889.

4. The Corporation has no members and therefore, member action was not required.

IN WITNESS WHEREOF, The Endowment Association of the College of William and
Mary in Virginia, Incorporated has caused this instrument to be signed in its name and behalf by
its duly authorized officer this 8th day of April, 2004.

THE ENDOWMENT ASSOCIATION OF THE
COLLEGE OF WILLIAM AND MARY IN VIRGINIA,
INCORPORATED

By: 

Name: Dennis Cross

Title: Assistant Secretary

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE ENDOWMENT ASSOCIATION OF THE
COLLEGE OF WILLIAM AND MARY IN VIRGINIA,
INCORPORATED

FIRST: The name of the corporation is The Endowment Association of the College of William and Mary in Virginia, Incorporated.

SECOND: A. The corporation is organized with the following charitable and educational purposes: (a) to aid, strengthen and expand in every proper and useful way the work, usefulness and objects of the College of William and Mary in Virginia (the “College”), and to develop, strengthen and utilize the ties of interest, sympathy and affection existing between the College and its alumni and friends throughout the country; (b) to solicit, receive and administer gifts, grants, contributions and donations solely and exclusively for distribution to (i) the College or (ii) organizations described in Section 501(c)(3) of the Internal Revenue Code that are related to or benefit the College; and (c) except as limited herein, to engage generally, as a nonprofit organization, in other lawful endeavors consistent with the foregoing purposes and the provisions of the Virginia Nonstock Corporation Act. As a means of accomplishing its charitable and educational purposes, the corporation shall make such distributions at such times and in such manner so as not to subject the corporation to tax under Section 4942 of the Internal Revenue Code.

B. The corporation shall hold any money or property, real or personal, acquired, given, conveyed, bequeathed or devised, and apply the same or any part thereof, including the interest or the corpus, to the objects or purposes designated by the donors or grantors for the use and benefit of the College, under the terms of its charter. Subject to a donor's or grantor's investment restrictions, the corporation shall hold such money and property with full power to invest and reinvest the principal thereof in its sole and unrestricted discretion.

C. Neither the corporation nor anyone acting on its behalf shall (a) engage in any act of self-dealing as defined in Section 4941 of the Internal Revenue Code, (b) retain any excess business holdings as defined in Section 4943 of the Internal Revenue Code, (c) make any investment that would subject the corporation to tax under Section 4944 of the Internal Revenue Code or (d) make any taxable expenditure as defined in Section 4945 of the Internal Revenue Code.

THIRD: The corporation shall have no members.

FOURTH: A board of trustees shall conduct the affairs of the corporation. The number of trustees shall be specified in or fixed in accordance with the bylaws of the corporation. In the absence of an applicable bylaw, the number shall be not less than fifteen (15) nor more than forty (40) individuals, excluding the ex officio trustees. In addition, the President, the Provost, the Vice President for Development and the Vice President for Finance of the College shall be ex officio trustees, but shall not be entitled to vote, unless otherwise elected as a voting trustee, and the Chair of the Virginia Institute of Marine Science Board shall be an ex officio trustee, but shall be entitled to vote. The Marshall-Wythe School of Law Foundation, a Virginia nonstock corporation, shall appoint one (1) ex officio trustee, who shall be entitled to vote. The trustees, other than the ex officio trustees, shall be elected by the board of trustees,

with perpetual succession and power to elect their successors, in accordance with the bylaws of the corporation.

FIFTH: No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to, its trustees or 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 corporate purposes set forth in these articles of incorporation. 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 publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any 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 taxation under section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code.

SIXTH: In the event of dissolution or final liquidation of the corporation, (a) none of the property of the corporation or any proceeds thereof shall be distributed to or divided among any of the officers or directors of the corporation or inure to the benefit of any individual; and (b) after the corporation's debts, liabilities and expenses have been paid, satisfied and discharged, or adequate provisions made therefor, then all remaining assets and property of the corporation, and the proceeds thereof, shall be distributed by the directors of the corporation, as they may determine to best fulfill the purposes of the corporation set forth in Article Second hereof and subject to any restrictions set forth or referenced in Article Second hereof, in the

following order of priority, to: (i) such organization or organizations that are organized for purposes substantially similar to those set forth in Article Second hereof, as long as any such organization or organizations qualifies as an organization exempt from taxation within the meaning of Section 501(c)(3), Section 170(c)(1), or Section 170(c)(2) of the Internal Revenue Code, or (ii) to the College or its designee on the condition that the College or its designee so qualifies under the above-mentioned Code sections. Any such assets not so disposed of shall be disposed of as the Circuit Court of the county or city in which the principal office of the corporation is then located shall direct.

SEVENTH: Except as otherwise provided by law, in any proceeding brought by or in the right of the corporation, the damages assessed against an officer or trustee arising out of a single transaction, occurrence or course of conduct shall not exceed \$0.

EIGHTH: The corporation shall indemnify an individual made a party to a proceeding because he is or was a trustee or officer of the corporation against liability incurred in the proceeding unless the liability arises from his willful misconduct or a knowing violation of criminal law. The determination of whether a trustee or officer has met this standard of conduct shall be determined in the manner fixed by statute with respect to statutory indemnification.

The corporation shall pay for or reimburse the reasonable expenses incurred by a trustee or officer who is a party to a proceeding in advance of final disposition of the proceeding if (1) the trustee or officer furnishes the corporation a written statement of his good faith belief that he has met the standard of conduct described herein, (2) the trustee or officer furnishes the corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct, and (3) a determination is

made that the facts then known to those making the determination would not preclude indemnification.

All terms defined in Article 9 of the Virginia Non-Stock Corporation Act, as enacted and in effect on the date of these articles of incorporation, shall have the same meaning when used in this article. In the event that any provision of this article is determined to be unenforceable as being contrary to public policy, the remaining provisions shall continue to be enforced to the maximum extent permitted by law. Any indemnification under this article shall apply to a person who has ceased to have the capacity referred to herein, and may inure to the benefit of the heirs, executors and administrators of such a person.

Except as otherwise provided by law, in any proceeding against a trustee or officer who receives compensation from the corporation for services rendered to the corporation, the damages assessed against him arising out of a single transaction, occurrence or course of conduct shall not exceed the amount of compensation received by the trustee or officer from the corporation during the twelve months immediately preceding the act or omissions from which liability was imposed. A trustee or officer who serves without compensation for his services shall not be liable for damages in any such proceeding. The liability of a trustee or officer shall not be limited as provided in the prior two sentences if the trustee or officer engaged in willful misconduct or a knowing violation of the criminal law.

NINTH: Each reference in these articles of incorporation to the Internal Revenue Code means such Section of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent tax law.

IN WITNESS WHEREOF, The Endowment Association of the College of William and Mary in Virginia, Incorporated has caused this instrument to be signed in its name and behalf, this 8th day of April, 2004.

THE ENDOWMENT ASSOCIATION OF THE
COLLEGE OF WILLIAM AND MARY IN VIRGINIA,
INCORPORATED

By: 

Name: Dennis Cross

Title: Assistant Secretary

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