

IDENTIFICATION
NO. 04-6134696
Filing Fee: \$35.00

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Room 1717, Boston, Massachusetts 02108-1512

RESTATED ARTICLES OF ORGANIZATION

(General Laws, Chapter 180, Section 7)

Examiner

Name
Approved

We, Kumble Subbaswamy, *President / *Vice President,

and Sarah Pfatteicher, *Clerk / *Assistant Clerk,

of Five Colleges, Incorporated,
(Exact name of corporation)

located at 97 Spring Street, Amherst, MA 01002,
(Street address of corporation in Massachusetts)

do hereby certify that the following Restatement of the Articles of Organization was duly adopted at a meeting

held on April 22, 20 20, by a vote of: 5 - 0 members,

directors, or shareholders**,

- Being at least two-thirds of the members or directors legally qualified to vote in meetings of the corporation where there is no amendment to the Articles of Organization; OR
- Being at least two-thirds of its members legally qualified to vote in meetings of the corporation where there is an amendment to the Articles of Organization; OR
- Being at least two-thirds of its directors where there are no members pursuant to General Laws, Chapter 180, Section 3 and there is an amendment to the Articles of Organization; OR
- In the case of a corporation having capital stock, by the holders of at least two-thirds of the capital stock having the right to vote therein where there is an amendment to the Articles of Organization.

C
P
M
RA.

*Delete the inapplicable words.

**Check only one box that applies.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet as long as each article requiring each addition is clearly indicated.

P.C.

ARTICLE I

The name of the corporation is:

Five Colleges, Incorporated

ARTICLE II

The purpose of the corporation is to engage in the following activities:

See Continuation Page II.

ARTICLE III

A corporation may have one or more classes of members. If it does, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

Membership provisions are found in the corporation's By-laws.

ARTICLE IV

**Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

See Continuation Sheet IV.

***If there are no provisions, state "None".*

Note: The preceding four (4) articles are considered to be permanent and may ONLY be changed by filing appropriate Articles of Amendment.

FIVE COLLEGES, INCORPORATED
CONTINUATION SHEET II

The corporation is organized exclusively for charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The primary purpose of the corporation is to promote the broad educational and cultural objectives of Amherst College, Hampshire College, Mount Holyoke College, Smith College and the University of Massachusetts Amherst (the "five institutions"):

- (i) by encouraging and fostering closer cooperation and understanding among the faculty, staff and students of the five institutions;
- (ii) by promoting and developing opportunities for joint lectures, concerts, plays, games and other activities for sharing the use of the educational and cultural facilities of the five institutions;
- (iii) by promoting and developing opportunities for a better understanding of the peoples, cultures and institutions of other nations;
- (iv) by facilitating the development of curricula;
- (v) by facilitating the development of, or acting as a participant in, research or educational facilities, projects or other undertakings;
- (vi) by arranging or providing for inexpensive transportation for faculty, staff and students of the five institutions within the United States and to foreign countries; and
- (vii) by engaging in any other activities that the members deem appropriate to promote the broad educational and cultural objectives of the five institutions.

In furtherance of that primary purpose, the corporation shall have all of the powers specified in Massachusetts General Laws, Chapter 156B, section 9, except those provided in paragraph (m) thereof and all other powers permitted by law from time to time and shall have the power to be a partner in any enterprise which the corporation would have the power to conduct by itself.

No part of the net earnings of the corporation shall inure to the benefit of any member, trustee, officer or other private individual, no substantial part of the activities of the corporation shall consist in carrying on 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 any candidate for public office.

Except as may be otherwise required by law, the corporation may at any time liquidate and wind up its affairs and dissolve by the affirmative vote of two-thirds of the total number of members of the corporation having the right to vote, provided, however, that upon any liquidations or winding up of the affairs of the corporation its entire assets remaining after providing for the payment of its debts and obligations shall be conveyed, transferred and set over

to and among Amherst College, Hampshire College, Mount Holyoke College, Smith College and the University of Massachusetts Amherst, in equal shares, for their general educational purposes.

FIVE COLLEGES, INCORPORATED
CONTINUATION SHEET IV

The Corporation shall have the following powers in furtherance of its corporate purposes:

- (a) The Corporation shall have perpetual succession in its corporate name.
- (b) The Corporation may sue and be sued.
- (c) The Corporation may have a seal, which it may alter at pleasure.
- (d) The Corporation may elect or appoint directors, officers, employees, trustees or other agents, fix their compensation and define their duties and obligations.
- (e) The Corporation may make donations, irrespective of corporate benefit, for the public welfare or for community fund, hospital, charitable, religious, educational, scientific, civic or similar purposes; provided that, as long as the Corporation is entitled to exemption from Federal income tax under Section 501(c)(3) of the Internal Revenue Code, it shall make no contribution for other than religious, charitable, scientific, testing for public safety, literary or educational purposes or for the prevention of cruelty to children or animals.
- (f) The Corporation may purchase, receive, take by grant, gift, devise, bequest or otherwise, lease or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property or any interest therein, wherever situated.
- (g) The Corporation may sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property or any interest therein, wherever situated.
- (h) The Corporation may purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other obligations, shares, or other securities or interests issued by others, whether engaged in similar or different business, governmental or other activities.
- (i) The Corporation may make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated.
- (j) The Corporation may lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(k) The Corporation may do business, carry on its operations, and have offices and exercise the powers granted by Chapter 180 of the Massachusetts General Laws as now in force or as hereafter amended, in any jurisdiction within or without the United States, although the Corporation shall not be operated for the primary purpose of carrying on for profit a trade or business unrelated to its tax exempt purposes.

(l) The Corporation may pay pensions, establish and carry out pension, profit-sharing, and other retirement, incentive and benefit plans, trusts and provisions for any and all of its employees, including employees who serve as its officers or directors, and for any or all of the directors, officers, and employees of any corporation or other entity fifty (50%) percent or more of the shares of which outstanding and entitled to vote on the election of directors or comparable equity interests are owned, directly or indirectly, by the Corporation.

(m) The Corporation may solicit and receive contributions from any and all sources and may receive and hold in trust or otherwise funds received by gift or bequest.

(n) The Corporation may be an incorporator of other corporations of any type or kind. The Corporation may be a partner in any business enterprise which it would have power to conduct by itself.

(o) The members may make, amend or repeal the By-laws in whole or in part.

(p) The Corporation may have and exercise all powers necessary or convenient to effect any and all of the purposes for which the Corporation is formed, provided that no such power shall be exercised in a manner inconsistent with Chapter 180 or any other Chapter of the General Laws of the Commonwealth.

(q) To the extent permitted by the By-laws, meetings of the directors of this Corporation may be held anywhere in the United States.

(r) To the extent permitted by the By-laws, no person shall be disqualified from holding any office in, or contracting or transacting business with the Corporation by reason of any personal interest or interest as a stockholder, director, officer, trustee or beneficiary of any other corporation, association, trust, partnership, firm or entity.

(s) A member, director or officer of the corporation shall not be personally liable to the corporation or its members for monetary damages for breach of fiduciary duty as a member, director or officer notwithstanding any provision of law imposing such liability, except, to the extent provided by applicable law, (i) for any breach of such member's, director's or officer's duty of loyalty to the corporation or its members, (ii) for any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or (iii) for any transaction from which such member, director or officer derived an improper personal benefit. No amendment or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any member, director or officer for or with respect to any acts or omissions of such member, director or officer occurring prior to such amendment or repeal.

(t) In addition to any other rights to which such persons may be entitled by contract or otherwise under law, the corporation shall indemnify, defend and save harmless any person, and such person's heirs and legal representatives against any cost, expense (including attorney's fees and amounts paid in settlement), fine, penalty, judgment and liability reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding, civil or criminal, to which such person may be made a party or with which such person shall be threatened, by reason of his or her being or having been a director or officer of the corporation or serving or having served at the request of the corporation in any capacity in any other organization or any employee benefit plan, unless with respect to any matter such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the corporation or to the extent that such matter relates to service with respect to any employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan, and in criminal actions or proceedings, in addition, such person had reasonable cause to believe that his or her conduct was unlawful, and except with respect to any matter as to which such person shall be adjudicated in any proceeding to be liable to the corporation or any member thereof for damages arising out of his action. Such indemnification may, to the extent authorized by the Board of Directors, include payment by the corporation of expenses incurred in defending a civil or criminal action or proceeding, upon receipt of a written undertaking by the person indemnified to repay such payment if he or she shall not be entitled to indemnification under this provision, which undertaking may be accepted without regard to the financial ability of such person to make repayment.

The corporation shall not be obligated to reimburse the costs of any settlement to which it has not agreed. If in any action, suit or proceeding, including any appeal, within the scope of this provision, the person to be indemnified shall have unreasonably failed to enter into a settlement thereof offered or assented to by the opposing party or parties in such action, suit or proceeding, and acceptable to the corporation, then, notwithstanding any other provision hereof, the indemnification obligation of the corporation to such person in connection with such action, suit or proceeding shall not exceed the total of the amount at which settlement could have been made and the expenses incurred by such person prior to the time such settlement could reasonably have been effected.

The corporation may, but need not, to the extent authorized from time to time by law and by the Board of Directors or members, grant rights to indemnification, and to the advancement of expenses, to any employee or agent of the corporation to the fullest extent of this indemnification provision and may impose such conditions and limitations thereon as the Board of Directors or members deem appropriate.

This indemnification provision shall supersede any prior vote of the members or the Board of Directors providing for the indemnification of officers, directors, employees or agents of the corporation. No amendment or repeal of this provision shall apply to or have any effect on any right to indemnification as to any matter with respect to which any person would have been entitled to indemnification pursuant hereto and that occurred prior to such amendment or repeal.

(u) No part of the net earnings or the assets of the Corporation shall inure to the benefit of, or be distributable to, any officer or director of the Corporation or any private individual for any purpose other than those purposes as set forth herein, except that the Corporation may pay reasonable compensation for services rendered and make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation except to the extent that the Corporation makes expenditures for purposes of influencing legislation in conformity with the requirement of Section 501(h) of the Internal Revenue Code; and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. The Corporation intends to be entitled to exemption from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and intends not to be a private foundation under Section 509(a) of the Internal Revenue Code.

(v) Except as may be otherwise required or permitted by law, the Corporation may at any time authorize a petition for its dissolution to be filed with the Supreme Judicial Court of the Commonwealth of Massachusetts pursuant to Section 11A of Chapter 180 of the Massachusetts General Laws by the affirmative vote of a majority of the directors of the Corporation then in office; provided, however, that in the event of any liquidation, dissolution, termination, or winding up of the Corporation (whether voluntary, involuntary or by operation of law), the property or assets of the Corporation remaining after providing for the payment of its debts and obligations shall be conveyed, transferred, distributed, and set over outright to one or more educational, charitable, religious or literary institutions or organizations, created and organized for nonprofit purposes similar to those of the Corporation, contributions to which nonprofit institutions or organizations are deductible under Section 170(c) of the Internal Revenue Code and which qualify as exempt from income tax under Section 501(c)(3) of the Internal Revenue Code, as a majority of the total number of the directors of the Corporation may by vote designate and in such proportions and in such manner as may be determined in such vote.

For such period of time as the Corporation shall maintain its exemption from the income tax laws of the United States, the provisions of this Clause (v) shall not be amended or repealed by the Corporation or by vote of its directors.

(w) In the event that the Corporation is a private foundation as that term is defined in Section 509 of the Internal Revenue Code, then notwithstanding any other provisions of the articles of organization or the By-laws of the Corporation, the following provisions shall apply:

The directors shall distribute the income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.

The directors shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; nor make any investments in such manner as to

incur tax liability under Section 4944 of the Internal Revenue Code; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

(x) The Corporation shall have and may exercise all powers necessary or convenient to effect any or all of the purposes for which the Corporation is formed; provided, however, that no such power shall be exercised in a manner inconsistent with Massachusetts General Laws, Chapter 180 or any other chapter of the General Laws of The Commonwealth of Massachusetts; and provided, further, that the Corporation shall not engage in any activity or exercise any power which would deprive it of any exemption from federal income tax which the Corporation may receive under Section 501(c)(3) of the Internal Revenue Code.

(y) All references herein: (i) to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986, as now in force or hereafter amended; (ii) to the General Laws of The Commonwealth of Massachusetts, or any chapter thereof, shall be deemed to refer to said General Laws or chapter as now in force or hereafter amended; and (iii) to particular sections of the Internal Revenue Code or the General Laws of The Commonwealth of Massachusetts shall be deemed to refer to similar or successor provisions hereafter adopted.

ARTICLE V

The effective date of the Restated Articles of Organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than thirty days after the date of filing.

ARTICLE VI

The information contained in Article VI is not a permanent part of the Articles of Organization.

a. The street address (post office boxes are not acceptable) of the principal office of the corporation in Massachusetts is:

97 Spring Street, Amherst, MA 01002

b. The name, residential address and post office address of each director and officer of the corporation is as follows:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	Kumble Subbaswamy		Hillside, UMass, Amherst, MA
Treasurer:	Yvette Momeau		20 Greenwich Road East Longmeadow, MA 01028
Clerk:	Sarah Pfatteicher		30 Main St, Unit 3, Northampton, MA 01060
Directors: (or officers having the powers of directors)	Carolyn Martin		175 South Pleasant Street, Amherst, MA 01002
	Kathleen McCartney		8 Paradise Road, Northampton, MA 01060
	Sonya Stephens		45 College Street, South Hadley, MA 01075
	Edward Wingenbach		15 Middle Street, Amherst, MA 01002
	Martin Meehan		225 Franklin Street, Boston, MA 02110

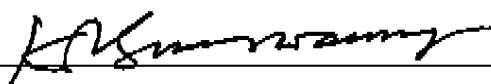
c. The fiscal year of the corporation shall end on the last day of the month of: June

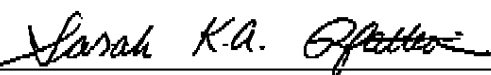
d. The name and business address of the resident agent, if any, of the corporation is:

**We further certify that the foregoing Restated Articles of Organization affect no amendments to the Articles of Organization of the corporation as heretofore amended, except amendments to the following articles. Briefly describe amendments below:

Article III was amended to revise certain membership provisions; Article IV was amended to add a variety of provisions, including provisions regarding dissolution, indemnification, private inurement and benefit, and a ban on political activities.

SIGNED UNDER THE PENALTIES OF PERJURY, this 24th day of June, 2020,

 , *President / *Vice President,

 , *Clerk / *Assistant Clerk.

*Delete the inapplicable words. **If there are no such amendments, state "None".

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

June 26, 2020 03:31 PM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, prominent initial "W".

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth