

CHARTER OF THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK

THIS INSTRUMENT WITNESSETH That the Board of Regents for and on behalf of the Education Department of the State of New York has granted the absolute charter incorporating Alvin C. Eurich, Charles H. Foster, Irving I. Waxman, Carlyle F. Jacobsen, Reubin Frodin, Lawrence L. Jarvie, Hermann Cooper, John K. Weiss and Kent H. Brown and their associates and successors as an educational corporation under the corporate name of The Research Foundation for The State University of New York, to be located in the city and county of Albany and State of New York.

The purposes for which the corporation is formed are:

- a.** To assist in developing and increasing the facilities of State University of New York to provide more extensive educational opportunities for and service to its students, faculty, staff and alumni, and to the people of the State of New York, by making and encouraging gifts, grants, contributions and donations of real and personal property to or for the benefit of the State University of New York; and
- b.** To receive, hold and administer gifts or grants, and to act without profit as trustee of educational or charitable trusts, of benefit to and in keeping with the educational purposes and objects of State University of New York; and
- c.** To finance the conduct of studies and research in any and all fields of arts and sciences, of benefit to and in keeping with the educational purposes and objects of State University of New York.

The number of directors shall be not less than thirteen (13) nor more than seventeen (17), the number of directors to be determined from time to time by resolution of a majority of the entire board of directors. The board shall have power to adopt by-laws, including provisions setting forth the term of office and manner of election of the directors.

The corporation hereby created shall be a nonstock corporation organized and operated exclusively for educational purposes, and no part of its earnings or net income shall inure to the benefit of any individual, and no officer, member, or employee of the corporation shall receive or be entitled to receive any pecuniary profit from the operations thereof, except reasonable compensation for services and reimbursement for expenses.

The principal office of the corporation is to be located in the city and county of Albany and State of New York.

In the event of the liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary or by operation of law, all of the remaining assets and property of the corporation shall after necessary

expense thereof be distributed to the State University of New York or to one or more organizations which are then qualified under section 501(c)(3) of the Code to be used in such manner as in the judgment of the board of directors will best accomplish the general purposes for which this corporation was formed.

The Commissioner of Education is designated as the representative of the corporation upon whom process in any action or proceeding against it may be served.

The corporation shall be a nonstock corporation organized and operated exclusively for educational purposes, as defined in section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future Federal tax code), and no part of the net earnings or net income shall inure to the benefit of any member, trustee, director or officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation), and no member, trustee, director or officer of the corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the corporation.

Notwithstanding any other provision of this charter, 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 section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future Federal tax code) or by (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

No substantial part of the activities of the corporation shall be devoted to carrying on propaganda, or otherwise attempting to influence legislation (except the extent authorized by Internal Revenue Code section 501(h) as amended, or the corresponding provision of any future Federal tax code, during any fiscal year or years in which the corporation has chosen to utilize the benefits authorized by the statutory provision), and the corporation shall not participate in or intervene (including the publishing or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office.

Absolute charter granted February 16, 1951 (No. 5999), amended June 29, 1951 (No. 6065), November 22, 1968 (No. 9829), May 23, 1986 (No. 19,906), January 17, 1990 (No. 20,584), December 12, 2003 (No. 23,679), February 10, 2009 (No. 24,743), and June 19, 2012 (No. 25,683) by the Board of Regents of The University of the State of New York, for and on behalf of the State Educational Department, and executed under the seal of said University and recorded therein.