

RESTATED ARTICLES OF INCORPORATION

OF

MACALESTER COLLEGE

ARTICLE I.

NAME

This corporation is organized as a nonprofit corporation which has elected to be governed by Minnesota Statutes Chapter 317A. The name of this corporation shall be MACALESTER COLLEGE.

ARTICLE II.

PURPOSE

The primary purpose of this corporation is exclusively charitable and educational within the meanings of Sections 170(c), 501(c), 2055(a) and 2522(a) of the Internal Revenue Code of 1986, as amended, or such other provisions of Minnesota or Federal Law as may from time to time be applicable. The specific purposes of this corporation are to afford a liberal arts education in the Humanities, Fine Arts, Social Sciences, and Natural Sciences and Mathematics.

ARTICLE III.

POWERS

Notwithstanding any other provisions of these Articles of Incorporation, all of the work of this corporation shall be carried on, and all funds of this corporation, whether income or principal and whether acquired by gift or contribution or otherwise, shall be used and applied exclusively for charitable or educational purposes directly or indirectly benefiting this corporation, (but no

requirement that principal be expended other than at the direction of the Board of Trustees is hereby created), and in such manner that no part of the net earnings of this corporation will in any event inure to the benefit of any officer or trustee of this corporation or of any other corporation, organization, foundation, fund or institution, or any other individual (except that reasonable compensation may be paid for services rendered to or for this corporation in furtherance of one or more of its purposes, and except also that individuals may benefit from grants, scholarships, fellowships and similar payments or contributions made for charitable or educational purposes in furtherance of the objects and purposes of this corporation which are otherwise permitted under the Internal Revenue Code of 1986, as amended, and regulations issued thereunder); this corporation shall not engage, otherwise than as an insubstantial part of its total activities, in activities that in themselves are not in furtherance of one or more of the exempt purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and regulations issued thereunder. No part of the principal, assets or net income of this corporation shall in any event be paid or contributed to any other corporation, organization, foundation, fund, institution or governmental body, any substantial part of the activities of which consists of carrying on propaganda or otherwise attempting to influence legislation or which participates or intervenes in any political campaign on behalf of any candidate for public office, nor shall this corporation itself engage in such activities in any way, directly or indirectly, except to the extent, if any, permitted by the Internal Revenue Code of 1986, as amended, and regulations issued thereunder. No amount shall be expended as a grant for travel, study, or other similar purposes by any individual unless such grant satisfies the requirements of the Internal Revenue Code of 1986, as amended, and regulations issued thereunder. No officer or trustee of this corporation or other private individual shall be entitled to share in the distribution of the corporate assets on liquidation, dissolution, or winding up of this corporation. However, nothing contained in these

Articles shall be construed to prevent distribution of the properties of this corporation to another distributee, otherwise properly made in accordance with the provisions of these Articles and the purposes herein stated, solely by reason of the fact that one or more of the Trustees or officers of this corporation may be connected or associated with the distributee as shareholder, member, trustee, officer or in any other capacity.

ARTICLE IV.

NONDISCRIMINATION

This corporation shall not discriminate on any basis, including race, not related to ability to perform academic mission or specified duties.

ARTICLE V.

INUREMENT OF INCOME

This corporation does not and shall not afford pecuniary gain incidentally or otherwise to its Trustees, officers, or any private individual.

ARTICLE VI.

DURATION

The duration of this corporation shall be perpetual.

ARTICLE VII.

REGISTERED OFFICE

The registered office of this corporation shall be located at 1600 Grand Avenue, St. Paul, Minnesota 55105.

ARTICLE VIII.

MEMBERS

This corporation shall have no members. Any action or approval of the members or shareholders of a corporation which would otherwise be required by the terms of any agreement to which this corporation is a party, or by which this corporation is bound, or by the provisions of any law, rule or regulation to which this corporation is subject, requires only action or approval of the Board of Trustees.

ARTICLE IX.

TRUSTEES

The business and charitable affairs of the corporation shall be managed by or under the direction of a Board of Trustees which shall exercise supreme institutional authority as set forth in these Articles of Incorporation, the Bylaws and Resolutions of the Board of Trustees. The Board of Trustees shall consist of the number of Trustees provided in the Bylaws of this corporation. The terms of office of the Trustees shall be fixed by the Bylaws of this corporation. The Trustees shall have no personal liability for corporate obligations.

Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken by written action signed by the same number of Trustees required to take the same action at a meeting of the Board of Trustees at which all Trustees are present. The written action is effective when signed by the required number of Trustees, unless a different effective date is provided in the written action. When written action is taken by less than all of the Trustees, all Trustees shall be notified immediately of its text and effective date, except that failure to provide such notice does not invalidate the written action.

ARTICLE X.

DISSOLUTION

In the event of the liquidation, dissolution or winding up of this corporation, whether voluntary or involuntary, or by operation of law, except as and to the extent otherwise provided or required by law, the remaining property and assets of this corporation shall be distributed as provided in the Bylaws of this corporation, or in the absence of any such provision in the Bylaws, in such manner as the Board of Trustees of this corporation, as constituted at the date of entry of the order allowing or directing the liquidation of this corporation's affairs, in their discretion shall by the affirmative vote of a majority of the Trustees determine to be best calculated to carry out the objects and purposes for which this corporation is formed; provided, however, that none of the property or assets of this corporation shall be distributed for purposes other than exclusively for charitable or educational purposes, within the meanings of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or such other provisions of Minnesota or Federal Law as may from time to time be applicable.

ARTICLE XI.

AMENDMENT OF ARTICLES OF INCORPORATION

These Articles may be amended at any time and from time to time at a duly held meeting by the affirmative vote of a majority of the Trustees then in office.

Approved by the Board of Trustees May 22, 1992