



CARNEGIE MELLON UNIVERISTY

AMENDED AND RESTATED ARTICLES OF INCORPORATION

Amended and Restated Articles of Incorporation of Carnegie Mellon University

1. Name

The name of the Corporation is Carnegie Mellon University.

2. Registered Office

The location and post office address of the registered office of the Corporation in this Commonwealth is 5000 Forbes Avenue, Pittsburgh, Allegheny County, Pennsylvania 15213.

3. Purpose

The Corporation is incorporated exclusively for educational, scientific, and charitable purposes, all within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended or modified or replaced by any future United States internal revenue law (the "Code"). In particular, the purposes of the Corporation include the establishment and maintenance in the City of Pittsburgh of a co-educational university of higher education, including an institute of technology, emphasizing liberal-professional education and specializing in teaching and research programs in selected areas of importance to the community and to the nation, with power to confer appropriate degrees, without contemplation of pecuniary gain or profit, incidental or otherwise, to its Trustees as such; the administration of the trust created by Andrew Carnegie pursuant to which there has been established and maintained, and there will continue to be maintained, in the City of Pittsburgh, Pennsylvania, an Institute of Technology in order to provide for the inhabitants of the City and for others the benefits of such an Institute; and the purchase, acquisition, lease as lessee and receipt by gift, grant, devise or bequest outright or in trust, under such agreements, upon such conditions, for such purpose or purposes and subject to such designated memorials as may be specified in connection with any such gift, grant, devise or bequest, without limitation as to value and without respect to the amount of the annual income therefrom, of any real or personal property, or any interest therein, situated in or out of the Commonwealth of Pennsylvania, which may be appropriate to enable the Corporation properly to maintain, administer, improve or enlarge its facilities and objectives as a university and to conduct its activities and administer its affairs, and the holding, disposition, use, administration, improvement of, and otherwise dealing with, any and all such property, real as well as personal, in such manner as from time to time the Board of Trustees of the Corporation shall deem to be for the best interests of such university, subject to and in accordance with the terms, provisions, conditions, and agreements in connection with any gift, grant, devise or bequest by which any such property heretofore has been or hereafter shall be acquired by the Corporation.

4. Pecuniary Gain or Profit

The Corporation does not contemplate pecuniary gain or profit, incidental or otherwise.

5. Non-Stock Basis

The Corporation is to be organized on a non-stock basis.

6. Members

The Corporation is to have no members.

7. Management

The business and affairs of the Corporation shall be managed by or under the direction of a Board of Trustees of the Corporation. The powers of the Board of Trustees shall be as set forth in the current Bylaws. The number, term of office, and method of selection of the Board of Trustees shall also be as set forth in the Bylaws of the Corporation.

8. Exempt Organization

Notwithstanding any other provision of these Articles, the Corporation shall not engage directly or indirectly in any activity which would prevent it from qualifying, and continuing to qualify, as a corporation described in Section 501(c)(3) of the Code (hereinafter referred to in these Articles as an "exempt organization"), or as a corporation contributions to which are deductible under Section 170(c)(2) of the Code. No substantial part of the activities of the Corporation shall be devoted to carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided in Section 501(h) of the Code), and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

9. Earnings

Notwithstanding any other provision of these Articles, no part of the net earnings or assets of the Corporation shall inure to the benefit of or be distributable to its members, directors, trustees, officers or any other private individual; provided, however, the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to the extent that such payments do not prevent it from qualifying, and continuing to qualify, as an exempt organization and to make such lawful payments and distributions in furtherance of the purposes set forth in Article 3 hereof as may from time to time be either required or permitted by Section 501(c)(3) of the Code.

10. Degree Granting Authority

The Corporation shall have the power to confer the degrees in course, and honorary degrees, viz: Bachelor, Master, Doctor and Professional Degrees, in pure and applied sciences and the arts, and such other degrees as may be approved by the duly constituted legal authority.

11. Endowment Requirements

The Corporation shall maintain a minimum protective endowment of at least \$500,000, beyond all indebtedness and assets invested in buildings and apparatus for the exclusive purpose of promoting instruction.

12. Faculty Requirements

The Corporation shall maintain a faculty of at least eight regular professors who devote all their time to the instruction of the Corporation's higher education classes.

13. Undergraduate Admission Requirements

The qualifications of admission to undergraduate programs shall be high school graduation or its equivalent and shall be subject to the standards promulgated by the Pennsylvania Board of Education.

14. Courses of Study

The courses of study to be pursued by students matriculating at the Corporation shall be as stated in the most recent catalog.

15. Dissolution

In the event that the Corporation shall be dissolved or liquidated, the Board of Trustees, after paying or making provision for payment of all of the known liabilities of the Corporation, may transfer or dispose of the Corporation's property and assets to (a) such one or more corporations, trusts, funds or other organizations which at the time are exempt from federal income tax as organizations described in Section 501(c)(3) of the Code and, in the sole judgment of the Corporation's Board of Trustees, have purposes similar to those of the Corporation or (b) the federal government, or to a state or local government for such purposes. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction exclusively to one or more of such corporations, trusts, funds or other organizations as said court shall determine, which at the time are exempt from federal income tax as organizations described in Section 501(c)(3) of the Code, and which are organized and operated for such purposes, or to the federal government or to a state or local government for such purposes. No private individual or entity shall share in the distribution of any Corporation assets upon sale or dissolution of the Corporation.

16. Code

References in these Articles to a section of the Code shall be construed to refer both to such section and to the regulations promulgated thereunder, as they now exist or may hereafter be amended, and to the corresponding provisions of any future federal tax code and the regulations thereunder.