

ARTICLES OF INCORPORATION

OF

The Maecenas Fund, Inc.

The undersigned, a majority of whom are citizens of the United States, desiring to form a Non-Profit Corporation under the Non-Profit Corporation Law of Oregon (the “Act”), do hereby certify:

1. **Name.** The name of the corporation shall be The Maecenas Fund, Inc. (the “Corporation”).

2. **Registered Agent.** The name and address of the initial registered agent are as follow:

<u>Name</u>	<u>Address</u>
J. Peter Gaskins	8119 Kloshe Court South Salem, Oregon 97306

3. **Notice.** The name and address of the person to whom the Corporation Division may mail notices until the principal office of the corporation has been designated in an annual report are as follows:

<u>Name</u>	<u>Address</u>
J. Peter Gaskins	8119 Kloshe Court South Salem, Oregon 97306

4. **Incorporator.** The name and address of the incorporator are as follows:

<u>Name</u>	<u>Address</u>
J. Peter Gaskins	8119 Kloshe Court South Salem, Oregon 97306

5. **Initial Directors.** The names and addresses of the persons who are to serve as the initial Board of Directors of the corporation until the first annual meeting of the Shareholders or until their successors are elected and shall qualify are as follows:

<u>Name</u>	<u>Address</u>
Charles V. Bush	22261 Summit Vue Lane Woodland Hills, CA 91367

J. Peter Gaskins	8119 Kloshe Court South Salem, Oregon 97306
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Gerard A. Powell	30 Chatham Hill Estates Stroudsburg, PA 1836
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6. **Purposes.** The Corporation is a Public Benefit Corporation that shall NOT have Members, as defined under ORS Chapter 65.
- A. In general, said Corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including but not limited to, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.
 - B. The specific intent and purpose of the Corporation is to provide mentorship and scholarships in both grant and loan form for post-secondary education to individuals from underperforming public high schools solely within the United States. Scholarships will be awarded on a combined basis of need and merit. For purposes of these Articles of Incorporation, the term “underperforming” shall mean high schools whose average test scores on generally recognized standardized tests fall within the bottom quartile of all public high schools within its state.
 - C. The Corporation may, from time to time, make grants to underperforming public high schools to help further the secondary education of students. While its principal focus is on facilitating post-secondary education for those who might not otherwise have access to it, the Corporation recognizes that the success of its primary mission may be aided by occasionally helping at the secondary education level.
7. **Powers.** The Corporation shall have all of the powers and purposes permitted to corporations under the Oregon Non-Profit Corporation Act or successor statute (the “Act”).

In extension and not in limitation of the common law and statutory powers of Directors and other powers granted in these Articles of Incorporation, the Directors shall have the following discretionary powers.

- A. **Maintenance of 501(c)(3)Exemption:** The Corporation may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of Articles of Incorporation. HOWEVER, no gift, bequest or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition of the income or its principal to any person or organization other than a “charitable organization” or for other than “charitable purposes” within the meaning of such terms as defined in Article 6 of these Articles of Incorporation, or as shall in the opinion of the Board of Directors, jeopardize the federal income tax exemption of this corporation pursuant to section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code

- B.** To invest and reinvest the principal and income of the Corporation in such property, real, personal, or mixed, and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper and although all of the Corporation funds are invested in the securities of one company. No principal or income, however, shall be loaned, directly or indirectly, to any Director, corporate officer or to anyone else, corporate or otherwise, who has at any time made a contribution to this Corporation. Loans to anyone else may be made only on the basis of an adequate interest charge and with adequate security.

The Board of Directors, in its sole discretion, shall determine the adequacy of interest charges and security. Notwithstanding the foregoing, the Directors may make loans in furtherance of the enumerated purposes of the Corporation.

- C.** To sell, lease, or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the Corporation property, as they consider advisable, whether or not such leases or contracts may extend beyond the duration of the Corporation.
- D.** To borrow money for such periods, at such rates of interest, and upon such terms as the trustees consider advisable, and as security for such loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property, subject to any mortgage or pledge on or of property acquired or held by this Corporation.
- E.** To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, contracts, promissory notes, releases, and other instruments, sealed or unsealed, incident to any transaction in which they engage.
- F.** To vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition, or distribution of its assets; to join with other security holders in acting through a committee, depositary, voting trustees, or otherwise, and in this connection to delegate authority to such committee, depositary, or trustees and to deposit securities with them or transfer securities to them; to pay assessments levied on securities or to exercise subscription rights in respect of securities.
- G.** To employ a bank or trust company as custodian of any funds or securities and to delegate to it such powers as they deem appropriate; to hold Corporation property without indication of fiduciary capacity but only in the name of a registered nominee, provided the Corporation property is at all times identified as such on the books of the Corporation; to keep any or all of the Corporation property or funds in any place or places in the United States of America; to employ clerks, accountants, investment counsel, investment agents, and any special services, and to pay the reasonable compensation and expenses of all such services in addition to the compensation of the trustees.

8. Limitations on the Use of Principal and Income.

- A.** No part of the principal funds held to further the Corporation's objectives or the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors, trustees, officers, or other private persons who have made donations or contributions (financial, real or personal property) to the Corporation, EXCEPT, that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered or reasonable reimbursement for expenses incurred on behalf of the Corporation and to make payments and distributions in furtherance of the purposes set forth in Article 6 hereof.
- B.** No material 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.
- C.** Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (2) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.
- D.** Notwithstanding any other provision of these articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation.

9. Disposition of Corporation Assets Upon Dissolution.

- A.** Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.
- B.** Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

- 10. Indemnification.** The Corporation shall indemnify to the fullest extent permitted by the Act any person who has been made or threatened to made a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the Corporation) by reason of the fact that the person is or was a Director or officer of the Corporation, or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 (including any amendments thereto) with respect to any employee benefit plan of the corporation, or serves or served at the request of the Corporation as Director or officer, or as a fiduciary of any employee benefit plan, of another corporation, partnership, joint venture, limited liability company, trust or other enterprise.

11. Liability of Directors. The Directors of the Corporation shall not have any personal liability to the Corporation for monetary damages for conduct as a Director; PROVIDED, however, that this article shall not limit or eliminate the liability of a Director for any of the following:

- A. Any breach of the Director's duty of loyalty to the Corporation;
- B. Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- C. Any unlawful distribution made in violation of the Act or the Articles of Incorporation to the extent that the distribution exceeds what could have been distributed without violating either the Act or the Articles of Incorporation; or
- D. Any transaction from which the Director derived improper personal benefit.

This Article 11 shall be effective on the date that these Articles of Incorporation are filed with the Corporation Division of the state of Oregon.

DATED this ninth day of September, 2005

J. Peter Gaskins
8119 Kloshe Court South
Salem, Oregon 97306

PERSON TO CONTACT ABOUT THIS FILING:

J. Peter Gaskins 503.566.7917