

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
TRUE FRIENDS FOUNDATION

ARTICLE I.

The name of this corporation shall be True Friends Foundation.

ARTICLE II.

The duration of this corporation shall be perpetual.

ARTICLE III.

This corporation is organized exclusively for the benefit of True Friends, (formerly Friendship Ventures.), a Minnesota corporation, and to these ends to take and hold by bequest, devise, gift, purchase, lease or otherwise any property, real or personal, tangible or intangible, and to sell, convey or otherwise dispose of such property and to invest, reinvest or deal with such property in a manner which best promotes the purposes herein mentioned, and further to solicit donations, gifts and contributions for such purposes.

ARTICLE IV.

The corporation 's registered office in the State of Minnesota shall be 10509 – 108<sup>th</sup> Street N.W., Annandale, Minnesota 55302.

ARTICLE V.

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its trustees, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Three hereof. No substantial part of the activities of the corporation shall be 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 any candidate for public office. Notwithstanding any other provision of this First Amendment to Restated Articles, it is the intention that the corporation shall be organized and operated under the provisions of Section 509 (a) (3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), and operated in connection with True Friends.

ARTICLE VI.

This corporation shall annually make payments of all or substantially all of its ordinary income to, or for the use of, True Friends for the purposes set forth in Article III.

ARTICLE VII.

This Amended and Restated Articles of Incorporation is effective upon filing with the Secretary of State of the State of Minnesota.

ARTICLE VIII.

The incorporators of this incorporation are omitted pursuant to the provisions of Minnesota Statute Section 317A.131.

ARTICLE IX.

This corporation shall have no members.

ARTICLE X.

The directors of this corporation shall have no personal liability of any kind nor shall they be liable for the obligations of this corporation.

ARTICLE XI.

This corporation shall have no capital stock.

ARTICLE XII.

The management of this corporation shall be vested in a Board of Directors which shall be elected annually by a vote of a majority of the Directors. The initial term of office of Directors shall be for three (3) years. No person shall serve more than (3) consecutive terms except Directors serving as of the date of these revised Articles may serve five terms.

A. The Board of Directors may from time to time and by a vote of at least a majority of its members make, alter, amend or rescind any of the Articles or Bylaws of this corporation.

B. The number of Directors shall be fixed by the Bylaws and may be altered by amending the Bylaws, but shall never be less than required by law.

C. At least a majority of the Board of Directors shall not be members of the Board of Directors of True Friends.

D. In addition to the elected directors, the incumbent President and Chief Executive Officer of this corporation, the incumbent Chair of the True Friends Board, and the incumbent Treasurer of the True Friends Board shall be ex officio voting members of the Board of Directors during the terms of their incumbency in such offices

E. The Executive Committee of this corporation, as established by the Bylaws, shall include the Foundation Board Chair, the True Friends Board Chair, the President, the Chair of the Investment Committee, the Chair of the Governance Committee and may include other Directors. The Board of Directors of this corporation shall by majority vote, and for the purposes set forth in Article III, make investment policy, make grants to True Friends, pursuant to Article III,

and otherwise make decisions relating to investments, income and assets of the corporation.

ARTICLE XIII.

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all the assets of the corporation for the purposes as set forth in Article III, provided, however, that if True Friends is not in existence, the Board of Directors may dispose of all of the assets of the corporation by making distributions to any organization which qualifies as an exempt organization under Section 501 (c) (3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law). Any such assets not so disposed of shall be disposed of by the District Court 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.

ARTICLE XIV.

PURPOSE: The corporation is organized exclusively for charitable, educational, religious or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

IN WITNESS WHEREOF, the undersigned, Secretary of the corporation, attests that this First Amendment to Restated Articles of incorporation was duly adopted by the Board of Directors of the corporation this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_.

\_\_\_\_\_

STATE OF MINNESOTA     )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_, before me, a Notary Public, in and for said County and State, personally appeared \_\_\_\_\_, to me known to be the Secretary of True Friends Foundation, and the person named in and who executed the foregoing instrument and acknowledged that s/he executed the same as his/her free act and deed for the uses and purposes therein expressed.

\_\_\_\_\_  
Notary Public