

**UNANIMOUS CONSENT OF THE BOARD OF TRUSTEES  
IN LIEU OF MEETING OF THE DIRECTORS OF  
ELLIS UNIVERSITY**

Pursuant to the authority contained in the Illinois General Not For Profit Corporations Act of 1986 and the Bylaws of ELLIS UNIVERSITY, an Illinois Not-For Profit Corporation (herein the "Corporation"), the undersigned, being all of the Trustees of the Corporation, do hereby adopt the following resolutions with the same force and effect as though adopted at a meeting of the Trustees duly called and held:

RESOLVED, that the Articles of Incorporation of the Corporation be restated and integrated in accordance with the provisions of Sections 110.15, 110.20, 107.10, and 108.45 of the General Not For Profit Corporation Act of the State of Illinois and also further amend to read as set forth in Exhibit A.

IN WITNESS WHEREOF, the undersigned have executed with unanimous consent as of this \_\_\_\_ day of March, 2008.

\_\_\_\_\_  
Ted Sanders

\_\_\_\_\_  
Derek Feng

\_\_\_\_\_  
Barry Munitz

\_\_\_\_\_  
David Harpool

\_\_\_\_\_  
Richard C. Kunkel

\_\_\_\_\_  
Elanna Yalow

\_\_\_\_\_  
Ted Mitchell

Being all of the Trustees of the Corporation

EXHIBIT "A"

**ARTICLE III**  
**BOARD AUTHORITY AND RESPONSIBILITIES**

In furtherance thereof, the affairs of the Corporation shall be managed by its BOARD OF TRUSTEES. The Board of Trustees shall have all powers necessary or appropriate for the administration of the affairs of the Corporation and may perform all acts in furtherance thereof as are not forbidden to the Trustees by law, these Articles, or the Bylaws. The manner of election or appointment of the Board of Trustees shall be as provided in the Bylaws of the Corporation. The number of members of the Board of Trustees shall be set in the manner provided in the Bylaws.

**ARTICLE IV**  
**PURPOSES**  
(continued)

In furtherance thereof, the Corporation shall have the power to exercise all power and authority granted to it under the Illinois Not-for-Profit Corporation Act of 1986 (the "Illinois Act"), or otherwise, including, but not limited to, the power to (i) accept donations of money or property, whether real or personal, or any interest therein, wherever situated, (ii) maintain control and discretion over the use of real property and funds received by the Corporation, and (iii) monitor the use of real property and funds made available by the Corporation to assure that the real property and funds are used in conformity with the intended purposes.

As a means of accomplishing the foregoing purposes, the Corporation may engage in any lawful act or activity for which a corporation may be organized under the Illinois Act including, but not limited to:

- A. Establishing, conducting and maintaining undertakings that are exclusively charitable, literary or educational in purpose, and supporting or otherwise aiding any such undertakings, including without limitation, the granting of funds by way of scholarships, fellowships or otherwise to aid and assist students and others without regard to sex, race, creed, color, national origin, ancestry, age, marital status, affectional or sexual orientation, familial status, nationality, or disability; and
- B. Doing all things necessary or proper for the fulfillment or promotion of these purposes, provided the same be permitted by law.

**ARTICLE XII**  
**DISSOLUTION**  
(restated)

Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal

government, or to state or local government, for public purpose.

**ARTICLE XIII**  
**NON-STOCK; DURATION**

The corporation shall be a non-stock corporation and its duration shall be perpetual.

**ARTICLE XIV**  
**MEMBERS**

The Corporation shall have no members.

**ARTICLE XV**  
**LIMITATION ON PERSONAL LIABILITY**

The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by the Illinois Act, as the same exists or may hereafter be amended. No amendment or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any act or omission on the part of such director occurring prior to such amendment or repeal.

The private property, both real and personal, of the members of the Board of Directors and the officers of the Corporation shall not be subject to the payment of corporate debts to any extent whatsoever.

**ARTICLE XVI**  
**LIMITATIONS ON ACTIVITY**

At all times, notwithstanding merger, consolidation, reorganization, termination, dissolution, or winding up of the Corporation, voluntary or involuntary or by operation of law, and notwithstanding any other provisions of these Articles:

- A. The Corporation shall not possess or exercise any power or authority, or engage directly or indirectly in any activity, that will or might prevent it at any time from qualifying and continuing to qualify as a corporation described in Code Sections 501(c)(3) and 170(c)(2), contributions to which are deductible for federal income tax purposes under Code Section 170(a)(1);
- B. No part of the assets or net earnings of the Corporation shall ever be used, nor shall the Corporation ever be organized or operated, for purposes that are not exclusively charitable within the meaning of Code Section 501(c)(3).
- C. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation except to

the extent permitted by Code Sections 501(c)(3) and (h), and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

D. Pursuant to the prohibition contained in Code Section 501(c)(3), no part of the net earnings of the Corporation shall ever inure to the benefit of or be distributable to its directors, officers, or other private persons, except that the Corporation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

E. Pursuant to the prohibition contained in Code Section 501(c)(3), no part of the net earnings of the Corporation shall ever inure to the benefit of or be distributable to its 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 IV above; and

Notwithstanding any other provision of these Articles, if at any time or times the Corporation is a private foundation within the meaning of Code section 509, then during such times or times; (1) the Corporation shall not engage in any act of self-dealing as defined in Code Section 4941; (2) the Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the Corporation to the tax on undistributed income imposed by Code Section 4942; (3) the Corporation shall not retain any excess business holdings (as defined in Section 4943(c) of the Code) that would subject the corporation to tax under Section 4943 of the Code; (4) the Corporation shall not make any investments in such a manner as to subject the Corporation to tax under Code Section 4944; and (5) the Corporation shall not make any taxable expenditures as defined in Code section 4945.