



**State of Rhode Island and Providence Plantations
Office of the Secretary of State**

Fee: \$10.00

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

**Non-Profit Corporation
Articles of Dissolution**

(Section 7-6-54 of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the corporation is KARING

ARTICLE II

A resolution to dissolve the corporation was adopted in the following manner:

(check one box only)

☐ The resolution to dissolve the corporation was adopted at a meeting of members held on , at which meeting a quorum was present, and the resolution received at least a majority of the votes which members present or represented by proxy at such meeting were entitled to cast.

☒ The resolution to dissolve the corporation was adopted by a consent in writing on 4/9/2019 , signed by all members entitled to vote with respect thereto.

☐ The resolution to dissolve the corporation was adopted at a meeting of the board of directors held on , and received the vote of a majority of the directors in office, there being no members entitled to vote with respect thereto.

ARTICLE III

All debts, obligations, and liabilities of the corporation have been paid and discharged, or adequate provision has been made therefore.

ARTICLE IV

The plan of distribution, if any, adopted by the corporation is as follows:

[Insert Plan of Distribution]

(if no plan of distribution was adopted, so state.)

THE BOARD OF DIRECTORS ("THE BOARD") OF KARING ("THE CORPORATION") HAS CONSIDERED THE ADVISABILITY OF VOLUNTARILY DISSOLVING THE CORPORATION AND HAS DETERMINED THAT DISSOLUTION IS IN THE BEST INTERESTS OF THE CORPORATION.

UPON APPROVAL OF THE DISSOLUTION OF THE CORPORATION IN ACCORDANCE WITH RIGL 7-6-50 AND THE CORPORATION'S ARTICLES OF INCORPORATION AND BYLAWS, THE CORPORATION SHALL BE DISSOLVED, ITS AFFAIRS WOUND UP AND ITS ASSETS DISTRIBUTED AS SET FORTH IN THIS PLAN.

1. THE CORPORATION'S CURRENT ASSETS CONSIST OF:

A. REAL PROPERTY. WARREN ALPERT MEDICAL SCHOOL OF BROWN UNIVERSITY, LOCATED AT 222 RICHMOND STREET, PROVIDENCE RHODE ISLAND 02903, AND THE RICHMOND GARAGE, LOCATED ADJACENT TO 222 RICHMOND, PROVIDENCE, RHODE ISLAND, 02903 (COLLECTIVELY, THE "REAL ESTATE"), AND LEASES PURSUANT TO WHICH BROWN UNIVERSITY LEASES SUCH REAL PROPERTY FROM THE CORPORATION.

2. THE CORPORATION'S CURRENT LIABILITIES CONSIST OF:

A. LOAN. APPROXIMATELY \$75,000,000 IN THE FORM OF A LOAN FROM PROVIDENCE RICHMOND, LLC TO THE CORPORATION (THE "LOAN"). BROWN UNIVERSITY, THE SOLE MEMBER OF THE CORPORATION, IS ALSO THE SOLE MEMBER OF PROVIDENCE RICHMOND, LLC. PRIOR TO THE DATE OF DISSOLUTION OF THE CORPORATION, PROVIDENCE RICHMOND, LLC SHALL FORGIVE OR OTHERWISE DISCHARGE THE LOAN.

3. ALL OF THE CORPORATION'S DEBTS, OBLIGATIONS, AND LIABILITIES HAVE BEEN PAID, DISCHARGED, OR ADEQUATE PROVISIONS HAVE BEEN MADE FOR THEIR PAYMENT, DISCHARGE, OR FORGIVENESS, INCLUDING, WITHOUT LIMITATION, PROFESSIONAL FEES ASSOCIATED WITH THE DISSOLUTION OF THE CORPORATION.

4. ALL OF THE CORPORATION'S ASSETS SHALL BE DISPOSED OF IN ACCORDANCE WITH APPLICABLE LAW, INCLUDING, WITHOUT LIMITATION, RIGL 7-6-1, ET. SEQ., THE CORPORATION'S ARTICLES OF INCORPORATION, AND THE CORPORATION'S BYLAWS, AS FOLLOWS:

(I) THE CORPORATION WILL TERMINATE THE LEASE EXECUTED BY AND BETWEEN THE CORPORATION AND BROWN UNIVERSITY, PURSUANT TO WHICH BROWN UNIVERSITY LEASES THE REAL ESTATE; AND

(II) THE CORPORATION WILL TRANSFER TITLE TO THE REAL ESTATE AND ALL OF ITS REMAINING ASSETS TO BROWN UNIVERSITY (THE "RECIPIENT").

5. THE RECIPIENT IS A CHARITABLE ORGANIZATION ENGAGED IN ACTIVITIES SIMILAR TO THE CORPORATION'S ACTIVITIES CONSISTENT WITH ANY SPECIFIC DISSOLUTION REQUIREMENT SPECIFIED IN THE CORPORATION'S ARTICLES OF INCORPORATION (AS MAY BE AMENDED).

6. THE CORPORATION IS NOT AWARE OF ANY LITIGATION PENDING AGAINST IT IN ANY COURT.

7. AFTER THE PLAN IS CARRIED OUT, THE CORPORATION'S DIRECTORS, OFFICERS, OR THE LEGAL COUNSEL WILL EXECUTE ARTICLES OF DISSOLUTION SIGNED BY THE CORPORATION'S PRESIDENT AND SECRETARY, AND TOGETHER WITH THIS PLAN, THE CORPORATION'S DIRECTORS, OFFICERS OR THE LEGAL COUNSEL WILL FILE ALL REQUIRED DOCUMENTS WITH THE RHODE ISLAND SECRETARY OF STATE TO EFFECTUATE THE DISSOLUTION OF THE CORPORATION.

8. DISSOLUTION SHALL NOT EXTINGUISH OR IMPAIR ANY REMEDY AVAILABLE TO THE CORPORATION, ITS MEMBER, DIRECTORS, OR ITS OFFICERS, FOR ANY RIGHT OR CLAIM EXISTING PRIOR TO THE DISSOLUTION IN ACCORDANCE WITH APPLICABLE LAW.

ARTICLE V

All of the remaining property and assets of the corporation have been transferred, conveyed or distributed in accordance with the provisions of Chapter 7-6.

ARTICLE VI

There are no suits pending against the corporation in any court in respect of which adequate provision has not been made for the satisfaction of any judgement, order or decree, which may be entered against it.

Signed this 28 Day of June, 2019 at 2:33:20 PM. This electronic signature of the individual or

individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the corporation, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-6.

KARING

Corporate Name

By BARBARA CHERNOW

☒ President or ☐ Vice President (check one)

AND

By EILEEN GOLDGEIER

☒ Secretary or ☐ Assistant Secretary (check one)

Form No. 203
Revised 09/07

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State of Rhode Island and Providence Plantations
Department of State | Office of the Secretary of State
Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island
and Providence Plantations, hereby certify that this document, duly executed in
accordance with the provisions of Title 7 of the General Laws of Rhode Island, as
amended, has been filed in this office on this day:

June 28, 2019 02:31 PM

The signature is written in a cursive, flowing style in blue ink. It appears to read "Nellie M. Gorbea".

Nellie M. Gorbea
Secretary of State

