



State of Rhode Island and Providence Plantings
Department of State - Business Services Division

Application for Articles of Merger

DOMESTIC or FOREIGN Business Corporation, Limited Partnership,
Limited Liability Company or Non-Profit Corporation

- Business Corporation Filing Fee: \$100.00
- Limited Liability Company Fee: \$100.00
- Limited Partnership Fee: \$50.00
- Non-Profit Corporation Fee: \$25.00

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SECRETARY OF STATE
CORPORATIONS DIV.
28 JUN 28 PM 2:48

Pursuant to the provisions of RIGL 7, the undersigned entities submit the following Articles of Merger ☒ or Consolidation ☐ for the purpose of merging or consolidating them into one entity:

SECTION I: TO BE COMPLETED BY ALL MERGING OR CONSOLIDATING ENTITIES			
a. The name and type (for example, business corporation, non-profit corporation, limited liability company, limited partnership, etc.) of each of the merging or consolidating entities and the state under which each is organized are:			
ENTITY ID	NAME OF ENTITY	TYPE OF ENTITY	STATE <small>(under which entity is organized)</small>
30716	University of Rhode Island Foundation	Non-profit corporation	Rhode Island
26238	Alumni Association of the University of Rhode Island	Non-profit corporation	Rhode Island
b. The laws of the state under which each entity is organized permit such merger or consolidation.			
c. The full name of the surviving entity is: University of Rhode Island Foundation			
which is to be governed by the laws of the state of: Rhode Island			
d. The attached Plan of Merger or Consolidation was duly authorized, approved, and executed by each entity in the manner prescribed by the laws of the state under which each entity is organized. A Plan of Merger or Consolidation MUST be attached.			
e. If the surviving entity's name has been amended via the merger, please state the new name: The University of Rhode Island Foundation & Alumni Engagement			
f. If the surviving or new entity is to be governed by the laws of a state other than the State of Rhode Island, and such surviving or new entity is not qualified to conduct business in the state of Rhode Island, the entity agrees that it: (i) may be served with process in Rhode Island in any proceeding for the enforcement of any obligation of any domestic entity which is a party to the merger or consolidation; (ii) irrevocably appoints the Secretary of State as its agent to accept service of process in any action, suit, or proceeding; and (iii) the address to which a copy of such process of service shall be mailed to it by the Secretary of State is: N/A			

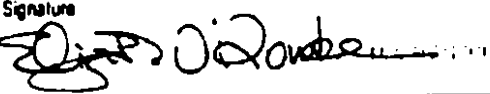

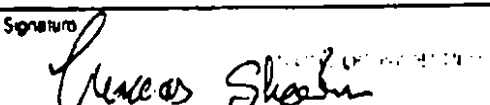
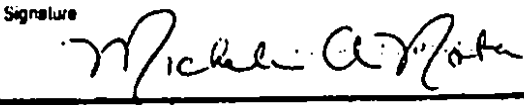
MAIL TO:
Division of Business Services
148 W. River Street, Providence, Rhode Island 02904-2615
Phone: (401) 222-3040
Website: www.sos.ri.gov

2:48 FILED

JUN 28 2019

BY *[Signature]* MHY1A

g. Date when these Articles of Merger or Consolidation will be effective: CHECK ONE BOX ONLY	
<input type="checkbox"/> Date received (Upon filing)	midnight on June 30, 2010
<input checked="" type="checkbox"/> Later effective date (see instructions)	
SECTION II: TO BE COMPLETED ONLY IF ONE OR MORE OF THE MERGING OR CONSOLIDATING ENTITIES IS A BUSINESS CORPORATION PURSUANT TO RIGL 7-1.2.	
a. If the surviving or new entity is to be governed by the laws of a state other than the State of Rhode Island, such surviving or new entity hereby agrees that it will promptly pay to the dissenting shareholders of any domestic corporation the amount, if any, to which they shall be entitled under the provisions of RIGL 7-1.2, with respect to dissenting shareholders.	
b. Complete the following subparagraphs i and ii only if the merging business corporation is a subsidiary corporation of the surviving corporation.	
i) The name of the subsidiary corporation is:	
N/A	
ii) The date a copy of the plan of merger was mailed to shareholders of the subsidiary corporation is (such date shall not be less than 30 days from the date of filing):	
N/A	
c. As required by RIGL 7-1.2-1003, the corporation has paid all fees and taxes.	
SECTION III: TO BE COMPLETED ONLY IF ONE OR MORE OF THE MERGING OR CONSOLIDATING ENTITIES IS A NON-PROFIT CORPORATION PURSUANT TO RIGL 7-5.	
a. If the members of any merging or consolidating non-profit corporation are entitled to vote thereon, attach a statement for each such non-profit corporation which sets forth the date of the meeting of members at which the Plan of Merger or Consolidation was adopted, that a quorum was present at the meeting, and that the plan received at least a majority of the votes which members present at the meeting or represented by proxy were entitled to cast; OR attach a statement for each such non-profit corporation which states that the plan was adopted by a consent in writing signed by all members entitled to vote with respect thereto.	
b. If any merging or consolidating corporation has no members, or no members entitled to vote thereon, then as to each such nonprofit corporation attach a statement which states the date of the meeting of the board of directors at which the plan was adopted, and a statement of the fact that the plan received the vote of a majority of the directors in office.	
SECTION IV: TO BE COMPLETED ONLY IF ONE OR MORE OF THE MERGING OR CONSOLIDATING ENTITIES IS A LIMITED PARTNERSHIP PURSUANT TO RIGL 7-13.	
a. The agreement of merger or consolidation is on file at the place of business of the surviving or resulting domestic limited partnership or other business entity and the address thereof is:	
N/A	
b. A copy of the agreement of merger or consolidation will be furnished by the surviving or resulting domestic limited partnership or other business entity, on request and without cost, to any partner of any domestic limited partnership or any person holding an interest in any other business entity which is to merge or consolidate.	

SECTION V: TO BE COMPLETED BY ALL MERGING OR CONSOLIDATING ENTITIES		
Under penalty of perjury, we declare and affirm that we have examined these Articles of Merger or Consolidation, including any accompanying attachments, and that all statements contained herein are true and correct.		
Type or Print Entity Name University of Rhode Island Foundation		
Type or Print Name of Person Signing Elizabeth O'Rourke	Title of Person Signing President	
Signature 		Date 6.28.19
Type or Print Name of Person Signing Wendy Field	Title of Person Signing Secretary	
Signature 		Date 6/28/19
Type or Print Entity Name Alumni Association of the University of Rhode Island		
Type or Print Name of Person Signing Thomas Shevlin	Title of Person Signing President	
Signature 		Date 6.28.19
Type or Print Name of Person Signing Michele Nota	Title of Person Signing Secretary	
Signature 		Date 6.28-19

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of June 7, 2019, between the ALUMNI ASSOCIATION OF THE UNIVERSITY OF RHODE ISLAND, a Rhode Island non-profit corporation (the "Alumni Association"), and the UNIVERSITY OF RHODE ISLAND FOUNDATION, a Rhode Island non-profit corporation (the "Foundation"). The Alumni Association and the Foundation are sometimes referred to herein individually as a "Party", and collectively as, the "Parties".

RECITALS

WHEREAS, the Alumni Association was created and established in 1932 as an independent charitable corporation exempt from Federal and state income taxation, to foster lifelong and mutually beneficial relationships between the University of Rhode Island ("URI") and its current and future alumni through programs and services that inform, involve and invest current and future alumni as committed partners of URI, its mission and traditions;

WHEREAS, the Foundation was organized and incorporated in 1957 as an independent charitable corporation exempt from Federal and state income taxation, for the purpose of raising and managing private resources from URI alumni, parents, friends, corporations, foundations, and others for the benefit of URI and to provide opportunities for faculty and students and a margin of institutional excellence unavailable with state funds;

WHEREAS, given the compatibility of their missions to support URI, the Alumni Association Executive Board and the Board of the Foundation, respectively, deem it advisable to merge the Alumni Association with and into the Foundation so that the Foundation is the continuing non-profit corporation on the terms provided herein (the "Merger") and have approved, respectively, entering into this Agreement; and

WHEREAS, the Alumni Association and the Foundation have concluded that the Merger into one legal entity will result in a more effective means of providing support and engagement opportunities to URI and its constituents.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt for which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

MERGER

1.1 *The Merger.* After satisfaction or, to the extent permitted hereunder, waiver of all conditions to the Merger set forth herein, and subject to the applicable provisions of federal and Rhode Island law, the Alumni Association will merge with and into the Foundation and the Foundation shall (i) file Articles of Merger with the Secretary of State of the State of Rhode Island in accordance with the provisions of Rhode Island law (the "Articles of Merger"), and (ii) make all other filings or recordings required by federal and Rhode Island law in connection with

the Merger. The Merger shall become effective upon the filing of the Articles of Merger with the Secretary of State of the State of Rhode Island or at such later date and time as may be provided for in such Articles of Merger (the "Effective Time"). Upon the Effective Time, the separate corporate existence of the Alumni Association shall cease and the Foundation shall be the continuing (or surviving) non-profit corporation (in such capacity, the Foundation is hereinafter sometimes referred to as the "Continuing Non-Profit").

1.2 *Mutual Vision; Guiding Principles.* Each of the Alumni Association and the Foundation seeks to further its mission of providing funding, engagement opportunities, advancement, and investment to URI, its alumni, parents, family, and friends. By consolidating their administration and operations in the Continuing Non-Profit, the Parties seek to synergize efforts between both organizations, provide a singular focus on alumni in both engagement and development efforts, advance efforts that streamline business operations to achieve cost savings that will make the pursuit of their mission more viable and sustainable, and create a single conduit through which alumni and donors can engage with and support URI.

1.3 *Conditions to the Merger.* The respective obligations of each Party to effect the Merger is subject to the satisfaction or waiver of the following conditions:

(a) *Representations True.* The representations and warranties of the Parties set forth in this Agreement shall have been true and correct when made and shall be true and correct at and as of the Effective Time as though such representations and warranties were made as of the Effective Time.

(b) *Covenants Performed.* All the covenants, conditions and obligations to be performed, kept or satisfied by the Parties under this Agreement shall have been fully performed, kept or satisfied at or prior to the time specified in this Agreement, unless otherwise waived by the other Party in writing.

(c) *Required Approvals.* All applicable governmental, regulatory and third party approvals and consents necessary, or desirable in the judgment of the Executive Board of the Alumni Association and the Board of the Foundation, respectively, to the consummation of the transactions contemplated by this Agreement shall have been received or waived, including (i) approval of the Merger by the members of the Alumni Association in accordance with the requirements of Rhode Island law, (ii) approval of the Merger by the trustees of the Foundation in accordance with the requirements of Rhode Island law, and (iii) receipt of all other required third party approvals more particularly described in Schedule 1.3(c) attached hereto (approvals required under clauses (i) through (iii), inclusive, being referred to herein collectively as the "Required Approvals"). All conditions required to be satisfied prior to the Effective Time imposed by the terms of each of the Required Approvals shall have been satisfied or waived. All waiting periods relating to the Required Approvals shall have expired or been waived. All filings with and notifications to any governmental or regulatory authority or any third party shall have been made or waived.

(d) *Absence of Litigation.* There shall not be pending or threatened any claim, action, litigation, proceeding, order or decree (judicial or administrative), or governmental investigation against either Party for the purpose of enjoining or preventing the consummation of

Merger or otherwise claiming that this Agreement or the consummation of the transactions contemplated hereby is illegal.

(e) *Conduct of Business.* The Alumni Association and the Foundation shall, at all times prior to the Effective Date, conduct their respective businesses and operations in accordance with Section 3 hereof.

(f) *Delivery of Records.* As of the Effective Time, the Alumni Association shall have delivered to the Foundation all minute books and corporate records, account ledgers, financial records, membership records, tax records, contracts, permits and licenses, employee records, and all other books and records of whatever nature of the Alumni Association.

(g) *Tail Policy.* Unless such insurance is available through the existing policies of the Foundation, as reasonably determined by the Alumni Association's Executive Board, the Alumni Association shall have obtained for the benefit of the individuals comprising the Alumni Association's Executive Board and its officers following the Effective Time extended coverage under its existing directors and officers, or similar, insurance coverage, in form reasonably acceptable to the Alumni Association's Executive Board, for a reporting period of thirty-six (36) months following the Effective Time for claims occurring on or prior to the Effective Time (the "Tail Policy").

(h) *Releases.* As of the Effective Time, all the individuals comprising the Alumni Association's Executive Board and its officers shall have resigned from their respective positions and given releases of all liabilities and claims such officers and members of the Executive Board have, respectively, against the Alumni Association and the Foundation as of the Effective Time, other than claims under the Tail Policy.

(i) *Due Diligence Completed.* The Alumni Association and the Foundation shall have completed their due diligence investigation of the prospective Merger and shall be satisfied, acting in good faith, with the results thereof.

(j) *Closing Certificates; Execution of Documents.* The Parties shall have delivered to each other a certificate dated as of the Effective Time to the effect that the conditions set forth in this Section 1.3 have been satisfied and shall have executed, as required, the Articles of Merger and such other filings or recordings as may be required by federal and Rhode Island law in connection with the Merger.

1.4 *Transfer, Conveyance, and Assumption.* At the Effective Time, except as specifically provided in this Agreement, the Foundation shall continue in existence as the Continuing Non-Profit, with all its powers and rights, and, without further transfer, the Foundation shall succeed to and possess all rights, privileges, powers and franchises of the Alumni Association, and all of the assets and property of whatever kind and character of the Alumni Association shall vest in the Foundation, as the Continuing Non-Profit, without further deed, endorsement or other instrument of transfer. After the Effective Time, the Foundation, as the Continuing Non-Profit, shall be liable for all debts, obligations and liabilities of the Alumni Association, and any claim or judgment against the Alumni Association may be enforced against the Foundation, as the Continuing Non-Profit, in accordance with Section 7-6-47(b)(5) of the

Rhode Island General Laws and applicable federal laws and regulations. The assets and liabilities of the Alumni Association and the Foundation shall be reflected on the books of the Continuing Non-Profit in accordance with generally accepted accounting principles, consistently applied.

1.5 *Purposes; Agreement to Form; Bylaws.*

(a) *Articles of Incorporation; Purposes.* Effective as of the Effective Date, the Articles of Incorporation of the Foundation, as heretofore amended, shall be amended and restated in the form attached hereto as Exhibit A ("Restated Articles of Incorporation"). The Restated Articles of Incorporation shall be the Articles of Incorporation of the Continuing Non-Profit.

(b) *Bylaws.* Effective as of the Effective Date, the bylaws of the Foundation, as heretofore amended, shall be amended and restated in the form attached hereto as Exhibit B (the "Restated Bylaws"). The Restated Bylaws shall be the bylaws of the Continuing Non-Profit.

(c) *Legal Entity Name; Trade Names.* Effective as of the Effective Date, the legal name of the Continuing Non-Profit shall be changed to "The University of Rhode Island Foundation & Alumni Engagement", as reflected in the Restated Articles of Incorporation. The Continuing Non-Profit may file one or more fictitious business name statements with the Rhode Island Secretary of State in accordance with Section 7-6-11 of the Rhode Island General Laws to protect its control over the former names of the Parties.

1.6 *Board, Executive Committee, and Officers of the Continuing Non-Profit.* As of the Effective Time, and subject to the terms of the Restated Bylaws, the individuals then serving as members of the Board of the Foundation and as officers of Foundation immediately prior to the Effective Time shall continue as officers and directors of the Continuing Non-Profit. The term of any member of the Board or officer of the Foundation serving in the same capacity for the Continuing Non-Profit shall expire in the same year as his or her term would have expired as a member of the Board or officer of the Foundation. Notwithstanding the foregoing, the Restated Bylaws may expand the scope and positions of the Board of the Continuing Non-Profit and the scope and type of officer positions of the Continuing Non-Profit, and may provide for elections of new or additional Board members and/or new or additional officers within a reasonable period after the Effective Time.

1.7 *Cessation of Alumni Association Membership.* As of the Effective Time, by virtue of the Merger and without any further action, and except as otherwise provided in the Restated Bylaws, all rights of members of the Alumni Association existing immediately prior to the Effective Time shall cease.

1.8 *Employment Matters.* As of the Effective Time, all employees of the Alumni Association at the Effective Time shall become at-will employees of the Continuing Non-Profit. The Continuing Non-Profit shall assign such employees positions consistent with the roles and responsibilities of such employees at the Alumni Association prior to the Effective Date and the Foundation's needs and otherwise on terms and conditions consistent with those provided by the Continuing Non-Profit to employees holding similar positions with the Foundation, subject to

customary and usual provisions as to duties and standards of conduct. The Foundation agrees that there will be no terminations of such employees following the Effective Time solely as a result of the Merger. The Foundation shall give employees of the Alumni Association prior service credit for their respective service to the Alumni Association in determining their compensation, eligibility for vacation and paid time off, and eligibility for other employee benefits.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

2.1 *Representations and Warranties of the Alumni Association.* The Alumni Association hereby represents and warrants to the Foundation as follows:

(a) *Organization; Due Authorization.* The Alumni Association is a non-profit corporation duly organized, validly existing and in good standing under the Rhode Island General Laws. The Alumni Association has all requisite power and authority (corporate and other) and licenses necessary to own, lease and operate its properties and conduct its business as presently conducted. The Alumni Association has previously delivered to the Foundation true, correct and complete copies of its charter and bylaws, as the same have been amended from time to time. The execution and delivery of this Agreement and the consummation of the Merger have been duly authorized by all necessary action (corporate and other) of the Alumni Association, subject to the Alumni Association's member approval as contemplated hereby.

(b) *Enforceability.* This Agreement and each of the agreements and other documents and instruments delivered or to be delivered by the Alumni Association pursuant to or in contemplation of this Agreement will constitute, when so delivered, the valid and binding obligation of the Alumni Association enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (collectively, the "Enforceability Exceptions").

(c) *Litigation.* There are no claims, litigations, actions, suits, proceedings, investigations or inquiries, administrative or judicial, pending or, to the knowledge of the Alumni Association, threatened against the Alumni Association in writing, at law or in equity, before any federal, state or local court or regulatory agency, or other governmental authority which, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Alumni Association.

(d) *No Conflicts.* Neither the execution and delivery of this Agreement by the Alumni Association nor the consummation by the Alumni Association of the transactions contemplated hereby will (i) conflict with or result in a breach of any provision of the articles of association or bylaws of the Alumni Association, (ii) violate, conflict with or result in a breach of any provision of, or constitute a default (or an event which, with the giving of notice, the passage of time or otherwise, would constitute a default) under, or entitle any party (with the giving of notice, the passage of time or otherwise) to terminate, accelerate or cause a default under, or result in the creation of any lien, security interest, charge or encumbrance upon any of the

properties or assets of the Alumni Association, under any agreement, indenture, instrument, order, judgment or decree applicable to the Alumni Association or its properties or assets, (iii) violate any judgment, order, decree, stipulation, injunction or charge of any court, administrative agency or commission, or other governmental authority or instrumentality by which the Alumni Association or any of its assets are bound, or (iv) require any consent, approval, declaration, order or authorization of, or registration or filing with, any third party, court or governmental body or other agency, instrumentality or authority by or with respect to the Alumni Association in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except for the Required Approvals.

(e) **Tax Status.** The Alumni Association is an organization that is tax exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

(f) **Financial Statements.** The audited financial statements (including the notes thereto) of the Alumni Association provided to the Foundation for the periods ended June 30, 2016, 2017, and 2018, respectively, have been prepared in accordance with generally accepted accounting principles, consistently applied, and present fairly, in all material respects, the assets, liabilities and capital and surplus of the Alumni Association at the dates stated therein. Following the date of this Agreement through the Effective Time, the Alumni Association will provide the Foundation with monthly unaudited financial statements for the Alumni Association for the period commencing July 1, 2018 through the close of each calendar month, as soon as the same become available. All such monthly unaudited financial statements shall be prepared in accordance with generally accepted accounting principles, consistently applied, and shall present fairly, in all material respects, the assets, liabilities and capital and surplus of the Alumni Association at the dates stated therein, except that such unaudited statements lack footnotes and customary year-end adjustments.

(g) **Compliance with Law.** The operations of the Alumni Association have been conducted in compliance with all applicable laws, statutes, orders, rules, regulations, policies and guidelines, where the failure to so comply would have a material adverse effect on any of the assets, properties and operations of the Alumni Association.

(h) **Employees.** The Alumni Association has provided or will provide promptly following the execution and delivery of this Agreement, the Foundation with a true and correct list of all employees of the Alumni Association, including their current basis and rate of compensation, bonuses paid in the last two (2) fiscal years, if any, salary review date and date of hire. All the Alumni Association employees are terminable at-will. The Alumni Association (i) is in compliance with all federal, state and local laws respecting employment and employment practices, terms and conditions of employment, and wages and hours; (ii) is not in arrears in the payment of wages or taxes or workers' compensation assessments or penalties, and (iii) is not liable to any employee except for current wages, salaries, commissions and bonuses for services rendered, earned but unused vacation days, and current expenses incurred in compliance with their existing policies.

(i) **Benefits to Employees.** Attached hereto as Schedule 2.1(i) is a summary of all benefits provided by the Alumni Association to its employees under all benefit plans, including all retirement plans, pension plans, group health, dental, disability and life insurance

plans. The Alumni Association has provided, or will provide promptly following the execution and delivery of this Agreement, the Foundation with a summary of all such benefit plans. As soon as reasonably practicable following the execution of this Agreement, the Alumni Association will provide the Foundation with an analysis of any and all retirement plan liabilities of the Alumni Association.

(j) **Contracts.** Schedule 2.1(j) attached hereto sets forth a list of all contracts that are material to the assets, properties and operations of the Alumni Association that are not terminable on no more than sixty (60) days' prior notice (the "**Material Contracts**"). The Alumni Association has provided the Foundation with true and correct copies of all Material Contracts. Except as disclosed on Schedule 2.1(j), all contracts entered into by the Alumni Association and binding on it or its assets have been entered into in the ordinary course of its business, are fully assignable by the Alumni Association, and all of such contracts are valid and binding on the Alumni Association and, to its knowledge, the other parties thereto, in full force and effect, and enforceable in accordance with their respective provisions, subject to the Enforceability Exceptions. The Alumni Association has not mortgaged, pledged, encumbered, or otherwise hypothecated any of its rights, title or interests under any of such contracts. Neither the Alumni Association, nor to the knowledge of the Alumni Association, any other party to any of such contracts, is in violation or default of any of such contracts and no event or condition has occurred which, with the passage of time or the giving of notice or both, would constitute a violation or default of any of such contracts, and the consummation of the transactions contemplated by this Agreement will not constitute a violation or default of any of such contracts.

(k) **Ownership of Property.**

(i) The Alumni Association owns no real property and has a license from URI for the Alumni Association's facility on Upper College Road on the URI campus. The Alumni Association has good and marketable title to all its assets and properties, whether real or personal, tangible or intangible, including all other assets and properties reflected in its financial statements provided to the Foundation or acquired subsequent thereto, subject to no encumbrances, liens, mortgages, security interests or pledges, except (1) those items that secure liabilities that are reflected in said financial statements or the notes thereto or incurred in the ordinary course of business after the date of such financial statements and not otherwise prohibited by the terms hereof, (2) dispositions for adequate consideration in the ordinary course of business or as expressly permitted by the terms hereof, (3) statutory liens for amounts not yet delinquent or which are being contested in good faith, and (4) such encumbrances, liens, mortgages security interests, and pledges that are not material in character, amount or extent.

(ii) The Alumni Association has not received any notice of violation of any applicable zoning or environmental regulation, ordinance or other law, order, regulation, or requirement relating to its properties, except as previously disclosed or furnished to the Foundation.

(iii) The Alumni Association has the right under valid and existing agreements to occupy, use, possess and control all property leased by it, if any, as presently occupied, used, possessed and controlled by it. The Alumni Association is not in default, and

there has not occurred any event that with the lapse of time or giving of notice or both would constitute a default, under any leases pursuant to which the Alumni Association leases any property, except for such defaults which, individually or in the aggregate, would not result in the forfeiture of the use or occupancy of the property covered by any such lease or would not result in a material liability to the Alumni Association which is not reflected on the financial statements. All such leases constitute legal, valid and binding obligations of the Alumni Association and, to its knowledge, the other party thereto, enforceable by the Alumni Association in accordance with their respective terms, subject to the Enforceability Exceptions.

(l) **Insurance.** The Alumni Association has provided, or will provide promptly following the execution and delivery of this Agreement, the Foundation with a true and correct list and copies of all insurance policies relating to the Alumni Association and its directors, officers and employees including general commercial liability coverage, property casualty insurance, errors and omissions coverage, directors and officers liability insurance, and workers' compensation and employers' liability.

(m) **Permits and Licenses.** The Alumni Association possesses all approvals, authorizations, certificates, consents, licenses, orders, registrations and permits of all federal, state and local authorities required in connection with its operations (the "Permits and Licenses"). Schedule 2.1(m) attached hereto sets forth a list and copies of all Permits and Licenses that the Alumni Association presently holds and shall hold at the Effective Time. All of the Permits and Licenses are, and shall be at the Effective Time, in full force and effect, and the Alumni Association shall not have received any notice of default or termination with respect to any such Permits and Licenses or, to the knowledge of the Alumni Association, any threatened cancellation or termination of such Permits and Licenses.

(n) **Intellectual Property.** The Alumni Association holds no registered trademarks, trade names, patents or copyrights. To the knowledge of the Alumni Association, none of the trademarks, trade names, patents or copyrights owned by the Alumni Association or used by it in connection with its business infringe upon the rights of any third party.

(o) **Undisclosed Liabilities.** Except as and only to the extent reflected in the financial statements provided or to be provided to the Foundation under this Agreement, the Alumni Association has no liabilities, commitments or obligations of any nature, whether absolute, accrued, contingent or otherwise, and whether due or to become due, including liabilities that may become known or arise after the date of this Agreement and which relate to the transactions entered into or any state of facts existing on or before the date hereof and which would be required to be shown in said financial statements or referenced in the notes thereto, other than those incurred in the ordinary course of business consistent with past practice since June 30, 2018. Without limiting the generality of the foregoing, there are no off-balance sheet items of the Alumni Association not reflected, reserved against or disclosed in said financial statements, and the Alumni Association has not conducted or maintained any off-balance sheet investments.

(p) **Disclosure.** To the best of the Alumni Association's knowledge, no representation or warranty in this Section 2.1, and no statement contained elsewhere in this Agreement or in any certificate or other document furnished or to be furnished to the Foundation

pursuant hereto or in connection with the transactions contemplated hereby contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading.

2.2 Representations and Warranties of the Foundation. The Foundation hereby represents and warrants to the Alumni Association that:

(a) **Organization; Due Authorization.** The Foundation is a non-profit corporation duly organized, validly existing and in good standing under the Rhode Island General Laws. The Foundation has all requisite power and authority (corporate and other) and licenses necessary to own, lease and operate its properties and conduct its business as presently conducted. The Foundation has previously delivered or will deliver promptly following execution and delivery of this Agreement to the Alumni Association, true, correct and complete copies of its articles of incorporation and bylaws, as the same have been amended from time to time. The execution and delivery of this Agreement and the consummation of the Merger have been duly authorized by all necessary action (corporate and other) of the Foundation, subject to the approval of the Foundation trustees as contemplated hereby.

(b) **Enforceability.** This Agreement and each of the agreements and other documents and instruments delivered or to be delivered by the Foundation pursuant to or in contemplation of this Agreement will constitute, when so delivered, the valid and binding obligation of the Foundation enforceable in accordance with their respective terms, subject the Enforceability Exceptions.

(c) **Litigation.** Except as set forth on Schedule 2.2(c), there are no claims, litigations, actions, suits, proceedings, investigations or inquiries, administrative or judicial, pending or, to the knowledge of the Foundation, threatened against Foundation in writing, at law or in equity, before any federal, state or local court or regulatory agency, or other governmental authority which, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Foundation.

(d) **No Conflicts.** Neither the execution and delivery of this Agreement by the Foundation nor the consummation by the Foundation of the transactions contemplated hereby will (i) conflict with or result in a breach of any provision of the articles of incorporation or by-laws of the Foundation, (ii) violate, conflict with or result in a breach of any provision of, or constitute a default (or an event which, with the giving of notice, the passage of time or otherwise, would constitute a default) under, or entitle any party (with the giving of notice, the passage of time or otherwise) to terminate, accelerate or cause a default under, or result in the creation of any lien, security interest, charge or encumbrance upon any of the properties or assets of the Foundation, under any agreement, indenture, instrument, order, judgment or decree applicable to the Foundation or its properties or assets, (iii) violate any judgment, order, decree, stipulation, injunction or charge of any court, administrative agency or commission, or other governmental authority or instrumentality by which the Foundation or any of its assets are bound, or (iv) require any consent, approval, declaration, order or authorization of, or registration or filing with, any third party, court or governmental body or other agency, instrumentality or authority by or with respect to the Foundation in connection with the execution and delivery of

this Agreement or the consummation of the transactions contemplated hereby, except for the Required Approvals.

(c) *Tax Status.* The Foundation is organization that is tax exempt under Section 501(c)(3) of the Code.

ARTICLE III

CONDUCT OF BUSINESS PRIOR TO EFFECTIVE TIME

3.1 *Conduct of Operations.* The Parties covenant and agree that on and after the date hereof and prior to the Effective Time, except as otherwise consented to or approved in advance by the other Party in writing:

(a) The operations, activities and practices of each Party shall be conducted only in the ordinary course of business and consistent with past practice.

(b) Neither Party shall sell, transfer, pledge, mortgage, encumber or otherwise dispose of any of its properties or assets other than dispositions made in the ordinary course of business.

(c) Neither Party shall merge or consolidate with any other person or entity or acquire a material portion of the assets of any other person or entity.

(d) No changes shall be made to the articles or bylaws of either Party, except to the extent contemplated by Section 1.5 herein.

(g) Each Party shall, without making any commitments on behalf of the other Party, use its commercially reasonable efforts to preserve its operations and its present relationships with suppliers, customers, alumni, students, donors, and others having business, charitable, or other relationships with it.

3.2 Access to Records and Property. From the date of this Agreement through the Effective Time, each Party shall provide the other Party with, and shall permit the other Party to make copies of, such information and materials concerning its business and operations as shall be reasonably necessary for the receiving Party to properly evaluate the transactions contemplated herein. The terms of this Agreement, as well as all information concerning any Party hereto that is provided to the other Party hereto, other than publicly available information, shall at all times be kept in strict confidence by the Party in possession of such information, and shall be used only to evaluate matters in connection with this transaction. In the event the transaction fails to close, each Party shall promptly return all due diligence documents or other media containing such information to the Party providing such information or shall certify that such documents or other media have been destroyed. The confidentiality provisions of this Section 3.2 shall survive any termination of this Agreement. In connection with the access to records and property contemplated by this Section 3.2, at all times before and after the Effective Date, the Parties shall comply with the Family Educational Rights and Privacy Act of 1974, and all fiduciary and ethical policies and guidelines maintained by the Parties.

3.3 Public Announcement. Neither the Foundation nor the Alumni Association shall, without the consent of the other Party, make any public announcement or release any statement to the press, any trade publication, its members, or any third party, relating to the transactions contemplated by this Agreement, except such announcements, releases or statements necessary in the opinion of their respective counsel to comply with applicable requirements of federal or state law, the content of which is to be mutually agreed to by the Parties. Any inquiries or requests for public comment regarding this transaction made to either of the Parties shall be referred to the President of the Foundation and, prior to the Effective Time, the Secretary of the Alumni Association.

3.4 Cooperation. Except as otherwise provided in this Agreement, each of the Parties hereto agrees to use its commercially reasonable efforts to take or cause to be taken all action, to do or cause to be done, and to assist and cooperate with the other Party hereto in doing, all things necessary, proper or advisable under applicable laws to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including, (i) the satisfaction of the conditions precedent to the obligations of the Parties hereto; (ii) the obtaining of all necessary consents, approvals or waivers from governmental authorities and other third parties required to be obtained by the Alumni Association or the Foundation in connection with the transactions contemplated by this Agreement, including the Required Approvals; (iii) the defending of any actions, suits, claims, or proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated hereby; and (iv) the execution and delivery of such instruments, and the taking of such other actions, as the other Party hereto may reasonably require in order to carry out the intent of this Agreement.

3.5 Positions. To the extent not accomplished prior to the Effective Time, promptly thereafter, the Foundation shall take such action as may be required to cause the individuals reflected in the organization chart attached hereto as Schedule 3.5 to hold the positions indicated thereon.

ARTICLE IV

TERMINATION

This Agreement may be terminated, and the Merger abandoned, at any time prior to the Effective Time:

(a) by the mutual written consent of the Alumni Association and the Foundation;

(b) by either Party if any of the representations or warranties of the other Party contained herein shall be inaccurate or untrue in any material respect;

(c) unless otherwise waived in writing, by either Party if any covenant, condition or obligation to be performed, kept or satisfied under this Agreement has not been performed, kept or satisfied at or prior to the time specified in this Agreement; *provided, however*, that the Party desiring to terminate the Agreement shall, in the event of the other

Party's default, provide written notice to the other Party of such default and an opportunity to cure the default within twenty (20) days following receipt of such written notice; or.

(d) by either Party if the transactions contemplated by this Agreement have not been consummated on or before September 30, 2019, *provided* that either Party shall have the right to extend such date by written notice to the other Party for a period of up to thirty (30) days in order to consummate the transactions contemplated herein.

ARTICLE V

FURTHER ASSURANCES

If, at any time after the Effective Time, the Continuing Non-Profit shall consider or be advised that any further assignment, conveyance or assurance in law or any other acts are necessary or desirable to (a) vest, perfect or confirm in the Continuing Non-Profit its right, title or interest in, to or under any of the rights, properties or assets of the Alumni Association acquired or to be acquired by the Continuing Non-Profit as a result of, or in connection with, the Merger, or (b) otherwise carry out the purposes of this Agreement, the Alumni Association and its proper officers and board members shall be deemed to have granted to the Continuing Non-Profit an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances at law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such rights, properties or assets in the Continuing Non-Profit and otherwise carry out the purposes of this Agreement; and the officers and the Board of the Continuing Non-Profit are fully authorized in the name of the Alumni Association or otherwise to take any and all such action.

ARTICLE VI

MISCELLANEOUS

6.1 *Amendment.* Except as expressly provided for in this Agreement, this Agreement may only be amended, modified or supplemented by written agreement of the Parties approved by the Executive Board of the Alumni Association and the Board of the Foundation, respectively.

6.2 *No Waivers.* No failure or delay by any Party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

6.3 *Assignment; No Third-Party Beneficiaries.* Neither this Agreement, nor any right, interest, or obligation hereunder shall be assigned by any of the Parties hereto without the prior written consent of the other Party. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. This Agreement is not intended to confer any rights or benefits upon any person other than the Alumni Association and the Foundation.

6.4 Governing Law. This Agreement shall in all respects be interpreted by, and construed, interpreted and enforced in accordance with and pursuant to federal law and the laws of the State of Rhode Island, without reference to principles of conflicts of law thereof.

6.5 Counterparts. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by the other Party hereto. For the convenience of the Parties, any number of counterparts hereof may be executed, each such executed counterpart shall be deemed an original and all such counterparts together shall constitute one and the same instrument. Facsimile transmission (including the e-mail delivery of documents in PDF format) of any signed original counterpart and/or retransmission of any signed facsimile transmission shall be deemed the same as the delivery of an original.

6.6 Entire Agreement. This Agreement, the documents referred to herein, and the Exhibits and Schedules hereto, are intended by the Parties as a final expression of their agreement with respect to the subject matter hereof, and are intended as a complete and exclusive statement of the terms and conditions of that agreement, and there are no other agreements or understandings, written or oral, among the Parties, relating to the subject matter hereof. This Agreement supersedes all prior agreements, representations, and understandings, written or oral, among the Parties with respect to the subject matter hereof.

6.7 Notices. All notices, demands or other communications required or desired to be given hereunder by any Party shall be set forth in writing and shall be validly given or made to the other Party if served personally or if mailed, postage prepaid, by United States mail, certified mail-return receipt requested, or by a recognized overnight delivery service. If such notice, demand or other communication is served personally, service shall be conclusively deemed effected at the time of such personal service. If such notice, demand or other communication is given by mail, such service shall be conclusively deemed given seventy-two (72) hours after the deposit thereof in the United States mail or with the delivery service. Each such notice, demand or communication shall be delivered or addressed:

If to the Alumni Association:

University of Rhode Island Alumni Association
73 Upper College Road
Kingston, Rhode Island 02881
Attn: Michele A. Nota
Secretary

With a copy to:

Nixon Peabody LLP
One Citizens Plaza
Providence, Rhode Island 02903
Attn: Adam J. Gwaltney, Esq.

If to the Foundation:

University of Rhode Island Foundation
79 Upper College Road
Kingston, Rhode Island 02881
Attn: Ms. Elizabeth Breul O'Rourke
President

With a copy to:

Partridge Snow & Hahn LLP
40 Westminster Street, Suite 1100
Providence, Rhode Island 02903
Attn: James H. Hahn, Esq.

Any Party hereto may change its address or copy to address for the purpose of receiving notices, demands and other communications as herein provided by delivering written notice thereof in the manner aforesaid to the other Party hereto.

6.8 Severability. Nothing contained herein shall be construed so as to require the commission of any act contrary to law, and wherever there is any conflict between any provisions contained herein and any present or applicable future statute, law, ordinance or regulation, the latter shall prevail; but the provision of this Agreement which is affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law, and the remainder of this Agreement shall not be affected thereby.

6.9 Expenses. Each Party shall bear its own legal, accounting and other expenses in connection with the negotiation, preparation and consummation of this Agreement and the transactions contemplated hereunder.

6.10 Interpretation. The captions appearing at the commencement of the sections hereof are descriptive only and for convenience in reference. Should there be any conflict between any such caption and the section at the head of which it appears, the section and not such caption shall control and govern in the construction of this Agreement. When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. Each reference to an Exhibit or Schedule shall be deemed to incorporate such Exhibit or Schedule into this Agreement in its entirety at the place where such reference is made. Wherever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereto" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. References to any statute shall be deemed to refer to such statute as amended from

time to time and to any rules or regulations promulgated thereunder (*provided*, that for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date).

6.11 *Construction.* Should any provision of this Agreement require interpretation in any legal or other proceeding, it is agreed that the court, legal tribunal or other arbiter interpreting or construing the same shall not imply a presumption that the terms hereof shall be more strictly construed against one Party by reason of the rule of construction that a document is to be construed more strictly against the Party who itself or through its agent prepared the same, it being agreed that the agents of all Parties have participated in the preparation of this Agreement.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first stated above.

WITNESS:

UNIVERSITY OF RHODE ISLAND
ALUMNI ASSOCIATION



By: 
Name: Michele A. Nota
Title: Secretary

UNIVERSITY OF RHODE ISLAND FOUNDATION



By: 
Name: Elizabeth Breul O'Rourke
Title: President

[Agreement and Plan of Merger Signature Page]

Schedules

Schedule 1.3(c)	Additional Required Approvals
Schedule 2.1(i)	Alumni Association Employee Benefits
Schedule 2.1(j)	Alumni Association Contracts
Schedule 2.1(m)	Alumni Association Permits and Licenses
Schedule 2.2(c)	Foundation Litigation

Schedule 1.3(c)

Additional Required Approvals

None

Schedule 2.1(i)

Alumni Association Employee Benefits

Benefit

AFLAC (Voluntary)	Available immediately as new hire or during open enrollment as pretax: Cancer protection insurance, Accident, Intensive Care and Short Term Disability (must work 20 hours or more a week to be eligible)
Bereavement Leave	Up to four (4) days for husband, wife, child, mother, father, brother, sister, mother-in-law, father-in-law, grandfather, grandmother, grandchild or other relative in immediate family.
Cell Phone Reimbursement	3 tiers - \$23,\$32,\$42 paid bi-weekly for Executive Director, Executive Assistant and Program staff.
Comp Days	Compensatory time allowed for hours worked over normal work time for certain positions.
CO-SHARE Medical employee Dental Insurance	17% Delta Dental -1st day of next month after date of hire. Employees contribute 17% of the premium cost.
Dependent Care Flexible Spending Account (Voluntary)	Employees can payroll deduct up to \$5,000 per year on a pre-tax basis for dependent care expenses. Uses Tasc.
Flexible Spending Account (voluntary)	Allows employees to have \$2,700 (calendar year 2019) deducted from paycheck pre-tax for medical and dental expenses. Up to \$500 of unused FSA funds can be rolled over at calendar year end.

Health Reimbursement Account HRA	Coverage under London Health-covers employees entire in-network plan deductible, currently between \$2,000-\$6,000 per year
Jury/Witness Duty Leave	Granted, receive normal pay, turn over jury pay to department manager/payroll department
Life Insurance AD&D (Additional Voluntary)	Association pays premium on term life in amount up to 1 times the employee's annual salary (\$50,000 maximum benefit/MetLife) effective 90 days from hire.
Maternity Coverage	After claiming RI TDI, employees may use accrued sick leave with pay; unpaid leave up to twelve (12) weeks.
Medical Insurance	Blue Cross VantageBlue or Blue Cross Blue Shield New England Blue Employee contributes 17% of the premium. In addition, URI AA provides a HRA covering 100% of the health insurance in-network plan deductible.
Mileage/Automobile Reimbursement	.58 per mile (follows federal); leased auto for Exec Director
Military Leave	Paid full salary for first sixty (60) days of allowed one year leave, after one hundred eighty (180) days employment
FMLA/RIFMLA	Unpaid leave for thirteen (13) weeks after twelve (12) months employment. (FMLA)
Parental/Personal Leave	Unpaid leave for thirteen (13) weeks after twelve (12) months employment. (FMLA)
Personal Days	Four days to be used by the last pay period in December (one per quarter). Pro rated at hire and termination and for employees working 21-34 hours.
Prescriptions	Coverage under Blue Cross

Retirement Plan	Aspire Financial 403(b) plan - Voluntary enrollment by eligible employees effective on first day of hire; URIAA contributes dollar for dollar matching contribution up to 6% of employee's gross wages after completion of 1,000 service hours. Vested immediately.
Sick Days	Full-time eligible employees accrue 13 days per year based on a 35-hour workweek. Sick leave is prorated for part-time eligible employees. The balance available at the end of each calendar year is carried forward to the next year up to a maximum of 125 days or 875 hours. No payment for unused sick time upon termination.
Temporary Disability Insurance	Per RI TDI rules
Temporary Caregivers Insurance	Through TDI
Vacation Days	Accrual based on hours worked starting with 15 days for full-time employees with 6 months-15 years of service and can go up to 28 days for over 25 years. Employees are allowed to accumulate up to two years of vacation.
VSP (Vision Service Plan)	Vision Service Plan (family eye plan), effective on first day of the next month following date of hire. Plan offers \$10 co-pay for annual Well Vision exams, \$25 co-pay for prescription glasses with a \$130 allowance for frames OR \$130 for contacts. Employees contribute 17% of the premium cost.
Hearing through VSP	Discount on hearing exam and hearing aids through VSP
Waiver of Medical and Dental Insurance	Employees receive a \$3,000 reimbursement payable bi-weekly for waiving medical, dental and vision coverage with proof of insurance coverage and completion of a waiver form.

Schedule 2.1(j)
Alumni Association Contracts

None

Schedule 2.1(m)

Alumni Association Permits and Licenses

None

Schedule 2.2(c)

Foundation Litigation




1. On May 14, 2019, the Foundation received an employment discrimination claim brought by [REDACTED] before Division of Human Rights arising out of the termination of her employment with the Foundation. The Foundation has notified its insurance carrier, denies liability and intends to contest the matter vigorously.

EXHIBIT A

**The University of Rhode Island
Foundation & Alumni Engagement
(formerly The University of Rhode Island Foundation)**

RESTATED ARTICLES OF INCORPORATION

Section 1. Name. The name of the corporation is 'The University of Rhode Island Foundation & Alumni Engagement (the "Corporation")'.

Section 2. Existence. The Corporation shall have perpetual existence.

Section 3. Purpose. The Corporation is created for the purpose of encouraging and providing support from private sources for the University of Rhode Island (the "University"), informing and engaging University alumni as committed partners of the University and its mission and traditions, and undertaking such other activities as, in the judgment of two-thirds (2/3) of the members of the Board of Directors present at any meeting of the corporation, are appropriate to support the University and further its mission and purposes.

Section 4. Powers. The Corporation shall have full power and authority to receive, take, hold, invest, manage, administer, control and generally care for any property, real or personal, which may be given, devised, bequeathed or otherwise conveyed or made available to the Corporation, in trust as a fund for the use and benefit of the University, its students and faculty, as, by way of illustration and not of limitation, for scholarships, loans or other aids to students, teaching, research, fellowships, lectureships, investigation, experimentation or any other purposes beneficial to the University or its students or faculty, and to disburse said property and the net income therefrom through the University for such of the aforesaid uses and purposes as the Board of Directors of the Corporation may determine, consistent with the policies of the University established from time to time by the governing body of the University, for which in the opinion of the Board of Directors of the Corporation public funds are not available. The Board of Directors of the Corporation shall respect and be governed by the wishes of the donors, grantors and testators as expressed in the instruments making gifts to the Corporation; provided, however, that if the board shall determine that the wishes so expressed are beyond scope of the aforesaid uses and purposes of the Corporation, or are unwise or impracticable under conditions that may from time to time exist, the Board of Directors may apply said property and income to such of the aforesaid uses and purposes of the Corporation as the Board of Directors may determine will carry out such wishes as near as may be, and all gifts to the Corporation shall be subject to this proviso. The Board of Directors of the Corporation may decline any gift or any part thereof given to the Corporation which in the opinion of the Board will not properly serve the purposes of the Corporation. In all cases where gifts are made for special purposes, the Corporation may, at the option of the Board of Directors, hold and manage the property so given as a separate fund or may mingle it with other funds hereunder for the purposes of investment and management, and if mingled with any other fund or funds, the principal or income of such special gift shall thereafter be considered to be that portion of the principal or income of the combined fund as the amount of such special gift shall bear to the total amount of such combined fund.

Section 5. Additional Powers. The Corporation shall be located in the Town of South Kingstown, in the State of Rhode Island, shall have a common seal, which it may alter or renew at its pleasure, and may sue and be sued in its corporate name and establish such bylaws as from time to time shall be deemed necessary and expedient. It shall have the power to take and hold in fee simple or any lesser estate, by purchase, gift, grant, bequest, devise or otherwise, and upon such conditions or undertakings as the Corporation may deem desirable or necessary, any land, tenements or other estate, real and personal, and to hold, lease, administer, sell and dispose of, transmit and convey the same, and in general to do all acts which in the judgment of the Board of Directors are expedient for the purposes of the Corporation. The Corporation shall have the powers and privileges and be subject to the duties and responsibilities set forth in all General Laws of the State of Rhode Island now or hereafter in force not inconsistent herewith which are applicable to corporations organized pursuant to chapter 7-6 of said General Laws, as the same may be from time to time amended and supplemented.

Section 6. Management. The management and control of the Corporation shall be vested in a Board of Directors, which may adopt bylaws to govern its activities and those of the Corporation. The Board of Directors shall be self-perpetuating, and Corporation shall not have members. The bylaws may provide for ex-officio members of the Board of Directors, who shall have such voting rights as may be provided in the bylaws as amended from time to time. Directors of the Corporation shall serve for their respective terms and until the earlier of their death, resignation, or removal or the election of their successors. Directors shall be eligible for reelection as provided in bylaws as amended from time to time.

Section 7. Officers. The Corporation shall have such officers as are required by law and as are provided in the bylaws. Officers shall be elected by the Board of Directors.

Section 8. Non-Profit Corporation. No part of the net earnings of the Corporation shall inure to the benefit of any director, trustee or other individual, nor shall any director or trustee receive any compensation for his services as such or have any right, title or interest in the Corporation. No substantial part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting, to influence legislation, nor shall it participate in or intervene (including the publishing or distributing of statements) in any political campaign on behalf of any candidate for public office.

Section 9. Exempt Status. As provided in the special act incorporating the Corporation on May 2, 1957 (1957 R.I. Pub. Acts, chapter 240), the Corporation, its franchise, income and all of its assets, both real and personal, wherever situated, shall be exempt from all taxation by the state and any agency thereof and any municipal corporation therein.

EXHIBIT B

Description of Foundation Amended and Restated Bylaws; Newly Adopted Bylaws

Intentionally deleted. A copy of same will be furnished by the Foundation upon request.

Application for Articles of Merger – Section III (a) – Statement of Authority (1 of 2)

University of Rhode Island Foundation:

On June 7, 2019, at a meeting thereof duly called and at which a quorum was present, the Board of Directors of the University of Rhode Island Foundation (the "Foundation"), by majority vote, (i) approved and adopted the Plan of Merger attached to these Articles of Merger and (ii) recommended approval thereof by its members, the Trustees of the Foundation. On June 26, 2019, at a meeting thereof duly called and at which a quorum was present, the Trustees of the Foundation, in their capacity as members, by majority vote, approved and adopted said Plan of Merger.

Application for Articles of Merger – Section III (a) – Statement of Authority (2 of 2)

Alumni Association of the University of Rhode Island:

On June 5, 2019, at a meeting thereof duly called and at which a quorum was present, the Board of Directors of the Alumni Association of the University of Rhode Island ("Alumni Association"), by majority vote, (i) approved and adopted the Plan of Merger attached to these Articles of Merger and (ii) recommended approval thereof by the members of the Alumni Association. On June 21, 2019, at a meeting thereof duly called and at which a quorum was present, the members of the Alumni Association, by majority vote of those members in attendance either in person or represented by proxy, approved and adopted said Plan of Merger.

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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 02:48 PM

A handwritten signature in black ink, appearing to read "Nellie M. Gorbea".

Nellie M. Gorbea
Secretary of State

