

ARTICLES OF INCORPORATION
ON RENEWAL AND REINCORPORATION
OF
CORNELL COLLEGE

(Amended and recorded the twenty-second day of June, A.D., 1962; the fifteenth day of May, A.D., 1970; the twenty-third day of October, A.D., 1999; the twenty-first day of July, A.D., 2010; the sixth day of October, A.D., 2014; and the seventeenth day of February, A.D., 2017.)

ARTICLE I

The name of this corporation shall be CORNELL COLLEGE.

ARTICLE II

Its principal place of business shall be located at Mount Vernon, in the County of Linn and State of Iowa. The office is located at the President's Office, 600 First Street SW, Mount Vernon, IA 52314.

ARTICLE III

Its business or objects shall be to conduct and maintain the literary institution, which is now established in Mount Vernon, in the County of Linn and State of Iowa, and is known as Cornell College, and to have and exercise all of the rights, powers, privileges, franchises, property and immunities of a former corporate body known as the "Iowa Conference Seminary," and afterwards merged in the corporation heretofore and now existing under the name of Cornell College, and which is now hereby reincorporated, and all of the rights, powers, privileges, franchises, property and immunities of Cornell College, as heretofore organized; to confer the degrees usually conferred by such institutions; and to have and exercise all the rights, powers, privileges, franchises and immunities conferred by the laws of Iowa on corporations not for pecuniary profit.

The Board of Trustees hereinafter provided for shall make such Bylaws, rules and regulations as may be necessary for the transaction of business and the proper conduct and government of the College; the election of Trustees; the election and support of the faculty; the employment of agents and the furtherance of all matters promotive of the interests of this organization and not in conflict with the laws of the State.

But neither the Board of Trustees nor the Executive Committee shall have the power to mortgage or sell the College buildings or campus except by affirmative vote of at least 75% of all of the members of the Board of Trustees. All permanent funds shall be kept unimpaired and held sacred, except they may be pledged to secure credit support as required for federal government funding programs, and for short-term construction financing for new or renovated

campus buildings. Spending from permanent funds shall be stipulated in an Investment Policy Statement which shall be approved by the affirmative vote of a majority of all the members of the Board of Trustees.

While Cornell College has been, and shall continue to be, known as one of the colleges related to the United Methodist Church, all departments shall be open alike for those of any religion or race; and no denominational or sectarian test shall be imposed in the choice of trustees, officers or teachers, or in the admission of students, nor shall distinctively denominational tenets or doctrines be taught to the students.

ARTICLE IV

This corporation shall consist of, and be conducted by a board of trustees, the number of which shall be determined by the Bylaws. The president of said college shall ex-officio be a trustee. The elective trustees shall be elected at such time and place and in such manner as shall be specified by the Bylaws. Vacancies in the Board of Trustees shall be filled in such manner as may be provided by the Bylaws. The officers of the corporation shall be the Chair of the Board of Trustees, a Chair-Elect of the Board of Trustees, a Secretary, a Treasurer, a President of the College, and such other officers as may, from time to time, be determined by the Board of Trustees in accordance with the Bylaws. The Board of Trustees shall have power to form an Executive Committee and prescribe its powers and number, which powers may be exercised when said Board of Trustees is not in session. The powers and duties of the officers shall be fixed by the Bylaws or other action of the Board of Trustees.

ARTICLE V

The Trustees of the corporation (list omitted).

ARTICLE VI

The duration of the corporation shall be perpetual unless sooner dissolved in accordance with law.

ARTICLE VII

No part of the net earnings of the College shall inure to the benefit of, or be distributable to its Trustees, officers, or other private persons, except that the College 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 these Bylaws. No substantial part of the activities of the College shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the College 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. Notwithstanding any other provision of these Bylaws, the College shall not carry on any other activities not permitted to be carried on (a) 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 (b) 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.

No loans shall be made by the College to any Trustee or officer of the College.

ARTICLE VIII

The Articles may be amended at any meeting of the Board of Trustees by a vote of a majority of the whole Board, that is to say by a majority of all of the Trustees; provided written notice of the proposed amendment, with a copy thereof, has been given to every Trustee, either by mailing it to him at his address as it appears on the books of the corporation, or by delivering it to him personally, at least four (4) weeks previous to such meeting.

AMENDED and recorded the twenty-second day of June, A.D., 1962, and the fifteenth day of May, A.D., 1970, and the twenty-third day of October, A.D., 1999, and the twenty-first day of July, A.D., 2010, and the sixth day of October, A.D., 2014, and the seventeenth day of February, A.D., 2017.