



**State of California
Secretary of State**

I, DEBRA BOWEN, Secretary of State of the State of California, hereby certify:

That the attached transcript of 2 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

JUL 24 2007

Debra Bowen

DEBRA BOWEN
Secretary of State

**ARTICLES OF INCORPORATION
OF
THE TOIGO ALUMNI ENDOWMENT**

ENDORSED - FILED
in the office of the Secretary of State
of the State of California

I. NAME

JUL 24 2007

The name of this corporation is TOIGO ALUMNI ENDOWMENT.

II. PURPOSE

- A.** This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for public and charitable purposes.
- B.** It is organized exclusively under the Nonprofit Public Benefit Corporation Law for public and educational purposes within the meaning of Internal Revenue Code section 501(c)(3) or the corresponding provision of any future United States Internal Revenue law. Despite any other provision in these articles, the corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that do not further such purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Internal Revenue Code section 501(c)(3) or the corresponding provision of any future United States Internal Revenue law.
- C.** The specific purposes of this corporation shall be to provide funds for fellowships in graduate business programs to minorities who intend to pursue careers in finance and to encourage more minority presence at senior levels across all areas of finance.

III. AGENT FOR SERVICE OF PROCESS

The name and address in the State of California of this corporation's initial agent for service of process is:

R. Zachary Wasserman, Esq.
Wendel, Rosen, Black & Dean LLP
1111 Broadway, 24th Floor
Oakland, CA 94607-4036

IV. TAX-EXEMPT STATUS

- A.** No part of the net earnings of this corporation shall inure to the benefit of any member or private shareholder, as defined in Internal Revenue Code section 501(c)(3), or any private person.
- B.** All property of this corporation is irrevocably dedicated to public and educational purposes as set forth in Article II. No part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private person.

C. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed to a nonprofit corporation which is organized and operated exclusively educational and public benefit purposes consistent with the purposes set forth in Article II and which has established its tax exempt status under Internal Revenue Code Sections 501(c)(3).

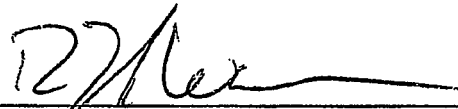
V. INDEMNIFICATION

A. The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California Law.

B. To the fullest extent permitted by law, this corporation shall indemnify its directors, officers, employees, and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that section, and including an action by or in the right of this corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this bylaw, shall have the same meaning as in that section of the Corporations Code.

C. Any repeal or modification of this Article V shall only be prospective and shall not affect the rights under this Article V in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

Date: July 16, 2007



R. Zachary Wasserman, Incorporator

