

CSF 190 Legal  
Articles of  
Incorporation

LAW OFFICES  
WEBSTER, CHAMBERLAIN & BEAN  
1747 PENNSYLVANIA AVENUE, N.W.  
WASHINGTON, D.C. 20006  
(202) 785-9500  
Fax: (202) 835-0243

ARTHUR L. HEROLD  
ALAN P. DYE  
EDWARD D. COLEMAN  
JAY H. ROTZ  
FRANK M. NORTHAM  
JOHN W. HAZARD, JR.  
HUGH K. WEBSTER  
DAVID P. GOCH  
CHARLES M. WATKINS  
DOUGLAS W. MACDONALD  
HEIDI K. ABEGG  
DAVID M. ABRAHAMS\*

GEORGE D. WEBSTER (1921-1996)  
CHARLES E. CHAMBERLAIN (1917-2002)  
OF COUNSEL  
J. COLEMAN BEAN  
KENT MASTERSON BROWN\*  
JAMES BOPP, JR.\*

\*NOT ADMITTED TO DC BAR

June 2, 2004

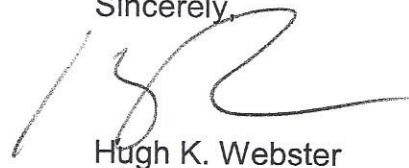
Eric G. Scharf, CAE  
Kelsey Management Services, President  
1101 17<sup>th</sup> Street, NW, Suite 703  
Washington, DC 20036

Dear Eric:

Enclosed is a copy of the Articles of Incorporation of The College Savings Foundation. As you can see, the incorporation date is January 10, 2003. My file also indicates that the Foundation has a federal taxpayer identification number, which is 82-0586030.

Please let me know if I can be of further assistance.

Sincerely,



Hugh K. Webster

Cc: Tracy Mesterharm

GOVERNMENT OF THE DISTRICT OF COLUMBIA  
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS



**C E R T I F I C A T E**

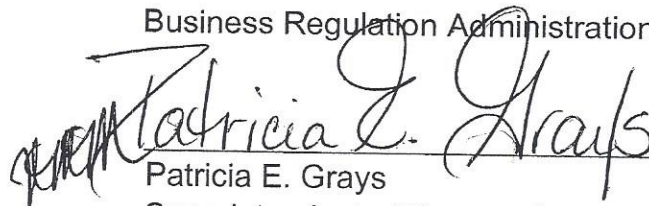
**THIS IS TO CERTIFY** that all applicable provisions of the District of Columbia NonProfit Corporation Act have been complied with and accordingly, this **CERTIFICATE OF INCORPORATION** is hereby issued to:

**THE COLLEGE SAVINGS FOUNDATION**

**IN WITNESS WHEREOF I** have hereunto set my hand and caused the seal of this office to be affixed as of the **10th** day of **January, 2003**.

David Clark  
DIRECTOR

Elizabeth O. Kim  
Administrator  
Business Regulation Administration



Patricia E. Grays  
Superintendent of Corporations  
Corporations Division

Anthony A. Williams  
Mayor

**ARTICLES OF INCORPORATION**  
**OF**  
**THE COLLEGE SAVINGS FOUNDATION**

TO: Department of Consumer and Regulatory Affairs  
Business Regulation Administration, Corporations Division  
941 North Capitol Street, NE  
Washington, DC 20002

We, the undersigned natural persons of the age of twenty-one years or more, acting as incorporators of a corporation under the NON PROFIT CORPORATION ACT (D.C. Code, 1981 edition, Title 29, Chapter 5), adopt the following Articles of Incorporation:

**FIRST:** The name of the corporation is: **THE COLLEGE SAVINGS FOUNDATION.**

**SECOND:** The period of duration is perpetual.

**THIRD:** This corporation is organized and shall be administered and operated exclusively to monitor, protect, and college savings under section 529 of the Internal Revenue Code, and to engage in any and all lawful activities incidental to the foregoing purpose except as restricted herein.

In order to accomplish the foregoing purposes, and for no other purpose or purposes, this corporation shall have all the powers granted to it by the laws of the District of Columbia; provided, however, that this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the

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primary purposes of this corporation.

FOURTH: The corporation shall have members. There shall be classes of membership as defined by the Board of Directors. Members shall have the right to vote as provided for in the bylaws and all other terms and conditions of membership shall be as set forth in the bylaws.

FIFTH: No part of the net income of the corporation shall 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 actually rendered and to make payments and distributions in furtherance of the purposes and objects set forth in Article THIRD hereof.

SIXTH: The affairs of the corporation shall be carried on through its Board of Directors; the manner of their election or appointment, other than the initial Board of Directors provided for herein, shall be as provided in the Bylaws. In furtherance and not in limitation of the powers conferred by statute, the corporation is expressly authorized to carry on its affairs and to hold annual or special meetings of its Board of Directors either within or out of any of the states, territories or possessions of the United States, or the District of Columbia.

SEVENTH: The private property of the incorporators, directors, and officers, and their employers, shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH: Notwithstanding any other provision of these Articles, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from tax under Section 501(c)(6) of the Internal Revenue Code of 1986, or the corresponding provisions of any subsequent federal tax laws.

NINTH: Upon the dissolution of the corporation or the winding up of its affairs, the assets of the corporation shall be distributed as determined by the Board of Directors in accordance with the laws of the District of Columbia section 501(c)(6) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law.

TENTH: The address, including the street and number of its initial registered office is 1101 17th Street, NW, Suite 703, Washington, DC 20036-4726, and the name of its initial registered agent at such address is Christopher L. Davis..

ELEVENTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation or to merge or consolidate this corporation with any other nonprofit corporation in the manner now or hereafter prescribed by statute, provided, however, that any such action shall be calculated exclusively to carry out the objects and purposes for which the corporation is formed, and all rights herein conferred or granted shall be subject to this reservation.

TWELFTH: In accordance with Section 29-599.15 of the Nonprofit Corporation Act of the District of Columbia, volunteers, including members of the Board of Directors, shall be immune from civil liability as provided in the statute.


THIRTEENTH: The number of directors constituting the initial Board of Directors is six (6), but the number of directors may be increased or decreased in the manner set forth in the bylaws, provided that the number shall not be less than three (3). The name and street address of the persons who are to serve as the initial directors until the first annual meeting or until their successors are elected and qualified are:

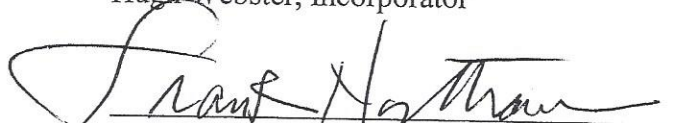
<u>NAME</u>	<u>ADDRESS</u>
Christopher L. Davis	1101 17 <sup>th</sup> Street, NW, Suite 703 Washington, DC 20036
E. Wayne Thevenot	1101 17 <sup>th</sup> Street, NW, Suite 703 Washington, DC 20036
Hugh K. Webster	1747 Pennsylvania Ave., NW, Suite 1000 Washington, DC 20006

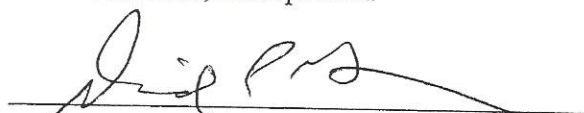
FOURTEENTH: The name and street address of the incorporators are:

<u>NAME</u>	<u>ADDRESS</u>
Hugh Webster	1747 Pennsylvania Avenue, NW Suite 1000 Washington, DC 20006
Frank Northam	1747 Pennsylvania Avenue. NW Suite 1000 Washington, DC 20006
David Goch	1747 Pennsylvania Avenue, NW Suite 1000 Washington, DC 20006

Dated: 1/7/03

  
Hugh Webster, Incorporator

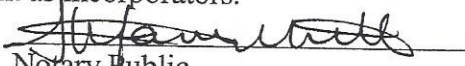
  
Frank Northam, Incorporator

  
David Goch, Incorporator

District of Columbia )

) ss:

I, Stefanie White, a Notary Public, hereby certify that on the 7<sup>th</sup> day of January, 2003, personally appeared before me Hugh Webster, Frank Northam, and David Goch who are known to me, and who signed the foregoing document as incorporators.

  
Notary Public

My commission expires: April 14, 2004

STEFANIE WHITE  
A Notary Public of District of Columbia  
My Commission Expires April 14, 2004