

From: [Renner, Jamie](#)
To: [Adrian Segar](#)
Cc: [Mishaan, Jessica](#)
Subject: Your Public Records Request
Date: Thursday, July 23, 2020 4:21:53 PM
Attachments: [7-23-20 PRA Response re MC.zip](#)

Mr. Segar:

Attached are documents responsive to your Public Records Request regarding Marlboro College. As follow up to my correspondence of July 20, they consist of documents provided to our Office by Marlboro College on July 15, 17, and 18, and by Democracy Builders on July 18 (within the last 10 business days).

They likewise consist of correspondences sent to, and/or documents provided to, our Office by Marlboro College and Democracy Builders on July 20 (within the last 3 business days).

Please note:

- Pursuant to 1 V.S.A. 317(c)(7), the names of an individual donors to Marlboro College have been redacted from these documents.
- One of the attached records is chain of emails that includes a correspondence from Marlboro College's counsel to my Office on July 19. That email attached documents. Consistent with my correspondence to you of July 20, those documents remain under review for potential withholding/redaction.
- Consistent with my correspondence to you of July 20, we continue to review for potential withholding/redaction certain other of the documents provided to our Office by Marlboro College on July 15 and 17.

If you feel that any redaction has been made in error, you may appeal directly to Deputy Attorney General Joshua Diamond.

Regards,
Jamie

Jamie Renner
Assistant Attorney General
Office of the Vermont Attorney General
109 State Street, Montpelier, VT 05609
Dir: 802-828-5947

From: [Seth Andrew](#)
To: [AGO - Info](#)
Cc: [Curtis, Christopher](#); [Renner, Jamie](#); jmcmahan@dinse.com; [Neil Lefkowitz](#); [Tara Gorman](#); [Daniel Richardson](#); [Kevin Ellis](#)
Subject: Re: Marlboro College contract with Democracy Builders Fund, Inc.
Date: Monday, July 20, 2020 3:05:23 PM
Attachments: [Screen Shot 2020-07-20 at 2.54.45 PM.png](#)
[Screen Shot 2020-07-20 at 2.54.29 PM.png](#)
[Invoice.pdf](#)
[Package.pdf](#)

EXTERNAL SENDER: Do not open attachments or click on links unless you recognize and trust the sender.

To Whom it May Concern.

The email below is incorrect, as has been almost every assertion and correspondence to your office about Democracy Builders since we arrived in Vermont. I have attached our Certificate of Good Standing from February, when we last received one, and again from today, which we requested Delaware to prepare for what we hope will be a closing this week.

Once we own the campus, we intend to begin any regulatory processes in Vermont.

Seth

On Mon, Jul 20, 2020 at 2:21 PM Martin Heck <martin@savevermontcolleges.org> wrote:

Mr. Attorney General Donovan,

I feel that the attached documents shed some light on the situation with the entity called Democracy Builders Fund, Inc, the present entity that entered into a purchase and sale agreements with The Corporation of Marlboro College for the College campus .

As you can see by the attached documents, the entity once known as Democracy Builders Fund, Inc. no longer exists in its home state of Delaware. According to the NY SOS, once it was terminated in DE it should have been terminated also in NY: Mr. Andrew appears to have restarted its charter DE but had to do it under a very slightly different name know as Democracy Builders Fund I, Inc. I also sent my request to Seth Andrew via email :

"sandrew@democracybuilders.org" <sandrew@democracybuilders.org>

The very slight change appears to have gone unnoticed or written off as a typo error by the IRS and the State of NY. However the result is that Democracy Builders Fund, Inc, can no longer legally exist in NY in its current status as a foreign entity if its domestic entity in DE no longer exists. Additionally, it seems when the IRS catches up with this they will once again revoke the 501c3 status of Democracy Builders Fund, Inc, if they haven't already.

Under the law, Democracy Builders Fund should provide 990s and other documents requested by the public. I attach a copy of my letter to their official address sent by certified mail, along with the USPS tracking information. The address listed by Democracy Builders Fund as their place of business no longer exists, however they still list it as their place of business. They do not seem to be legally established in NY, DE or VT at this point and as such cannot engage in this transaction for this reason and many others.

I feel the AGO has an obligation to stop the purchase and sale agreement between Marlboro college and

Democracy Builders Fund, inc or whatever else they might be calling themselves today.

Martin Heck

Martin Heck
Director
Save Vermont Colleges Corporation
P.O. Box 75
Putney, VT 05346

Tel: 802-689-2999

<https://SaveVermontColleges.org/>



State of Delaware

SECRETARY OF STATE
 DIVISION OF CORPORATIONS
 P.O. BOX 898
 DOVER, DELAWARE 19903

8407757
 DEMOCRACY BUILDERS FUND, INC.
 2582 SOUTH ROAD
 MARLBORO, VT 05344

07-20-2020

ATTN: SETH ANDREW

DESCRIPTION	AMOUNT
5485426 - DEMOCRACY BUILDERS FUND I, INC.	
<i>Entity Status - Short Form</i>	
<i>Certification Fee</i>	\$50.00
<i>Expedite Fee, Two Hour</i>	\$500.00
TOTAL CHARGES	\$550.00
TOTAL PAYMENTS	\$550.00
BALANCE	\$0.00

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DEMOCRACY BUILDERS FUND I, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTIETH DAY OF JULY, A.D. 2020.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CORPORATION IS AN EXEMPT CORPORATION.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "DEMOCRACY BUILDERS FUND I, INC." WAS INCORPORATED ON THE TWENTIETH DAY OF FEBRUARY, A.D. 2014.




Jeffrey W. Bullock, Secretary of State

5485426 8300C

SR# 20206308536

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203312238

Date: 07-20-20

State of Delaware - Division of Corporations

CERTIFICATION SHEET



Priority 1
(One Hr)



Priority 2
(Two Hr)



Priority 3
(Same Day)



Priority 4
(24 Hour)



Priority 7
(Reg. Work)

SUBMITTER'S INFORMATION

Company/Firm Or Individual's DEMOCRACY BUILDERS FUND, INC.

Name Attention SETH ANDREW

Mailing Address 1 2582 SOUTH ROAD

Mailing Address 2 _____

Mailing Address 3 _____

City MARLBORO

State VERMONT

Zip 05344

Country UNITED STATES

Phone (347) 818 - 0180

Fax# _____

Email Address TKENNEDY@DEMOCRACYBUILDERS.ORG

Account Number 0

CERTIFICATION REQUEST INFORMATION

Name of Company/Entity DEMOCRACY BUILDERS FUND, INC.

File Number _____

TYPE OF CERTIFICATE REQUEST

Certified Plain Copy

All Charter Documents

Restated Forward

Specific Document(s) Filed On

Annual Report Years

Short Form Good Standing
(Check if additional language required)

Incorporation Date

Taxes Paid

Annual Reports Filed

Long Form Good Standing

Certificate in RE:

Apostille/Gold Seal Country

(type of Cert.)

METHOD OF RETURN

(Fax or E-Mail is not available)

Messenger/Pick Up

Fed Ex UPS

Acct# 706830154

Regular Mail

COMMENTS/FILING INSTRUCTIONS

I UNDERSTAND THAT 2-HOUR
PROCESSING IS AN ADDITIONAL
\$500.00.

I UNDERSTAND THERE IS A
COURTESY FAX, BUT WE DON'T HAVE
A FAX MACHINE. IS IT POSSIBLE TO
RECEIVE IT VIA EMAIL?

PAYMENT INFORMATION

Depository Account

Wallet

None

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DEMOCRACY BUILDERS, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FIFTH DAY OF FEBRUARY, A.D. 2020.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CORPORATION IS AN EXEMPT CORPORATION.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "DEMOCRACY BUILDERS, INC." WAS INCORPORATED ON THE TWENTIETH DAY OF OCTOBER, A.D. 2010.




Jeffrey W. Bullock, Secretary of State

4886997 8300C

SR# 20200730232

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202323256

Date: 02-05-20

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DEMOCRACY BUILDERS FUND I, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE EIGHTH DAY OF FEBRUARY, A.D. 2020.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CORPORATION IS AN EXEMPT CORPORATION.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "DEMOCRACY BUILDERS FUND I, INC." WAS INCORPORATED ON THE TWENTIETH DAY OF FEBRUARY, A.D. 2014.




Jeffrey W. Bullock, Secretary of State

5485426 8300C

SR# 20200783095

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202349068

Date: 02-08-20

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Landmark Trust - not confidential
Date: Monday, July 20, 2020 12:14:21 PM

EXTERNAL SENDER: Do not open attachments or click on links unless you recognize and trust the sender.

Jeffrey J. McMahan
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jmcmahan@dinse.com
802-859-7013 (direct)
802-343-5958 (mobile)

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Re: Numbers
Date: Monday, July 20, 2020 9:18:59 AM
Attachments: [image001.jpg](#)

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Jamie -

Estimated to be about \$8.5 million.

Jeff.

Jeffrey J. McMahan
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jmcmahan@dinse.com
802-859-7013 (direct)
802-343-5958 (mobile)

On Jul 19, 2020, at 11:18 PM, Renner, Jamie <Jamie.Renner@vermont.gov> wrote:

Thanks. Of the \$21M to be transferred, what's the updated calculation on the aggregate amount of restricted endowment funds to be transferred?

From: Jeff McMahan <jmcmahan@DINSE.COM>
Sent: Sunday, July 19, 2020 3:51 PM
To: Renner, Jamie <Jamie.Renner@vermont.gov>
Subject: Numbers

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Jamie –

Attached are three documents that show the amount expected to be transferred to Emerson (including the housing funds), the amount expected to be transferred to the Creditors Trust and an itemization of the severance/buy-out payments.

It is our understanding that the latter two would not become public documents at all given the small number of people and community and the potential ability to reverse engineer amounts to people. On the overview document, [REDACTED] name should be redacted if published.

I am available by cell for any questions.

Jeff.

[<image001.jpg>](#) **Jeffrey J. McMahan**
Attorney

209 Battery Street | Burlington, VT 05401

P: 802-859-7013 **C:** 802-343-5958

E: jmcmahan@dinse.com **W:** dinse.com

[Bio](#) | [V-Card](#) | [LinkedIn](#)

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Re: q
Date: Monday, July 20, 2020 3:51:35 PM

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95

Jeffrey J. McMahan
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jmcmahan@dinse.com
802-859-7013 (direct)
802-343-5958 (mobile)

On Jul 20, 2020, at 3:51 PM, Renner, Jamie <Jamie.Renner@vermont.gov> wrote:

55 of 90 or 95? Forgot the denominator.

Jamie Renner
Assistant Attorney General
Office of the Vermont Attorney General
109 State Street, Montpelier, VT 05609
Dir: 802-828-5947

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This email has been scanned for viruses and malware, and may have been automatically archived by **Mimecast Ltd.**

From: [Daniel Richardson](#)
To: [Renner, Jamie](#); [Curtis, Christopher](#)
Subject: Democracy Builders Fund, Inc. Documents
Date: Saturday, July 18, 2020 12:02:11 AM
Attachments: [Democracy Builders Fund Inc - IRS exemption letter.pdf](#)
[EXECUTED - Democracy Builders Fund, Inc. - Form 1023 Application DBF IRS Articles of incorporation \(1\).pdf](#)
[Zoning-Regulations-Town-of-Marlboro-Vermont-March-6-2018 \(EDU PROVISIONS\).pdf](#)

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Dear Chris and Jamie,

Attached please find the following documents from my client, Democracy Builder Fund, Inc.:

1. A packet containing the bylaws, articles of incorporation, and associated incorporation documents for Democracy Builder Fund, Inc. and its predecessor entity.
2. An IRS exemption letter confirming Democracy Builder Fund, Inc.'s 501(c)(3) status.
3. An excerpt from the Town of Marlboro zoning regulations showing that the Marlboro College campus is located within a EDU district that requires the property be owned by an institution and run primarily as an educational facility for compliance with zoning standards.

This packet does not include a current certificate of good standing for Democracy Builder Fund, Inc.. I anticipate that I will have a copy for you by Monday.

I can represent on behalf of my client that following closing, it is their intent to file the requisite paperwork with the Vermont Secretary of State as a foreign non-profit corporation doing business and charitable work in Vermont. The Marlboro campus will likely be listed as the primary place of business.

My client has further authorized me to state that if and when Democracy Builder Fund, Inc. or more likely, its educational entity, begins the process of obtaining certification and approval from the Vermont Agency of Education, it shall cause a courtesy copy of its application materials to be filed with the Attorney General's Office. It is our understanding that this copy would simply be to confirm that Democracy Builder Fund, Inc. is acting in compliance with Vermont educational law and in a manner consistent with its stated educational mission.

If you have any questions or require additional information, please feel free to contact me.

Best,

Dan

Daniel P. Richardson | *Attorney*

Tarrant | Gillies

Richardson | Shems **LLP**
Attorneys at Law

[44 East State Street, Montpelier, VT 05601-1440](#)

Tel: (802) 223-1112 Fax: (802) 223-6225

drichardson@tarrantgillies.com | <http://www.tarrantgillies.com>

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 10 2018

DEMOCRACY BUILDERS FUND INC
C/O SCHULTE ROTH & ZABEL LLP
KURT F ROSELL
919 THIRD AVE
NEW YORK, NY 10022

Employer Identification Number:
46-4897222
DLN:
17053304330047
Contact Person:
JOSEPH LAUX ID# 31077
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
June 30
Public Charity Status:
170(b)(1)(A)(vi)
Form 990/990-EZ/990-N Required:
Yes
Effective Date of Exemption:
November 15, 2016
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

Based on the information you submitted in your application, we approved your request for reinstatement under Revenue Procedure 2014-11. Your effective date of exemption, as listed at the top of this letter, is retroactive to your date of revocation.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar

Letter 947

DEMOCRACY BUILDERS FUND INC

to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

We sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

Stephen a. martin

Director, Exempt Organizations
Rulings and Agreements

Democracy Builders Fund, Inc.
EIN: 46-4897222

Form 1023 Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code

December 18, 2015

Table of Contents

<u>Document</u>	<u>Tab(s)</u>
Form 1023 Checklist	1
Form 2848 Power of Attorney	2
Form 1023 Application	3
Articles of Incorporation & Certification of Filing; Certificates of Amendment	4A-4F
Board Resolution Adopting Conflict of Interest Policy and Bylaws	5
Additional Sheets to Form 1023 Application	6
Statement of Revenues and Expenses	7
Balance Sheet	8

TAB 1

Form 1023 Checklist

(Revised December 2013)

Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code

Note. Retain a copy of the completed Form 1023 in your permanent records. Refer to the General Instructions regarding Public Inspection of approved applications.

Check each box to finish your application (Form 1023). Send this completed Checklist with your filled-in application. If you have not answered all the items below, your application may be returned to you as incomplete.

- Assemble the application and materials in this order:
- Form 1023 Checklist
 - Form 2848, *Power of Attorney and Declaration of Representative* (if filing)
 - Form 8821, *Tax Information Authorization* (if filing)
 - Expedite request (if requesting)
 - Application (Form 1023 and Schedules A through H, as required)
 - Articles of organization
 - Amendments to articles of organization in chronological order
 - Bylaws or other rules of operation and amendments
 - Documentation of nondiscriminatory policy for schools, as required by Schedule B
 - Form 5768, *Election/Revocation of Election by an Eligible Section 501(c)(3) Organization To Make Expenditures To Influence Legislation* (if filing)
 - All other attachments, including explanations, financial data, and printed materials or publications. Label each page with name and EIN.
- User fee payment placed in envelope on top of checklist. DO NOT STAPLE or otherwise attach your check or money order to your application. Instead, just place it in the envelope.
- Employer Identification Number (EIN)
- Completed Parts I through XI of the application, including any requested information and any required Schedules A through H.
- You must provide specific details about your past, present, and planned activities.
 - Generalizations or failure to answer questions in the Form 1023 application will prevent us from recognizing you as tax exempt.
 - Describe your purposes and proposed activities in specific easily understood terms.
 - Financial information should correspond with proposed activities.
- Schedules. Submit only those schedules that apply to you and check either "Yes" or "No" below.
- | | | | |
|------------|---------------------|------------|---------------------|
| Schedule A | Yes ___ No <u>✓</u> | Schedule E | Yes ___ No <u>✓</u> |
| Schedule B | Yes ___ No <u>✓</u> | Schedule F | Yes ___ No <u>✓</u> |
| Schedule C | Yes ___ No <u>✓</u> | Schedule G | Yes ___ No <u>✓</u> |
| Schedule D | Yes ___ No <u>✓</u> | Schedule H | Yes ___ No <u>✓</u> |

- An exact copy of your complete articles of organization (creating document). Absence of the proper purpose and dissolution clauses is the number one reason for delays in the issuance of determination letters.
 - Location of Purpose Clause from Part III, line 1 (Page, Article and Paragraph Number) Page 1, Article III
 - Location of Dissolution Clause from Part III, line 2b or 2c (Page, Article and Paragraph Number) or by operation of state law Page 3, Article XI
- Signature of an officer, director, trustee, or other official who is authorized to sign the application.
 - Signature at Part XI of Form 1023.
- Your name on the application must be the same as your legal name as it appears in your articles of organization.

Send completed Form 1023, user fee payment, and all other required information, to:

Internal Revenue Service
P.O. Box 192
Covington, KY 41012-0192

If you are using express mail or a delivery service, send Form 1023, user fee payment, and attachments to:

Internal Revenue Service
201 West Rivercenter Blvd.
Attn: Extracting Stop 312
Covington, KY 41011

TAB 2

Power of Attorney and Declaration of Representative

OMB No. 1545-0150

For IRS Use Only

Received by:

Name _____

Telephone _____

Function _____

Date / /

▶ Information about Form 2848 and its instructions is at www.irs.gov/form2848.

Part I Power of Attorney

Caution: A separate Form 2848 must be completed for each taxpayer. Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer must sign and date this form on page 2, line 7.

Taxpayer name and address Democracy Builders Fund, Inc. 2130 Adam Clayton Powell Jr. Blvd. New York, NY 10027	Taxpayer identification number(s) <p style="text-align: center;">46-4897222</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Daytime telephone number (347) 931-8120</td> <td style="width: 50%;">Plan number (if applicable)</td> </tr> </table>	Daytime telephone number (347) 931-8120	Plan number (if applicable)
Daytime telephone number (347) 931-8120	Plan number (if applicable)		

hereby appoints the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address Kurt F. Rosell Schulte Roth & Zabel LLP, 919 Third Avenue New York, NY 10022 Check if to be sent copies of notices and communications <input checked="" type="checkbox"/>	CAF No. _____ PTIN _____ Telephone No. 212-756-2099 Fax No. 212-593-5955 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Christine Harlow Schulte Roth & Zabel LLP, 919 Third Avenue New York, NY 10022 Check if to be sent copies of notices and communications <input checked="" type="checkbox"/>	CAF No. _____ PTIN _____ Telephone No. 212-756-2098 Fax No. 212-593-5955 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Max M. Levine Schulte Roth & Zabel LLP, 919 Third Avenue New York, NY 10022 <u>(Note. IRS sends notices and communications to only two representatives.)</u>	CAF No. _____ PTIN _____ Telephone No. 212-756-2448 Fax No. 212-593-5955 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Matthew R. Greenberg Schulte Roth & Zabel LLP, 919 Third Avenue New York, NY 10022 <u>(Note. IRS sends notices and communications to only two representatives.)</u>	CAF No. _____ PTIN _____ Telephone No. 212-756-2223 Fax No. 212-593-5955 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

to represent the taxpayer before the Internal Revenue Service and perform the following acts:

3 Acts authorized (you are required to complete this line 3). With the exception of the acts described in line 5b, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the tax matters described below. For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents (see instructions for line 5a for authorizing a representative to sign a return).

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, Sec. 5000A Shared Responsibility Payment, Sec. 4980H Shared Responsibility Payment, etc.) (see instructions)	Tax Form Number (1040, 941, 720, etc.) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions)
Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code	1023	2014-2016

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for **Line 4. Specific Use Not Recorded on CAF**

5a Additional acts authorized. In addition to the acts listed on line 3 above, I authorize my representative(s) to perform the following acts (see instructions for line 5a for more information):

Authorize disclosure to third parties; Substitute or add representative(s); Sign a return; _____

Other acts authorized: _____

b Specific acts not authorized. My representative(s) is (are) not authorized to endorse or otherwise negotiate any check (including directing or accepting payment by any means, electronic or otherwise, into an account owned or controlled by the representative(s) or any firm or other entity with whom the representative(s) is (are) associated) issued by the government in respect of a federal tax liability.
List any specific deletions to the acts otherwise authorized in this power of attorney (see instructions for line 5b): _____

6 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this document. If you **do not** want to revoke a prior power of attorney, check here
YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

7 Signature of taxpayer. If a tax matter concerns a year in which a joint return was filed, each spouse must file a separate power of attorney even if they are appointing the same representative(s). If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.
▶ IF NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THIS POWER OF ATTORNEY TO THE TAXPAYER.

 12-1-15 Board Chairman
Signature Date Title (if applicable)
Seth Andrew Democracy Builders Fund, Inc.
Print Name Print name of taxpayer from line 1 if other than individual

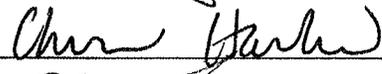
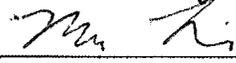
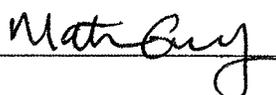
Part II Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am subject to regulations contained in Circular 230 (31 CFR, Subtitle A, Part 10), as amended, governing practice before the Internal Revenue Service;
- I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent—enrolled as an agent by the Internal Revenue Service per the requirements of Circular 230.
 - d Officer—a bona fide officer of the taxpayer organization.
 - e Full-Time Employee—a full-time employee of the taxpayer.
 - f Family Member—a member of the taxpayer's immediate family (for example, spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).
 - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
 - h Unenrolled Return Preparer—Your authority to practice before the Internal Revenue Service is limited. You must have been eligible to sign the return under examination and have prepared and signed the return. See Notice 2011-6 and Special rules for registered tax return preparers and unenrolled return preparers in the instructions (PTIN required for designation h).
 - i Registered Tax Return Preparer—registered as a tax return preparer under the requirements of section 10.4 of Circular 230. Your authority to practice before the Internal Revenue Service is limited. You must have been eligible to sign the return under examination and have prepared and signed the return. See Notice 2011-6 and Special rules for registered tax return preparers and unenrolled return preparers in the instructions (PTIN required for designation i).
 - k Student Attorney or CPA—receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student working in an LITC or STCP. See instructions for Part II for additional information and requirements.
 - r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THE POWER OF ATTORNEY. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN PART I, LINE 2. See the instructions for Part II.

Note. For designations d-f, enter your title, position, or relationship to the taxpayer in the "Licensing jurisdiction" column. See the instructions for Part II for more information.

Designation—Insert above letter (a-r)	Licensing jurisdiction (state) or other licensing authority (if applicable)	Bar, license, certification, registration, or enrollment number (if applicable). See instructions for Part II for more information.	Signature	Date
a	2058550	NY		12-16-15
a	4313904	NY		12-16-15
a	5241831	NY		12-16-15
a	5382130	NY		12/16/15

TAB 3

**Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code**

(00)

OMB No. 1545-0056

Note: If exempt status is approved, this application will be open for public inspection.

▶ (Use with the June 2006 revision of the Instructions for Form 1023 and the current Notice 1382)

Use the instructions to complete this application and for a definition of all **bold** items. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500. Visit our website at www.irs.gov for forms and publications. If the required information and documents are not submitted with payment of the appropriate user fee, the application may be returned to you.

Attach additional sheets to this application if you need more space to answer fully. Put your name and EIN on each sheet and identify each answer by Part and line number. Complete Parts I - XI of Form 1023 and submit only those Schedules (A through H) that apply to you.

Part I Identification of Applicant

1 Full name of organization (exactly as it appears in your organizing document)		2 c/o Name (if applicable)	
Democracy Builders Fund, Inc.			
3 Mailing address (Number and street) (see instructions)		Room/Suite	4 Employer Identification Number (EIN)
2130 Adam Clayton Powell Jr. Blvd.			46-4897222
City or town, state or country, and ZIP + 4		5 Month the annual accounting period ends (01 - 12)	
New York, NY 10027		06	
6 Primary contact (officer, director, trustee, or authorized representative)		b Phone: (347) 931-8120	
a Name: Seth Andrew, Board Chairman		c Fax: (optional)	
7 Are you represented by an authorized representative, such as an attorney or accountant? If "Yes," provide the authorized representative's name, and the name and address of the authorized representative's firm. Include a completed Form 2848, <i>Power of Attorney and Declaration of Representative</i> , with your application if you would like us to communicate with your representative.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Tab 6, Exhibit 1	
8 Was a person who is not one of your officers, directors, trustees, employees, or an authorized representative listed in line 7, paid, or promised payment, to help plan, manage, or advise you about the structure or activities of your organization, or about your financial or tax matters? If "Yes," provide the person's name, the name and address of the person's firm, the amounts paid or promised to be paid, and describe that person's role.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
9a Organization's website: None			
b Organization's email: (optional)			
10 Certain organizations are not required to file an information return (Form 990 or Form 990-EZ). If you are granted tax-exemption, are you claiming to be excused from filing Form 990 or Form 990-EZ? If "Yes," explain. See the instructions for a description of organizations not required to file Form 990 or Form 990-EZ.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
11 Date incorporated if a corporation, or formed, if other than a corporation. (MM/DD/YYYY)		02 / 20 / 2014	
12 Were you formed under the laws of a foreign country ? If "Yes," state the country.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part II Organizational Structure

You must be a corporation (including a limited liability company), an unincorporated association, or a trust to be tax exempt. (See instructions.) **DO NOT file this form unless you can check "Yes" on lines 1, 2, 3, or 4.**

- 1 Are you a **corporation**? If "Yes," attach a copy of your articles of incorporation showing **certification of filing** with the appropriate state agency. Include copies of any amendments to your articles and be sure they also show state filing certification. Yes No **Tab 4 & Tab 6, Exhibit 2**
- 2 Are you a **limited liability company (LLC)**? If "Yes," attach a copy of your articles of organization showing certification of filing with the appropriate state agency. Also, if you adopted an operating agreement, attach a copy. Include copies of any amendments to your articles and be sure they show state filing certification. Refer to the instructions for circumstances when an LLC should not file its own exemption application. Yes No
- 3 Are you an **unincorporated association**? If "Yes," attach a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments. Yes No
- 4a Are you a **trust**? If "Yes," attach a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments. Yes No
- b Have you been funded? If "No," explain how you are formed without anything of value placed in trust. Yes No
- 5 Have you adopted **bylaws**? If "Yes," attach a current copy showing date of adoption. If "No," explain how your officers, directors, or trustees are selected. Yes No **Tab 5, Exhibit B & Tab 6, Exhibit 2**

Part III Required Provisions in Your Organizing Document

The following questions are designed to ensure that when you file this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3). Unless you can check the boxes in both lines 1 and 2, your organizing document does not meet the organizational test. **DO NOT file this application until you have amended your organizing document.** Submit your original and amended organizing documents (showing state filing certification if you are a corporation or an LLC) with your application.

- 1 Section 501(c)(3) requires that your organizing document state your exempt purpose(s), such as charitable, religious, educational, and/or scientific purposes. Check the box to confirm that your organizing document meets this requirement. Describe specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document. Refer to the instructions for exempt purpose language. Location of Purpose Clause (Page, Article, and Paragraph): Articles of Incorporation, Page 1, Article III
- 2a Section 501(c)(3) requires that upon dissolution of your organization, your remaining assets must be used exclusively for exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Check the box on line 2a to confirm that your organizing document meets this requirement by express provision for the distribution of assets upon dissolution. If you rely on state law for your dissolution provision, do not check the box on line 2a and go to line 2c.
- 2b If you checked the box on line 2a, specify the location of your dissolution clause (Page, Article, and Paragraph). Do not complete line 2c if you checked box 2a. Articles of Incorporation, Page 3, Article XI
- 2c See the instructions for information about the operation of state law in your particular state. Check this box if you rely on operation of state law for your dissolution provision and indicate the state: _____

Part IV Narrative Description of Your Activities

Using an attachment, describe your *past, present, and planned* activities in a narrative. If you believe that you have already provided some of this information in response to other parts of this application, you may summarize that information here and refer to the specific parts of the application for supporting details. You may also attach representative copies of newsletters, brochures, or similar documents for supporting details to this narrative. Remember that if this application is approved, it will be open for public inspection. Therefore, your narrative description of activities should be thorough and accurate. Refer to the instructions for information that must be included in your description.

Tab 6, Exhibit 3

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors

- 1a List the names, titles, and mailing addresses of all of your officers, directors, and trustees. For each person listed, state their total annual **compensation**, or proposed compensation, for all services to the organization, whether as an officer, employee, or other position. Use actual figures, if available. Enter "none" if no compensation is or will be paid. If additional space is needed, attach a separate sheet. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
Seth Andrew	Board Chairman	2130 Adam Clayton Powell Jr. Blvd., New York, NY 10027	None
Stacy Birdsell	Secretary	2130 Adam Clayton Powell Jr. Blvd., New York, NY 10027	None

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

b List the names, titles, and mailing addresses of each of your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation. Do not include officers, directors, or trustees listed in line 1a.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
Princess Lyles	Executive Director	2130 Adam Clayton Powell Jr. Blvd., New York, NY 10027	\$125,000.00

c List the names, names of businesses, and mailing addresses of your five highest compensated independent contractors that receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
N/A			

The following "Yes" or "No" questions relate to *past, present, or planned* relationships, transactions, or agreements with your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, and 1c.

- 2a** Are any of your officers, directors, or trustees **related** to each other through **family or business relationships**? If "Yes," identify the individuals and explain the relationship. Yes No
- b** Do you have a business relationship with any of your officers, directors, or trustees other than through their position as an officer, director, or trustee? If "Yes," identify the individuals and describe the business relationship with each of your officers, directors, or trustees. Yes No
- c** Are any of your officers, directors, or trustees related to your highest compensated employees or highest compensated independent contractors listed on lines 1b or 1c through family or business relationships? If "Yes," identify the individuals and explain the relationship. Yes No

3a For each of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c, attach a list showing their name, qualifications, average hours worked, and duties. **Tab 6, Exhibit 4**

b Do any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c receive compensation from any other organizations, whether tax exempt or taxable, that are related to you through **common control**? If "Yes," identify the individuals, explain the relationship between you and the other organization, and describe the compensation arrangement. Yes No

4 In establishing the compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, and 1c, the following practices are recommended, although they are not required to obtain exemption. Answer "Yes" to all the practices you use.

- a** Do you or will the individuals that approve compensation arrangements follow a conflict of interest policy? Yes No
- b** Do you or will you approve compensation arrangements in advance of paying compensation? Yes No
- c** Do you or will you document in writing the date and terms of approved compensation arrangements? Yes No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- d Do you or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? **Yes** **No**
- e Do you or will you approve compensation arrangements based on information about compensation paid by **similarly situated** taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. **Yes** **No**
- f Do you or will you record in writing both the information on which you relied to base your decision and its source? **Yes** **No**
- g If you answered "No" to any item on lines 4a through 4f, describe how you set compensation that is **reasonable** for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c.

5a Have you adopted a **conflict of interest policy** consistent with the sample conflict of interest policy in Appendix A to the instructions? If "Yes," provide a copy of the policy and explain how the policy has been adopted, such as by resolution of your governing board. If "No," answer lines 5b and 5c. **Yes** **No**

Tab 5, Exhibit A & Tab 6, Exhibit 2

- b What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you for setting their own compensation?
- c What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you regarding business deals with themselves?

Note: A conflict of interest policy is recommended though it is not required to obtain exemption. Hospitals, see Schedule C, Section I, line 14.

6a Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, or 1c through **non-fixed payments**, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. **Yes** **No**

b Do you or will you compensate any of your employees, other than your officers, directors, trustees, or your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year, through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are or will be determined, who is or will be eligible for such arrangements, whether you place or will place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. **Yes** **No**

7a Do you or will you purchase any goods, services, or assets from any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such purchase that you made or intend to make, from whom you make or will make such purchases, how the terms are or will be negotiated at **arm's length**, and explain how you determine or will determine that you pay no more than **fair market value**. Attach copies of any written contracts or other agreements relating to such purchases. **Yes** **No**

b Do you or will you sell any goods, services, or assets to any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such sales that you made or intend to make, to whom you make or will make such sales, how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you are or will be paid at least fair market value. Attach copies of any written contracts or other agreements relating to such sales. **Yes** **No**

8a Do you or will you have any leases, contracts, loans, or other agreements with your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," provide the information requested in lines 8b through 8f. **Yes** **No**

- b Describe any written or oral arrangements that you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at arm's length.
- e Explain how you determine you pay no more than fair market value or you are paid at least fair market value.
- f Attach copies of any signed leases, contracts, loans, or other agreements relating to such arrangements.

9a Do you or will you have any leases, contracts, loans, or other agreements with any organization in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest? If "Yes," provide the information requested in lines 9b through 9f. **Yes** **No**

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- b Describe any written or oral arrangements you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at arm's length.
- e Explain how you determine or will determine you pay no more than fair market value or that you are paid at least fair market value.
- f Attach a copy of any signed leases, contracts, loans, or other agreements relating to such arrangements.

Part VI Your Members and Other Individuals and Organizations That Receive Benefits From You

The following "Yes" or "No" questions relate to goods, services, and funds you provide to individuals and organizations as part of your activities. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.) **Tab 6, Exhibit 5**

- 1a In carrying out your exempt purposes, do you provide goods, services, or funds to individuals? If "Yes," describe each program that provides goods, services, or funds to individuals. Yes No
- b In carrying out your exempt purposes, do you provide goods, services, or funds to organizations? If "Yes," describe each program that provides goods, services, or funds to organizations. Yes No
- 2 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes," if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program. Yes No
- 3 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c? If "Yes," explain how these related individuals are eligible for goods, services, or funds. Yes No

Part VII Your History

The following "Yes" or "No" questions relate to your history. (See instructions.)

- 1 Are you a **successor** to another organization? Answer "Yes," if you have taken or will take over the activities of another organization; you took over 25% or more of the fair market value of the net assets of another organization; or you were established upon the conversion of an organization from for-profit to non-profit status. If "Yes," complete Schedule G. Yes No
- 2 Are you submitting this application more than 27 months after the end of the month in which you were legally formed? If "Yes," complete Schedule E. Yes No

Part VIII Your Specific Activities

The following "Yes" or "No" questions relate to specific activities that you may conduct. Check the appropriate box. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.)

- 1 Do you support or oppose candidates in **political campaigns** in any way? If "Yes," explain. Yes No
- 2a Do you attempt to **influence legislation**? If "Yes," explain how you attempt to influence legislation and complete line 2b. If "No," go to line 3a. Yes No
- b Have you made or are you making an **election** to have your legislative activities measured by expenditures by filing Form 5768? If "Yes," attach a copy of the Form 5768 that was already filed or attach a completed Form 5768 that you are filing with this application. If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. Yes No
- 3a Do you or will you operate bingo or **gaming** activities? If "Yes," describe who conducts them, and list all revenue received or expected to be received and expenses paid or expected to be paid in operating these activities. **Revenue and expenses** should be provided for the time periods specified in Part IX, Financial Data. Yes No
- b Do you or will you enter into contracts or other agreements with individuals or organizations to conduct bingo or gaming for you? If "Yes," describe any written or oral arrangements that you made or intend to make, identify with whom you have or will have such arrangements, explain how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you pay no more than fair market value or you will be paid at least fair market value. Attach copies or any written contracts or other agreements relating to such arrangements. Yes No
- c List the states and local jurisdictions, including Indian Reservations, in which you conduct or will conduct gaming or bingo.

Part VIII Your Specific Activities (Continued)

- 4a** Do you or will you undertake **fundraising**? If "Yes," check all the fundraising programs you do or will conduct. (See instructions.) **Yes** **No**
- mail solicitations
 - email solicitations
 - personal solicitations
 - vehicle, boat, plane, or similar donations
 - foundation grant solicitations
 - phone solicitations
 - accept donations on your website
 - receive donations from another organization's website
 - government grant solicitations
 - Other

Tab 6, Exhibit 6

Attach a description of each fundraising program.

- b** Do you or will you have written or oral contracts with any individuals or organizations to raise funds for you? If "Yes," describe these activities. Include all revenue and expenses from these activities and state who conducts them. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data. Also, attach a copy of any contracts or agreements. **Yes** **No**
- c** Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements. Include a description of the organizations for which you raise funds and attach copies of all contracts or agreements. **Yes** **No**
- d** List all states and local jurisdictions in which you conduct fundraising. For each state or local jurisdiction listed, specify whether you fundraise for your own organization, you fundraise for another organization, or another organization fundraises for you. **Tab 6, Exhibit 6**
- e** Do you or will you maintain separate accounts for any contributor under which the contributor has the right to advise on the use or distribution of funds? Answer "Yes" if the donor may provide advice on the types of investments, distributions from the types of investments, or the distribution from the donor's contribution account. If "Yes," describe this program, including the type of advice that may be provided and submit copies of any written materials provided to donors. **Yes** **No**

- 5** Are you **affiliated** with a governmental unit? If "Yes," explain. **Yes** **No**

- 6a** Do you or will you engage in **economic development**? If "Yes," describe your program. **Yes** **No**

b Describe in full who benefits from your economic development activities and how the activities promote exempt purposes.

- 7a** Do or will persons other than your employees or volunteers **develop** your facilities? If "Yes," describe each facility, the role of the developer, and any business or family relationship(s) between the developer and your officers, directors, or trustees. **Yes** **No**

b Do or will persons other than your employees or volunteers **manage** your activities or facilities? If "Yes," describe each activity and facility, the role of the manager, and any business or family relationship(s) between the manager and your officers, directors, or trustees. **Yes** **No**

c If there is a business or family relationship between any manager or developer and your officers, directors, or trustees, identify the individuals, explain the relationship, describe how contracts are negotiated at arm's length so that you pay no more than fair market value, and submit a copy of any contracts or other agreements.

- 8** Do you or will you enter into **joint ventures**, including partnerships or **limited liability companies** treated as partnerships, in which you share profits and losses with partners other than section 501(c)(3) organizations? If "Yes," describe the activities of these joint ventures in which you participate. **Yes** **No**

- 9a** Are you applying for exemption as a childcare organization under section 501(k)? If "Yes," answer lines 9b through 9d. If "No," go to line 10. **Yes** **No**

b Do you provide child care so that parents or caretakers of children you care for can be **gainfully employed** (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). **Yes** **No**

c Of the children for whom you provide child care, are 85% or more of them cared for by you to enable their parents or caretakers to be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). **Yes** **No**

d Are your services available to the general public? If "No," describe the specific group of people for whom your activities are available. Also, see the instructions and explain how you qualify as a childcare organization described in section 501(k). **Yes** **No**

- 10** Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other **intellectual property**? If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. **Yes** **No**

Tab 6, Exhibit 6

Part VIII Your Specific Activities (Continued)

- 11** Do you or will you accept contributions of: real property; conservation easements; closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles; or collectibles of any type? If "Yes," describe each type of contribution, any conditions imposed by the donor on the contribution, and any agreements with the donor regarding the contribution. Yes No
-
- 12a** Do you or will you operate in a **foreign country or countries**? If "Yes," answer lines 12b through 12d. If "No," go to line 13a. Yes No
- b** Name the foreign countries and regions within the countries in which you operate.
- c** Describe your operations in each country and region in which you operate.
- d** Describe how your operations in each country and region further your exempt purposes.
-
- 13a** Do you or will you make grants, loans, or other distributions to organization(s)? If "Yes," answer lines 13b through 13g. If "No," go to line 14a. Yes No
- b** Describe how your grants, loans, or other distributions to organizations further your exempt purposes.
- c** Do you have written contracts with each of these organizations? If "Yes," attach a copy of each contract. Yes No
- d** Identify each recipient organization and any **relationship** between you and the recipient organization.
- e** Describe the records you keep with respect to the grants, loans, or other distributions you make.
- f** Describe your selection process, including whether you do any of the following:
- (i)** Do you require an application form? If "Yes," attach a copy of the form. Yes No
- (ii)** Do you require a grant proposal? If "Yes," describe whether the grant proposal specifies your responsibilities and those of the grantee, obligates the grantee to use the grant funds only for the purposes for which the grant was made, provides for periodic written reports concerning the use of grant funds, requires a final written report and an accounting of how grant funds were used, and acknowledges your authority to withhold and/or recover grant funds in case such funds are, or appear to be, misused. Yes No
- g** Describe your procedures for oversight of distributions that assure you the resources are used to further your exempt purposes, including whether you require periodic and final reports on the use of resources.
-
- 14a** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," answer lines 14b through 14f. If "No," go to line 15. Yes No
- b** Provide the name of each foreign organization, the country and regions within a country in which each foreign organization operates, and describe any relationship you have with each foreign organization.
- c** Does any foreign organization listed in line 14b accept contributions earmarked for a specific country or specific organization? If "Yes," list all earmarked organizations or countries. Yes No
- d** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. Yes No
- e** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. Yes No
- f** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including site visits by your employees or compliance checks by impartial experts, to verify that grant funds are being used appropriately. Yes No

Part VIII Your Specific Activities (Continued)

- | | | | |
|-----------|--|--|---|
| 15 | Do you have a close connection with any organizations? If "Yes," explain. Tab 6, Exhibit 6 | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 16 | Are you applying for exemption as a cooperative hospital service organization under section 501(e)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 17 | Are you applying for exemption as a cooperative service organization of operating educational organizations under section 501(f)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 18 | Are you applying for exemption as a charitable risk pool under section 501(n)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 19 | Do you or will you operate a school ? If "Yes," complete Schedule B. Answer "Yes," whether you operate a school as your main function or as a secondary activity. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 20 | Is your main function to provide hospital or medical care ? If "Yes," complete Schedule C. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 21 | Do you or will you provide low-income housing or housing for the elderly or handicapped ? If "Yes," complete Schedule F. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 22 | Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? If "Yes," complete Schedule H. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Note: Private foundations may use Schedule H to request advance approval of individual grant procedures.

Part IX Financial Data

For purposes of this schedule, years in existence refer to completed tax years. If in existence 4 or more years, complete the schedule for the most recent 4 tax years. If in existence more than 1 year but less than 4 years, complete the statements for each year in existence and provide projections of your likely revenues and expenses based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. If in existence less than 1 year, provide projections of your likely revenues and expenses for the current year and the 2 following years, based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. (See instructions.)

A. Statement of Revenues and Expenses

Tab 7 & Tab 6, Exhibit 7

	Type of revenue or expense	Current tax year	3 prior tax years or 2 succeeding tax years			(e) Provide Total for (a) through (d)
		(a) From To	(b) From To	(c) From To	(d) From To	
Revenues	1 Gifts, grants, and contributions received (do not include unusual grants)					
	2 Membership fees received					
	3 Gross investment income					
	4 Net unrelated business income					
	5 Taxes levied for your benefit					
	6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)					
	7 Any revenue not otherwise listed above or in lines 9-12 below (attach an itemized list)					
	8 Total of lines 1 through 7					
	9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (attach itemized list)					
	10 Total of lines 8 and 9					
	11 Net gain or loss on sale of capital assets (attach schedule and see instructions)					
	12 Unusual grants					
	13 Total Revenue Add lines 10 through 12					
Expenses	14 Fundraising expenses					
	15 Contributions, gifts, grants, and similar amounts paid out (attach an itemized list)					
	16 Disbursements to or for the benefit of members (attach an itemized list)					
	17 Compensation of officers, directors, and trustees					
	18 Other salaries and wages					
	19 Interest expense					
	20 Occupancy (rent, utilities, etc.)					
	21 Depreciation and depletion					
	22 Professional fees					
	23 Any expense not otherwise classified, such as program services (attach itemized list)					
	24 Total Expenses Add lines 14 through 23					

Part IX Financial Data (Continued)

Tab 8 & Tab 6, Exhibit 7

B. Balance Sheet (for your most recently completed tax year)

Year End:

(Whole dollars)

Assets		
1	Cash	1
2	Accounts receivable, net	2
3	Inventories	3
4	Bonds and notes receivable (attach an itemized list)	4
5	Corporate stocks (attach an itemized list)	5
6	Loans receivable (attach an itemized list)	6
7	Other investments (attach an itemized list)	7
8	Depreciable and depletable assets (attach an itemized list)	8
9	Land	9
10	Other assets (attach an itemized list)	10
11	Total Assets (add lines 1 through 10)	11
Liabilities		
12	Accounts payable	12
13	Contributions, gifts, grants, etc. payable	13
14	Mortgages and notes payable (attach an itemized list)	14
15	Other liabilities (attach an itemized list)	15
16	Total Liabilities (add lines 12 through 15)	16
Fund Balances or Net Assets		
17	Total fund balances or net assets	17
18	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	18

19 Have there been any substantial changes in your assets or liabilities since the end of the period shown above? If "Yes," explain. Yes No

Part X Public Charity Status

Part X is designed to classify you as an organization that is either a **private foundation** or a **public charity**. Public charity status is a more favorable tax status than private foundation status. If you are a private foundation, Part X is designed to further determine whether you are a **private operating foundation**. (See instructions.)

1a Are you a private foundation? If "Yes," go to line 1b. If "No," go to line 5 and proceed as instructed. If you are unsure, see the instructions. Yes No

b As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check the box to confirm that your organizing document meets this requirement, whether by express provision or by reliance on operation of state law. Attach a statement that describes specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document or by operation of state law. See the instructions, including Appendix B, for information about the special provisions that need to be contained in your organizing document. Go to line 2.

2 Are you a private operating foundation? To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations. If "Yes," go to line 3. If "No," go to the signature section of Part XI. Yes No

3 Have you existed for one or more years? If "Yes," attach financial information showing that you are a private operating foundation; go to the signature section of Part XI. If "No," continue to line 4. Yes No

4 Have you attached either (1) an affidavit or opinion of counsel, (including a written affidavit or opinion from a certified public accountant or accounting firm with expertise regarding this tax law matter), that sets forth facts concerning your operations and support to demonstrate that you are likely to satisfy the requirements to be classified as a private operating foundation; or (2) a statement describing your proposed operations as a private operating foundation? Yes No

5 If you answered "No" to line 1a, indicate the type of public charity status you are requesting by checking one of the choices below. You may check only one box.

The organization is not a private foundation because it is:

- a 509(a)(1) and 170(b)(1)(A)(i)—a church or a convention or association of churches. Complete and attach Schedule A.
- b 509(a)(1) and 170(b)(1)(A)(ii)—a **school**. Complete and attach Schedule B.
- c 509(a)(1) and 170(b)(1)(A)(iii)—a **hospital**, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete and attach Schedule C.
- d 509(a)(3)—an organization supporting either one or more organizations described in line 5a through c, f, g, or h or a publicly supported section 501(c)(4), (5), or (6) organization. Complete and attach Schedule D.

Part X Public Charity Status (Continued)

- e 509(a)(4)—an organization organized and operated exclusively for testing for public safety.
- f 509(a)(1) and 170(b)(1)(A)(iv)—an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.
- g 509(a)(1) and 170(b)(1)(A)(vi)—an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.
- h 509(a)(2)—an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).
- i A publicly supported organization, but unsure if it is described in 5g or 5h. The organization would like the IRS to decide the correct status.

6 If you checked box g, h, or i in question 5 above, you must request either an **advance** or a **definitive ruling** by selecting one of the boxes below. Refer to the instructions to determine which type of ruling you are eligible to receive.

a Request for Advance Ruling: By checking this box and signing the consent, pursuant to section 6501(c)(4) of the Code you request an advance ruling and agree to extend the statute of limitations on the assessment of excise tax under section 4940 of the Code. The tax will apply only if you do not establish public support status at the end of the 5-year advance ruling period. The assessment period will be extended for the 5 advance ruling years to 8 years, 4 months, and 15 days beyond the end of the first year. You have the right to refuse or limit the extension to a mutually agreed-upon period of time or issue(s). Publication 1035, *Extending the Tax Assessment Period*, provides a more detailed explanation of your rights and the consequences of the choices you make. You may obtain Publication 1035 free of charge from the IRS web site at www.irs.gov or by calling toll-free 1-800-829-3676. Signing this consent will not deprive you of any appeal rights to which you would otherwise be entitled. If you decide not to extend the statute of limitations, you are not eligible for an advance ruling.

Consent Fixing Period of Limitations Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

For Organization

.....
 (Signature of Officer, Director, Trustee, or other authorized official)

.....
 (Type or print name of signer)

.....
 (Date)

.....
 (Type or print title or authority of signer)

For IRS Use Only

.....
 IRS Director, Exempt Organizations

.....
 (Date)

b Request for Definitive Ruling: Check this box if you have completed one tax year of at least 8 full months and you are requesting a definitive ruling. To confirm your public support status, answer line 6b(i) if you checked box g in line 5 above. Answer line 6b(ii) if you checked box h in line 5 above. If you checked box i in line 5 above, answer both lines 6b(i) and (ii).

(i) (a) Enter 2% of line 8, column (e) on Part IX-A. Statement of Revenues and Expenses. _____

(b) Attach a list showing the name and amount contributed by each person, company, or organization whose gifts totaled more than the 2% amount. If the answer is "None," check this box.

(ii) (a) For each year amounts are included on lines 1, 2, and 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each **disqualified person**. If the answer is "None," check this box.

(b) For each year amounts are included on line 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each payer, other than a disqualified person, whose payments were more than the larger of (1) 1% of line 10, Part IX-A. Statement of Revenues and Expenses, or (2) \$5,000. If the answer is "None," check this box.

7 Did you receive any unusual grants during any of the years shown on Part IX-A. Statement of Revenues and Expenses? If "Yes," attach a list including the name of the contributor, the date and amount of the grant, a brief description of the grant, and explain why it is unusual. Yes No

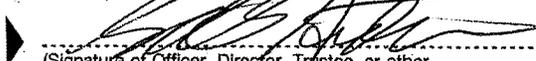
Part XI User Fee Information

You must include a user fee payment with this application. It will not be processed without your paid user fee. If your average annual gross receipts have exceeded or will exceed \$10,000 annually over a 4-year period, you must submit payment of \$850. If your gross receipts have not exceeded or will not exceed \$10,000 annually over a 4-year period, the required user fee payment is \$400. See instructions for Part XI, for a definition of **gross receipts** over a 4-year period. Your check or money order must be made payable to the United States Treasury. *User fees are subject to change. Check our website at www.irs.gov and type "User Fee" in the keyword box, or call Customer Account Services at 1-877-829-5500 for current information.*

- 1 Have your annual gross receipts averaged or are they expected to average not more than \$10,000? Yes No
If "Yes," check the box on line 2 and enclose a user fee payment of \$400 (Subject to change—see above).
If "No," check the box on line 3 and enclose a user fee payment of \$850 (Subject to change—see above).
- 2 Check the box if you have enclosed the reduced user fee payment of \$400 (Subject to change).
- 3 Check the box if you have enclosed the user fee payment of \$850 (Subject to change).

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

Please Sign Here


(Signature of Officer, Director, Trustee, or other authorized official)

Seth Andrew
(Type or print name of signer)

12-1-15
(Date)

Board Chariman
(Type or print title or authority of signer)

Reminder: Send the completed Form 1023 Checklist with your filled-in-application.

TAB 4

TAB A

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "ALUMNI REVOLUTION, INC.", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF FEBRUARY, A.D. 2014, AT 4:26 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.



5485426 8100

140208503

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1150352

DATE: 02-21-14

CERTIFICATE OF INCORPORATION

OF

ALUMNI REVOLUTION, INC.

**A NONSTOCK CORPORATION ORGANIZED UNDER
THE DELAWARE GENERAL CORPORATION LAW**

ARTICLE I

The name of the corporation is **Alumni Revolution, Inc.**

ARTICLE II

The corporation's registered office in the State of Delaware is 615 South Dupont Highway, City of Dover, County of Kent, State of Delaware 19901. The registered agent of the corporation at such address is National Corporate Research, Ltd.

ARTICLE III

The corporation is a nonprofit corporation organized exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding provision of any subsequent federal tax law, including, but not limited to, the following:

- (1) to equip scholars to succeed in the college of their choice and a life of active citizenship through mentoring, social counseling, academic support, financial literacy and advocacy training;
- (2) to solicit, raise, receive, hold, invest and expend funds for the advancement and furtherance of such purpose(s); and
- (3) to engage, in furtherance of the foregoing, in any and all lawful activities for which a corporation may be organized under the General Corporation Law of Delaware ("DGCL"), except as restricted herein or in the bylaws of the corporation.

Notwithstanding any provision of this Certificate or any provisions of applicable state law to the contrary, the corporation is not authorized (a) to make any payments or distributions, or otherwise carry on any activities, which would cause it to fail to qualify, or to continue to qualify, as (i) an organization exempt from federal income tax under section 501(c)(3) of the Code, or (ii) an organization contributions to which are deductible under sections 170, 2055 and 2522 of the Code or (b) to accept gifts or contributions for other than the charitable purposes stated above.

ARTICLE IV

The corporation is not organized for pecuniary profit or financial gain, and no part of the earnings or assets of the corporation shall ever inure to the benefit of or be distributable to any individual having a personal or private interest in the activities of the corporation. No member, director or employee of the corporation is entitled or permitted to receive any pecuniary profit from the operations and activities of the corporation, except reimbursement of out-of-pocket expenditures and reasonable compensation for services actually rendered to or on behalf of the corporation.

ARTICLE V

Under no circumstances may the corporation (a) carry on propaganda or otherwise attempt to influence legislation in a manner that would subject the corporation to any tax imposed by section 4911 of the Code, or (b) participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office or engage in any activities which would characterize it as an "action organization" as defined in Treasury Regulation section 1.501(c)(3)-1(c)(3). No substantial part of the activities of the Corporation shall be devoted to the carrying on of propaganda or otherwise attempting to influence legislation, except to the extent permitted by the Code, whether pursuant to an election under section 501(h) or otherwise.

ARTICLE VI

The corporation is a nonstock corporation and has no authority to issue capital stock.

ARTICLE VII

Unless otherwise specified in the bylaws, the only members of the corporation shall be the persons who at the time of determination are members of the board of directors. The members shall have no right to vote on any matter other than the election of directors, except as otherwise required by law.

ARTICLE VIII

The corporation shall have a board of directors (the "Board"), which shall be the governing body of the corporation for all purposes of the DGCL. Except as otherwise provided by the DGCL, the business and affairs of the corporation shall be managed by or under the direction of the Board.

The corporation shall initially have three (3) directors. The number of directors may be altered from time to time in the manner provided in the bylaws. The election of directors shall be conducted in the manner provided for in the bylaws. Any vacancies occurring in the Board and any newly created directorships resulting from any increase in the authorized number of directors may be filled, and directors may be removed, as provided in the bylaws.

The following persons shall serve as the directors of the corporation until the first meeting of members or until their respective successors are duly elected and qualify:

<u>Name</u>	<u>Address</u>
Seth Andrew	300 West 135 th Street, Apt. 7S New York, NY 10030
Stacy Birdsell	11 Whitman Road Medford, MA 02155
Ravi Gupta	1300 56 th Ave. North Nashville, TN 37209

ARTICLE IX

No director of the corporation has any liability to the corporation or its members for monetary damages for breach of such director's fiduciary duty as a director. The preceding sentence does not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the corporation or its members, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit.

ARTICLE X

The Board shall have the power without the assent or vote of the members to adopt, amend, alter or repeal the bylaws.

ARTICLE XI

If there is a liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary, involuntary or by operation of law, the Board shall, except as may be otherwise provided by applicable law, distribute all of the assets of the corporation in such manner as the Board may determine so long as the distribution is (a) solely in furtherance of the objectives and purposes set forth in Article III of this Certificate and (b) is made to one or more organizations that are exempt from taxation as organizations described in section 501(c)(3) of the Code.

ARTICLE XII

This Certificate may not be amended to authorize the Board to manage or conduct the operations or affairs of the corporation in any manner or for any purpose that would cause the corporation to fail to qualify or continue to qualify as an organization exempt from federal income tax under section 501(c)(3) of the Code or an organization contributions to which are deductible under sections 170, 2055 and 2522 of the Code.

ARTICLE XIII

This Certificate shall be effective on the date it is filed with the office of the Secretary of State of the State of Delaware.

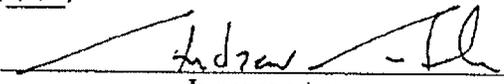
ARTICLE XIV

The name and mailing address of the incorporator are as follows:

Andrew J. Fadale, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022

The powers of the incorporator shall terminate upon the filing of this Certificate with the office of the Secretary of State of the State of Delaware.

I, THE UNDERSIGNED, for the purpose of forming a nonstock, nonprofit corporation under the laws of the State of Delaware, do make, file and record this Certificate of Incorporation, and do certify that the facts herein stated are true, and have accordingly hereunto set my hand this 20 day of February, 2014.



Incorporator

Andrew J. Fadale, Esq.
Name (type or print)

TAB B

FILING RECEIPT

=====

ENTITY NAME: ALUMNI REVOLUTION, INC.

DOCUMENT TYPE: APPLICATION FOR AUTHORITY (FOREIGN- NFP TYPE: B COUNTY: NEWY

=====

FILED:04/08/2014 DURATION:PERPETUAL CASH#:140408000680 FILM #:140408000648

FILER:

SCHULTE ROTH & ZABEL LLP
919 THIRD AVENUE

NEW YORK, NY 10022

ADDRESS FOR PROCESS:

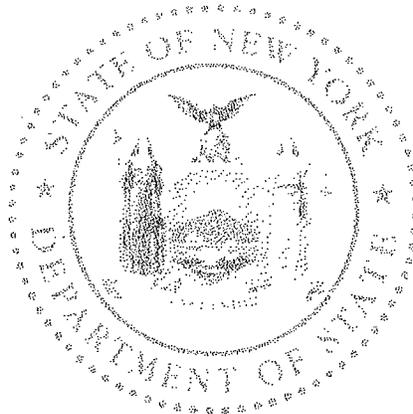
REVOLUTION SCHOOLS
C/O SETH ANDREW
NEW YORK, NY 10030

300 W. 135TH STREET

REGISTERED AGENT:

EXIST DATE

04/08/2014



=====

SERVICE COMPANY: NATIONAL CORPORATE RESEARCH, LTD. - 26 SERVICE CODE: 26

FEES	170.00	PAYMENTS	170.00
	-----		-----
FILING	135.00	CASH	0.00
TAX	0.00	CHECK	0.00
CERT	0.00	CHARGE	0.00
COPIES	10.00	DRAWDOWN	170.00
HANDLING	25.00	OPAL	0.00
		REFUND	0.00

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the
Department of State, at the City of Albany,
on April 9, 2014.



Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

140408000

648

NCR-26

New York State
Department of State
Division of Corporations, State Records and Uniform Commercial Code
One Commerce Plaza, 99 Washington Avenue
Albany, NY 12231
www.dos.ny.gov

**APPLICATION FOR AUTHORITY
OF**

ALUMNI REVOLUTION, INC.
(Insert Name of Foreign Corporation)

Under Section 1304 of the Not-for-Profit Corporation Law

FIRST: The name of foreign corporation is:

ALUMNI REVOLUTION, INC.

If the name of the corporation does not contain a required word or abbreviation indicating corporate character, the corporation agrees to add the following word or abbreviation _____ to the end of its name for use in this state.

If the corporation's true name is not available for use in this state pursuant to §301 and §302 of the Not-for-Profit Corporation Law, the fictitious name the corporation agrees to use in New York State is: _____

SECOND: The jurisdiction in which the corporation was organized is:
Delaware

The date of its incorporation is: February 20, 2014

THIRD: The corporation is a foreign corporation as defined in section 102(a)(7) of the Not-for-Profit Corporation Law.

FOURTH: The corporation is a Type B corporation under Section 201 of the Not-for-Profit Corporation Law.

FIFTH:

A. The purpose or purposes to be pursued in this state and the activities which it proposes to conduct in this state are:

- (1) to equip scholars to succeed in the college of their choice and a life of active citizenship through mentoring, social counseling, academic support, financial literacy and advocacy training,
- (2) to solicit, raise, receive, hold, invest and expend funds for the advancement and furtherance of such purposes.

B: If the corporation is a Type C corporation, the lawful public or quasi-public objective which each business purpose will achieve is:
N/A

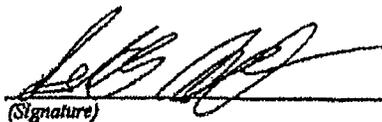
The corporation is authorized to conduct the above activities in its jurisdiction of incorporation.

SIXTH: The county within this state in which the office of the corporation is to be located is: New York County. (A county in New York State must be stated. Please note that the corporation is not required to have an actual physical office in this state.)

SEVENTH: The Secretary of State is designated as agent of the corporation upon whom process against the corporation may be served. The address to which the Secretary of State shall forward copies of process accepted on behalf of the corporation is:
Revolution Schools
c/o Seth Andrew
300 W. 135th Street
New York, NY 10030

EIGHTH: (Please check the appropriate statement.)

- The corporation has not since its incorporation or since the date its authority to do business in New York was last surrendered, engaged in any activity in this state except as set forth in paragraph (b) of Section 1301 of the Not-for-Profit Corporation Law.
- The consent of the State Tax Commission is attached.


(Signature)

Chairman of the Board
(Signer's Title)

Seth Andrew
(Print or Type Signer's Name)

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "ALUMNI REVOLUTION, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIRST DAY OF FEBRUARY, A.D. 2014.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "ALUMNI REVOLUTION, INC." WAS INCORPORATED ON THE TWENTIETH DAY OF FEBRUARY, A.D. 2014.

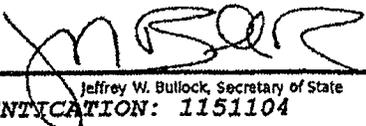
AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE NOT BEEN ASSESSED TO DATE.

5485426 8300

140213414

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1151104

DATE: 02-21-14

STATE OF NEW YORK
THE STATE EDUCATION DEPARTMENT
Albany, New York

CONSENT TO FILING WITH THE DEPARTMENT OF STATE
(General Use)

Consent is hereby given to the filing of the annexed application for authority

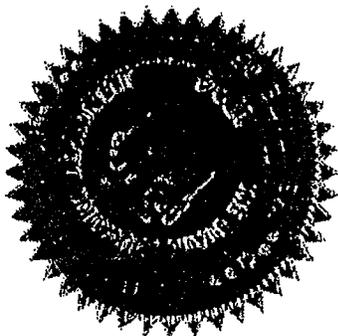
of ALUMNI REVOLUTION, INC.

[name of entity]

pursuant to the applicable provisions of the Education Law, the Not-for-Profit Corporation Law, the Business Corporation Law, the Limited Liability Company Law or any other applicable statute.

This consent is issued solely for purposes of filing the annexed document by the Department of State and shall not be construed as approval by the Board of Regents, the Commissioner of Education or the State Education Department of the purposes or objects of such entity, nor shall it be construed as giving the officers or agents of such entity the right to use the name of the Board of Regents, the Commissioner of Education, the University of the State of New York or the State Education Department in its publications or advertising matter.

IN WITNESS WHEREOF this instrument is executed and the seal of the State Education Department is affixed.



JOHN B. KING, JR.
Commissioner of Education

By:

Kathleen Marinelli
Kathleen Marinelli

Commissioner's authorized designee

3/27/14
Date

**THIS DOCUMENT IS NOT VALID WITHOUT THE SIGNATURE OF THE
COMMISSIONER'S AUTHORIZED DESIGNEE AND THE OFFICIAL SEAL OF THE
STATE EDUCATION DEPARTMENT.**

NCR-26

140408000 648

APPLICATION FOR AUTHORITY
OF

ALUMNI REVOLUTION, INC.

(Insert Name of Foreign Corporation)

Under Section 1304 of the Not-for-Profit Corporation Law

Filer's Name Schulte Roth & Zabel LLP

Address 919 Third Avenue

City, State and Zip Code New York, NY 10022

NOTE: The certificate must be submitted with a \$135 filing fee. This form was prepared by the New York State Department of State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores. The Department of State recommends that all documents be prepared under the guidance of an attorney. Attached to the Application for Authority must be a Certificate of Existence from the official who files and maintains corporate records in the jurisdiction of the corporation. (Please Note: This official is generally the Secretary of State and many jurisdictions refer to the Certificate of Existence as a Certificate of Good Standing.) Please be sure to review Section 404 of the Not-for-Profit Corporation Law to determine if any consents or approvals are required to be attached to this application for authority.

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STATE OF NEW YORK
DEPARTMENT OF STATE
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BY: *Plu*

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Page 3 of 3

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TAB C

Delaware

PAGE 1

The First State

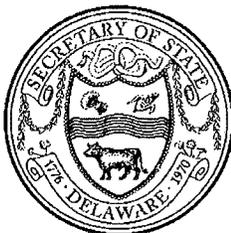
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "ALUMNI REVOLUTION, INC.", CHANGING ITS NAME FROM "ALUMNI REVOLUTION, INC." TO "DEMOCRACY BUILDERS FUND, INC.", FILED IN THIS OFFICE ON THE TWENTY-FOURTH DAY OF JULY, A.D. 2015, AT 6:07 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.

5485426 8100

151093129

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 2590137

DATE: 07-27-15

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:07 PM 07/24/2015
FILED 06:07 PM 07/24/2015
SRV 151093129 - 5485426 FILE

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
(A CORPORATION WITHOUT CAPITAL STOCK)**

The corporation, Alumni Revolution, Inc.,
organized and existing under the laws of the State of Delaware, hereby certifies as
follows:

(1) That at a meeting a vote of the members of the governing body was taken
for and against the amendment to the Certificate of Incorporation, said Amendment being
as follows:

"ARTICLE 1
The name of the corporation is Democracy Builders Fund, Inc."

(2) That said amendment was duly adopted in accordance with the provisions of
Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be
signed this 24th day of July, A.D. 2015.

By: *Seth Andrew*
Authorized Officer

Name: Seth Andrew
Print or Type

TAB D

FILING RECEIPT

=====

ENTITY NAME: DEMOCRACY BUILDERS FUND, INC.

DOCUMENT TYPE: AMENDMENT (FOR. NFP)
NAME

COUNTY: NEWY

=====

FILED:07/27/2015 DURATION:***** CASH#:150727000700 FILM #:150727000669

FILER:

C/O SCHULTE ROTH & ZABEL LLP
919 THIRD AVENUE

NEW YORK, NY 10022

ADDRESS FOR PROCESS:

REGISTERED AGENT:



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SERVICE COMPANY: ALBANY CORPORATE RESEARCH LTD. - 41 SERVICE CODE: 41

FEES	65.00	PAYMENTS	65.00
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CERT	0.00	CHARGE	0.00
COPIES	10.00	DRAWDOWN	65.00
HANDLING	25.00	OPAL	0.00
		REFUND	0.00

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on July 28, 2015.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

ACR-41

New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
One Commerce Plaza, 99 Washington Avenue
Albany, NY 12231

150727000

669

CERTIFICATE OF AMENDMENT
OF
ALUMNI REVOLUTION, INC.

(Insert Name of Foreign Corporation)

Under Section 1309 of the Not-for-Profit Corporation Law

FIRST: The name of the corporation as it appears on the index of names in the Department of State is:
Alumni Revolution, Inc.

(Complete this paragraph only if the corporation has agreed to use a fictitious name in New York State.)

The fictitious name the corporation has agreed to use in New York State is:

SECOND: The jurisdiction of incorporation of the corporation is:
Delaware

THIRD: The date on which the corporation was authorized to conduct activities in New York State is:
April 8, 2014

FOURTH: The Application for authority is amended as follows:

- If the true name of the foreign corporation has been changed, set forth a statement that the change of name has been effected under the laws of the jurisdiction of incorporation and the date the change was so effected.
- If the activities it proposes to conduct in this state are to be enlarged, limited or otherwise changed, set forth a statement that the corporation is authorized to conduct the activities in its jurisdiction of incorporation.

Paragraph FIRST of the Application for Authority is amended to read in its entirety as follows:

"FIRST: The name of foreign corporation is: Democracy Builders Fund, Inc."

The name of the corporation was changed in its home state of Delaware on June 2015.



(Signature)

Seth Andrew

(Name of Signer)

Authorized Person

(Capacity of Signer)

ACR-41

669

CERTIFICATE OF AMENDMENT
OF

ALUMNI REVOLUTION, INC.

(Insert Name of Foreign Corporation)

Under Section 1309 of the Not-for-Profit Corporation Law

Filer's Name c/o Schulte Roth & Zabel LLP

Address 919 Third Avenue

City, State and Zip Code New York, NY 10022

NOTE: This form was prepared by the New York State Department of State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores. The Department of State recommends that all documents be prepared under the guidance of an attorney. Please be sure to review Section 1309(c) and Section 404 of the Not-for-Profit Corporation Law to determine if any consents or approvals are required to be attached to this certificate of amendment. The certificate must be submitted with a \$30 filing fee.

For Office Use Only

lcc

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2015 JUL 27 PM 2:08

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED JUL 27 2015
TAXS _____
BY: pa

DRAWDOWN

(2)

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TAB E

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "DEMOCRACY BUILDERS FUND, INC.", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF OCTOBER, A.D. 2015, AT 3:08 O`CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.




Jeffrey W. Bullock, Secretary of State

5485426 8100
SR# 20150660615

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 10323039
Date: 10-29-15

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
(A CORPORATION WITHOUT CAPITAL STOCK)**

The corporation, Democracy Builders Fund, Inc.,
organized and existing under the laws of the State of Delaware, hereby certifies as
follows:

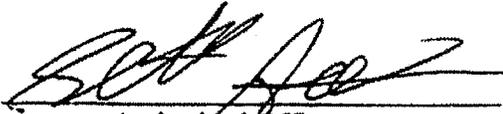
(1) That at a meeting a vote of the members of the governing body was taken
for and against the amendment to the Certificate of Incorporation, said Amendment being
as follows:

"ARTICLE 3
The corporation is a nonprofit corporation organized exclusively for
charitable purposes within the meaning of section 501(c)(3) of the
Internal Revenue Code of 1986, as amended (the "Code"), or the
corresponding provision of any subsequent federal tax law, including,
but not limited to, the following:
(1) to increase access to parent choice in
public schools through active grassroots engagement;
(2) to increase the rate at which students
from traditionally disadvantaged backgrounds obtain college
degrees; and
(3) to engage, in furtherance of the foregoing,
in any and all lawful activities for which a corporation may be
organized under the General Corporation Law of Delaware
("DGCL"), except as restricted herein or in the bylaws of the
corporation.

Notwithstanding any provision of this Certificate or any provisions of
applicable state law to the contrary, the corporation is not authorized (a)
to make any payments or distributions, or otherwise carry on any
activities, which would cause it to fail to qualify, or to continue to
qualify, as (i) an organization exempt from federal income tax under
section 501(c)(3) of the Code, or (ii) an organization contributions to
which are deductible under sections 170, 2055 and 2522 of the Code or
(b) to accept gifts or contributions for other than the charitable purposes
stated above."

(2) That said amendment was duly adopted in accordance with the provisions of
Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 21 day of October, A.D. 2015.

By: 
Authorized Officer

Name: Seth Andrew
Print or Type

TAB F

FILING RECEIPT

=====
ENTITY NAME: DEMOCRACY BUILDERS FUND, INC.

DOCUMENT TYPE: AMENDMENT (FOR. NFP)
PURPOSES

COUNTY: NEWY

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FILED:12/03/2015 DURATION:***** CASH#:151203000671 FILM #:151203000623

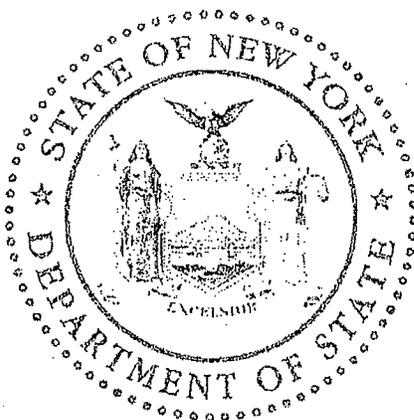
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919 THIRD AVENUE

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HANDLING	25.00	OPAL	0.00
		REFUND	0.00

RECEIPT

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ENTITY NAME: DEMOCRACY BUILDERS FUND, INC.

DOCUMENT TYPE: AMENDMENT (FOR. NFP)

COUNTY: NEWY

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FILED:11/13/2015 DURATION:***** CASH#:151113000759 FILM #:

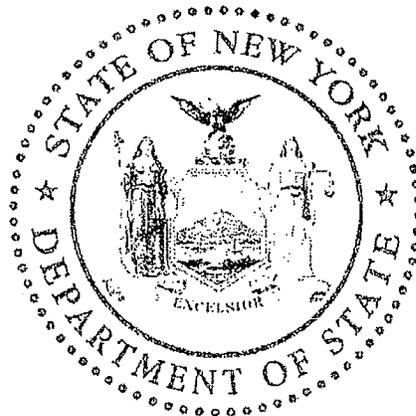
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C/O SCHULTE ROTH & ZABEL LLP
919 THIRD AVENUE

NEW YORK, NY 10022

ADDRESS FOR PROCESS:

REGISTERED AGENT:



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SERVICE COMPANY: NATIONAL CORPORATE RESEARCH, LTD. - 26 SERVICE CODE: 26

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TAX	0.00	CHECK	0.00
CERT	0.00	CHARGE	0.00
COPIES	0.00	DRAWDOWN	25.00
HANDLING	25.00	OPAL	0.00
		REFUND	0.00

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on December 4, 2015.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
One Commerce Plaza, 99 Washington Avenue
Albany, NY 12231

**CERTIFICATE OF AMENDMENT
OF**

Democracy Builders Fund, Inc.
(Insert Name of Foreign Corporation)

Under Section 1309 of the Not-for-Profit Corporation Law

FIRST: The name of the corporation as it appears on the index of names in the Department of State is:
Democracy Builders Fund, Inc.

(Complete this paragraph only if the corporation has agreed to use a fictitious name in New York State.)

The fictitious name the corporation has agreed to use in New York State is:

SECOND: The jurisdiction of incorporation of the corporation is:
Delaware

THIRD: The date on which the corporation was authorized to conduct activities in New York State is:
April 8, 2014

FOURTH: The Application for authority is amended as follows:

Paragraph THIRD of the Application for Authority is amended to read in its entirety as follows:

THIRD: The corporation is a nonprofit corporation organized exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding provision of any subsequent federal tax law, including, but not limited to, the following:

- (1) to increase access to parent choice in public schools through active grassroots engagement;
- (2) to increase the rate at which students from traditionally disadvantaged backgrounds obtain college degrees; and
- (3) to engage, in furtherance of the foregoing, in any and all lawful activities for which a corporation may be organized under the General Corporation Law of Delaware ("DGCL"), except as restricted herein or in the bylaws of the corporation.

Notwithstanding any provision of this Certificate or any provisions of applicable state law to the contrary, the corporation is not authorized (a) to make any payments or distributions, or otherwise carry on any activities, which would cause it to fail to qualify, or to continue to qualify, as (i) an organization exempt from federal income tax under section 501(c)(3) of the

Code, or (ii) an organization contributions to which are deductible under sections 170, 2055 and 2522 of the Code or (b) to accept gifts or contributions for other than the charitable purposes stated above."

Seth Andrew
(Signature)
Seth Andrew
(Name of Signer)

Authorized Person
(Capacity of Signer)



THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, NY 12234

Office of Counsel
Tel. 518-474-6400
Fax 518-474-1940

To: Department of State
Bureau of Corporations

From: Office of Counsel and
Deputy Commissioner for Legal Affairs

By: Seth D. Gilboord
Seth D. Gilboord

Date: NOV 06 2015

Subject: Democracy Builders Fund, Inc.

Reference: Proposed Certificate of Amendment

WAIVER OF CONSENT OF COMMISSIONER OF EDUCATION

The attached document, regarding the above, was submitted to this office for review to determine whether the provisions of section 216 of the Education Law require the consent of the Commissioner of Education to its filing with the Department of State, or whether the Education Department would have any objection to its filing.

After review, it is the opinion of this office that there is no need for the Commissioner to consent to filing pursuant to New York Not-for-Profit Corporation Law §404(d) since the purposes of the proposed corporation do not fall with the subjects enumerated in New York Education Law §216, and on that basis we have issued this waiver of consent.

NCR-26

15120300 0 623

CERTIFICATE OF AMENDMENT
OF

Democracy Builders Fund, Inc.
(Insert Name of Foreign Corporation)

Under Section 1309 of the Not-for-Profit Corporation Law

Filer's Name e/o Schulte Roth & Zabel LLP
Address 919 Third Avenue
City, State and Zip Code New York, NY 10022

NOTE: This form was prepared by the New York State Department of State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores. The Department of State recommends that all documents be prepared under the guidance of an attorney. Please be sure to review Section 1309(c) and Section 404 of the Not-for-Profit Corporation Law to determine if any consents or approvals are required to be attached to this certificate of amendment. The certificate must be submitted with a \$30 filing fee.

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STATE OF NEW YORK
DEPARTMENT OF STATE

FILED DEC 03 2015

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BY: luc

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DRAWDOWN

TAB 5

**CONSENT TO ACTION
OF THE
BOARD OF DIRECTORS
OF
DEMOCRACY BUILDERS FUND, INC.**

September 22, 2015

The undersigned, being all of the members of the Board of Directors (the "Board") of DEMOCRACY BUILDERS FUND, INC., a Delaware corporation (the "Corporation"), acting in accordance with the Delaware General Corporation Law (the "DGCL"), do hereby (i) consent to and adopt the following resolutions as of the date hereof, which resolutions shall have the same force and effect as if adopted at a meeting of the Board duly called and held, and (ii) direct that this consent to action be filed with the minutes of the proceedings of the Corporation:

WHEREAS, the undersigned constitute all of the members of the Board;

WHEREAS, the Corporation wishes to appoint officers to serve the Corporation;

WHEREAS, the Corporation wishes to adopt, with retroactive effect to the effective date of incorporation of the Corporation, a Conflict of Interest Policy in the form attached as Exhibit A hereto; and

WHEREAS, the Corporation wishes to adopt, with retroactive effect to the effective date of incorporation of the Corporation, the Bylaws in the form attached as Exhibit B hereto;

NOW THEREFOR BE IT:

RESOLVED, that the Conflict of Interest Policy annexed hereto as Exhibit A is hereby adopted as the Conflict of Interest Policy of the Corporation.

FURTHER RESOLVED, that the persons named below, each having consented to act as such, be, and they hereby are, elected to the offices set forth opposite their respective names below, to serve as the officers of the Corporation and to hold such offices until their respective successors shall have been duly

elected and shall qualify, or until their death, resignation or removal, in accordance with the Bylaws of the Corporation and the DGCL:

Officer

Seth Andrew

Stacy Birdsell

Office(s)

Executive Director

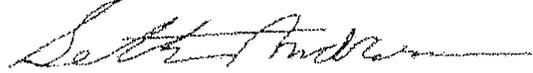
Secretary

FURTHER RESOLVED, that the Bylaws annexed hereto as Exhibit B are hereby adopted as the Bylaws of the Corporation.

FURTHER RESOLVED, that a copy of this Consent to Action be filed with the minutes of proceedings of the Board.

This written consent may be signed in counterparts, any of which may be by facsimile, provided that the originally executed document is thereafter forwarded to the Corporation.

IN WITNESS WHEREOF, the undersigned have executed this written consent as of the date and year first indicated above.



Seth Andrew



Stacy Birdsell

Exhibit A

DEMOCRACY BUILDERS FUND, INC.
CONFLICT OF INTEREST POLICY

Article I
Purpose

The purpose of this conflict of interest policy (the "Policy") is to protect the interest of Democracy Builders Fund, Inc. (the "Corporation") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or member of the board of directors of the Corporation or might result in a possible excess benefit transaction. This Policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article II
Definitions

For purposes of this Policy, the following terms shall have the following definitions:

1. "**Family Member**" means parents, grandparents, spouses, domestic partners, siblings, children and grandchildren.
2. "**Compensation**" means any direct and indirect remuneration as well as gifts or favors that are not insubstantial.
3. An "**Interest**" exists when a director, principal officer, or member of a committee with powers delegated by the board of directors has, or to that person's knowledge a Family Member has, directly or indirectly, through business or investment:
 - a. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;
 - b. A Compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
 - c. A potential ownership or investment interest in, or Compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

An Interest is not necessarily a conflict of interest. Under Article III, Section 2 of this Policy, a person who has an Interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

4. "**Interested Person**" means any director, principal officer, or member of a committee with powers delegated by the board of directors, who has an Interest.

Article III Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Interest and be given the opportunity to disclose all material facts to the directors and to the members of committees with powers delegated by the board of directors that are considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the Interest and all material facts, and after any discussion with the Interested Person, he/she shall leave the meeting of such board of directors or committee while the determination of a conflict of interest is discussed and voted upon. The remaining board of directors or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a. An Interested Person may make a presentation at the board of directors or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the board of directors or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the board of directors or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the board of directors or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflict of Interest Policy

- a. If the board of directors or committee has reasonable cause to believe any Interested Person has failed to disclose an actual or possible conflict of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the board of directors or committee determines that the Interested Person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV
Records of Proceedings

The minutes of the board of directors and of all committees with powers delegated by the board of directors shall contain:

- a. The names of the persons who disclosed or otherwise were found to have an Interest in connection with an actual or possible conflict of interest, the nature of the Interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V
Compensation

- a. A voting member of the board of directors who receives Compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's Compensation.
- b. A voting member of any committee whose jurisdiction includes Compensation matters and who receives Compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's Compensation.
- c. No voting member of the board of directors or any committee whose jurisdiction includes Compensation matters and who receives Compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding Compensation from the Corporation.

Article VI
Annual Statements

Each director, principal officer and member of a committee with powers delegated by the board of directors shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflict of interest policy
- b. Has read and understands the conflict of interest policy
- c. Has agreed to comply with the conflict of interest policy, and

- d. Understands the Corporation is a not-for-profit corporation and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII
Periodic Reviews

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether Compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII
Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of directors of its responsibility for ensuring periodic reviews are conducted.

Exhibit B

**BYLAWS OF
Democracy Builders Fund, Inc.**

Adopted on September 22, 2015

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I NAME.....	1
Section 1.01 Name.....	1
ARTICLE II MEMBERS	1
Section 2.01 Members	1
Section 2.02 Meetings of Members	1
ARTICLE III BOARD OF DIRECTORS	2
Section 3.01 General Powers.....	2
Section 3.02 Number of Directors	2
Section 3.03 Election of Directors.....	2
Section 3.04 Annual and Regular Meetings	3
Section 3.05 Special Meetings.....	3
Section 3.06 Notice of Meetings; Waiver of Notice.....	3
Section 3.07 Quorum; Voting.....	3
Section 3.08 Presence by Telephonic Communications.....	4
Section 3.09 Adjournment	4
Section 3.10 Action Without a Meeting	4
Section 3.11 Regulations	4
Section 3.12 Resignations of Directors	4
Section 3.13 Removal of Directors.....	4
Section 3.14 Conflicts of Interest	5
Section 3.15 Vacancies and Newly Created Directorships	5
Section 3.16 Compensation	5
Section 3.17 Reliance on Accounts and Reports, etc.	5
ARTICLE IV OFFICERS.....	5
Section 4.01 Officers	5
Section 4.02 Election of Officers.....	5
Section 4.03 Removal and Resignation of Officers; Vacancies	6
Section 4.04 Compensation of Officers.....	6
Section 4.05 Authority and Duties of Officers; Conflicts of Interest	6
Section 4.06 Executive Director	6
Section 4.07 Vice Presidents	7
Section 4.08 Secretary	7
Section 4.09 Treasurer	7
ARTICLE V COMMITTEES.....	8
Section 5.01 Designation of Committees	8
Section 5.02 Committee Members	8
Section 5.03 Committee Procedures.....	9
Section 5.04 Meetings and Actions of Committees.....	9
Section 5.05 Resignations and Removals of Committee Members.....	9

Section 5.06	Vacancies on Committees.....	9
ARTICLE VI INDEMNIFICATION		
Section 6.01	Indemnification.....	10
Section 6.02	Advance of Expenses.....	10
Section 6.03	Procedure for Indemnification.....	11
Section 6.04	Burden of Proof	11
Section 6.05	Contract Right: Non-Exclusivity; Survival	11
Section 6.06	Insurance.....	12
Section 6.07	Employees and Agents	12
Section 6.08	Interpretation; Severability	12
ARTICLE VII OFFICES		
Section 7.01	Registered Office	12
Section 7.02	Other Offices	12
ARTICLE VIII GENERAL PROVISIONS.....		
Section 8.01	Conduct of Business	13
Section 8.02	Execution of Instruments.....	13
Section 8.03	Voting as Stockholder.....	13
Section 8.04	Fiscal Year	13
Section 8.05	Seal	13
Section 8.06	Books and Records; Inspection	13
Section 8.07	Electronic Transmission	13
ARTICLE IX AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS; CONSTRUCTION.....		
Section 9.01	Amendments	14
Section 9.02	Construction.....	14

**BYLAWS OF
Democracy Builders Fund, Inc.**

ARTICLE I

NAME

Section 1.01 Name. The name of this corporation is Democracy Builders Fund, Inc. (the "Corporation").

ARTICLE II

MEMBERS

Section 2.01 Members. The only members of the Corporation shall be the persons who at the time of determination are directors of the Corporation. The initial members of the Corporation shall be the individuals named in the Corporation's certificate of incorporation as the initial directors of the Corporation. Any person who accepts election as a director of the Corporation pursuant to these bylaws shall automatically, and without any further action or writing (a) become and remain a member of the Corporation for as long as he or she remains a director of the Corporation, and (b) cease to be a member of the Corporation at the time he or she ceases to be a director of the Corporation.

Section 2.02 Meetings of Members.

(a) An annual meeting of members for the election of directors and for the transaction of such other business for which a vote of members is required by law shall be held each year either within or without the State of Delaware on such date and at such place and time as are designated by resolution of the Corporation's board of directors (the "Board").

(b) A special meeting of the members for any purpose for which a vote of members is required by law may be called at any time by resolution of the Board, to be held either within or without the State of Delaware on such date and at such time and place as are designated in such resolution.

(c) Each member shall have one vote at a meeting of members. The Secretary of the Corporation (the "Secretary") shall cause notice of each meeting of members including the annual meeting to be given to each member entitled to vote at such meeting in writing (i) by such electronic transmission or recognized overnight domestic courier service as such member may have specified to the Corporation or (ii) if no such means for notice shall have been specified by a member, by first class mail postage prepaid to such member's postal address as shown on the records of the Corporation, not less than 10 days nor more than 60 days prior to the meeting except where a different notice period is required by law. Such notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which members and proxy holders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (iv) such other information as may be required by law or as may be

deemed appropriate by the Board. The quorum for a meeting of members shall be that number of members equal to a majority of the total number of directors authorized at such time and unless otherwise required by law, the certificate of incorporation or these bylaws the members shall act by a vote of a majority of the members present at any meeting at which a quorum is present. The Board may establish additional rules for conducting or adjourning a meeting of members to the extent consistent with the DGCL, the Corporation's certificate of incorporation and these bylaws.

(d) The record date for determining members eligible to vote for any meeting of members shall be the close of business on the day prior to the sending of notice to members or, if all members waive notice, the date of such meeting. Each member entitled to vote at a meeting of members may authorize another person or persons to act for such member by proxy. A member may revoke any proxy which is not by law irrevocable by attending the meeting and voting in person or by filing with the Secretary either an instrument in writing revoking the proxy or another duly executed proxy bearing a later date.

(e) A waiver of notice of meeting by a member provided to the Corporation in writing or by electronic transmission, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a member at a meeting is a waiver of notice of such meeting, except when the member attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

(f) Action by the members without a meeting requires the consent of a majority of the members except action regarding an amendment to the Corporation's bylaws, which requires unanimous consent.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01 General Powers. Except as may otherwise be provided by law or by its certificate of incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board, which shall be, and shall possess all the powers of, the "governing body" of the Corporation under the DGCL. The directors shall act only as a Board, and the individual directors shall have no power as such.

Section 3.02 Number of Directors. There shall initially be the number of directors set forth in the Corporation's certificate of incorporation. The Board may from time to time authorize, by resolution adopted by the affirmative vote of directors constituting a majority of the total number of directors authorized at the time of such vote, a change in the number of members in the Board, but the number shall at all times be not less than three and not more than nine. Each of the directors shall be a natural person.

Section 3.03 Election of Directors. The initial directors of the Corporation shall be the persons named in its certificate of incorporation. The initial directors shall serve until the first annual meeting of members. Except as otherwise provided in Section 3.13 and Section 3.15 of these bylaws, the directors shall be elected at each annual meeting of members by the vote of

a majority of the persons then constituting the members. Each director shall hold office until the next annual meeting of members and until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal.

Section 3.04 Annual and Regular Meetings. The annual meeting of the Board for the purpose of electing officers of the Corporation and for the transaction of such other business as may properly come before the meeting shall be held each year either within or without the State of Delaware on such date and at such time and place as are designated by resolution of the Board and in any event shall occur reasonably promptly after the annual meeting of members referred to in Section 2.02(a). Regular meetings of the Board shall be held on such dates, and at such times and places as are determined from time to time by resolution of the Board.

Section 3.05 Special Meetings. Special meetings of the Board shall be held whenever called by the Chair, the Executive Director or, in the event of the absence or disability of either of such persons, by any Vice President, or upon written demand of not less than one-third of the total authorized number of directors, at such place, date and time as may be specified in the respective notices of such meetings. Any business may be conducted at a special meeting.

Section 3.06 Notice of Meetings; Waiver of Notice.

(a) Notice of the annual meeting of the Board need not be given if it is held immediately after the annual meeting of members for the election of directors and all directors not present at such meeting of members are present at the meeting of the Board. Notice of regular meetings of the Board need not be given if notice of the resolution setting forth the date, time and place of regular meetings of the Board has been given in the manner contemplated by this Section. Notices of special meetings shall be given to each director, and notice of each resolution or other action affecting the date, time and place of one or more regular meetings shall be given to each director not present at the meeting adopting such resolution or other action (subject to Section 3.09 of these bylaws). Notices of meetings shall be given personally or by electronic transmission at least two days prior to the meeting, or by a writing delivered by a recognized overnight courier service dispatched at least three days prior to the meeting, or by regular mail (postage prepaid) dispatched at least six days prior to the meeting, directed to each director by such means of electronic transmission, or at such address, as the case may be, from time to time designated by such director to the Secretary.

(b) A written waiver of notice of meeting signed by a director or a waiver by electronic transmission by a director, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a director at a meeting is a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 3.07 Quorum; Voting. At all meetings of the Board, the presence of a majority of the total number of directors authorized at the time of such vote shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Corporation's certificate of incorporation or these bylaws, the vote of a majority of the directors present at any

meeting at which a quorum is present shall be the act of the Board. An interested director may be counted in determining the presence of a quorum at a meeting of the Board that discusses, or authorizes as provided in Section 3.14, a contract or transaction in which such director is interested.

Section 3.08 Presence by Telephonic Communications. Members of the Board may participate in any meeting of the Board by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 3.09 Adjournment. A majority of the directors present may adjourn any meeting of the Board to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 3.06 of these bylaws applicable to special meetings shall be given to each director, or (b) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting. At any adjourned meeting, the directors may transact any business that might have been transacted at the original meeting.

Section 3.10 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.11 Regulations. To the extent consistent with applicable law, the Corporation's certificate of incorporation and these bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate. The Board may elect a chairperson (the "Chair") and one or more vice-chairpersons to preside over meetings and to perform such other duties as may be designated by the Board.

Section 3.12 Resignations of Directors. Any director may resign at any time by delivering a written notice of resignation signed by such director or by submitting an electronic transmission, to the Executive Director, Secretary or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.13 Removal of Directors. Any director may be removed at any time, either for or without cause, upon the affirmative vote of a majority of the total authorized number of members, acting at a meeting of members or by written consent in accordance with the DGCL and these bylaws, and such removal shall take effect immediately upon such vote. Any vacancy in the Board caused by any such removal may be filled at such meeting (or in the written instrument effecting such removal, if the removal was effected by written consent without a meeting) or in accordance with Section 3.11 of these bylaws.

Section 3.14 Conflicts of Interest. Any contract or transaction in which a director is interested must be approved by the Board acting in good faith through the affirmative vote of a majority of the disinterested directors then members of the Board (being not less than two directors) or by a committee made up of at least three disinterested directors after disclosure to the Board of all material facts as to the director's relationship to or interest in the contract or transaction and as to the nature of the contract or transaction, and the fact that an interested director participated in meetings discussing or approving any such contract or transaction shall not make the approval void or voidable.

Section 3.15 Vacancies and Newly Created Directorships. If any vacancies shall occur in the Board, by reason of death, resignation, removal or otherwise, or if the authorized number of directors shall be increased, the directors then in office shall continue to act. Any such vacancies or newly created directorships may be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy or a newly created directorship shall hold office until the next annual meeting of members and until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal.

Section 3.16 Compensation. The directors will not be compensated for their services as such but the Board may by resolution determine the expenses in the performance of such services for which a director is entitled to reimbursement.

Section 3.17 Reliance on Accounts and Reports, etc. In the performance of his or her duties, a director shall be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of its officers or employees or by any other person as to the matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

OFFICERS

Section 4.01 Officers. The officers of the Corporation shall include an Executive Director and a Secretary. The Board may also elect a Treasurer, one or more Vice Presidents, Assistant Secretaries or Assistant Treasurers, and such other officers and agents as the Board may determine. In addition, the Board from time to time may by a vote of a majority of the total authorized number of directors delegate to any officer the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any number of offices may be held by the same person, except that one person may not hold both the office of Executive Director and the office of Secretary. No officer need be, but any officer may be, a director of the Corporation.

Section 4.02 Election of Officers. Unless otherwise determined by the Board, the officers of the Corporation shall be elected by the Board at the annual meeting of the Board and shall hold office until the next succeeding annual meeting of the Board. If officers are not elected at such annual meeting, officers may be elected at any regular or special meeting of the

Board. Officers and agents appointed pursuant to delegated authority as provided in Section 4.01 (or, in the case of agents, as provided in Section 4.06) shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor shall have been elected or appointed and qualified, or until such officer's earlier death, resignation or removal.

Section 4.03 Removal and Resignation of Officers; Vacancies. Any officer or agent, however appointed, may be removed for or without cause at any time by the Board. Any officer granted the power to appoint subordinate officers and agents as provided in Section 4.01 may remove any subordinate officer or agent appointed by such officer, for or without cause. Any officer may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board or the Executive Director. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

Section 4.04 Compensation of Officers. The salaries and other compensation of all officers and agents of the Corporation (acting in such capacities) shall be decided by the Board or a committee of the Board. The Board or such committee may delegate to the Executive Director and/or other senior officers of the Corporation on such terms as it shall see fit the power to set the salaries and other compensation of subordinate officers and agents of the Corporation. Compensation decisions made by the Board or a committee of the Board require the affirmative vote of a majority of the disinterested directors then members of the Board or such committee. For the purposes of this Section 4.04, an "interested" director is a director who is an officer of the Corporation, or who during the past 12 months received any compensation from or otherwise engaged in a business transaction with the Corporation (other than for service in his or her capacity as a director or in reimbursement of expenses incurred as a director), or who at any time during the past 12 months was an officer or director of, or had a significant ownership interest in, an entity which transacted business with the Corporation during such period.

Section 4.05 Authority and Duties of Officers; Conflicts of Interest. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these bylaws, and in any event each officer shall exercise such powers and perform such duties as may be required by law. Any contract or transaction in which an officer has an interest must be approved by a majority of disinterested directors then members of the Board or by a committee made up of at least three disinterested directors after disclosure to the Board of all material facts as to the officer's relationship to or interest in the contract or transaction and as to the nature of the contract or transaction.

Section 4.06 Executive Director. The Executive Director shall be the chief executive officer of the Corporation, have general control and supervision of the affairs and operations of the Corporation, keep the Board fully informed about the activities of the Corporation and see that all orders and resolutions of the Board are carried into effect. He or she shall manage and administer the Corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer of a corporation. He or she shall have the authority to sign, in the name and on behalf of the

Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. He or she shall have the authority to cause the employment or appointment of such employees or agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend any employee or any agent employed or appointed by any officer or to suspend any agent appointed by the Board. The Executive Director shall have the duties and powers of the Treasurer if no Treasurer is elected and shall have such other duties and powers as the Board may from time to time prescribe.

Section 4.07 Vice Presidents. If one or more Vice-Presidents have been designated, each Vice-President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the Executive Director. In the absence of the Executive Director, the duties of the Executive Director shall be performed and his or her powers may be exercised by such Vice President as shall be designated by the Executive Director, or failing such designation, such duties shall be performed and such powers may be exercised by each Vice President in the order of his or her earliest election to that office.

Section 4.08 Secretary. The Secretary shall act as Secretary of all meetings of shareholders and of the Board at which he is present, shall record all the proceedings of all such meetings in a book to be kept for that purpose, shall have supervision over the giving and service of notices of the Corporation and shall have supervision over the care and custody of the records and seal of the Corporation. The Secretary shall be empowered to affix the corporate seal to documents, the execution of which on behalf of the Corporation under its seal is duly authorized, and when so affixed may attest the same. The Secretary shall have all powers and duties usually incident to the office of Secretary except as specifically limited by a resolution of the Board. The Secretary shall have such other powers and perform such other duties as may be assigned to him from time to time by the Board or the Executive Director.

Section 4.09 Treasurer. The Treasurer, if appointed, shall be the chief financial officer of the Corporation and shall:

(a) have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and keep or cause to be kept full and accurate records of all receipts of the Corporation;

(b) cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositaries as shall be determined by the Board or the Executive Director, and by such other officers of the Corporation as may be authorized by the Board or the Executive Director to make such determination;

(c) cause the moneys of the Corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board or the Executive Director may determine from time to time) upon the authorized depositaries of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed;

(d) render to the Board or the Executive Director, whenever requested, a statement of the financial condition of the Corporation and of all his or her transactions as Treasurer, and render a full financial report at the annual meeting of the Board, if called upon to do so;

(e) be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation; and

(f) have all the powers and perform all duties otherwise customarily incident to the office of treasurer, subject to the control of the Board, and, in addition, shall have such other powers and perform such other duties as may be specified in these bylaws or as may be assigned to him or her from time to time by the Board or the Executive Director.

ARTICLE V

COMMITTEES

Section 5.01 Designation of Committees. The Board may designate one or more committees. Each committee shall consist of such number of directors as from time to time may be fixed by the Board. Each committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent permitted by law and delegated to such committee by resolution of the Board, *provided* that no committee shall have any power or authority in reference to the following matters:

(a) amendments to the Corporation's certificate of incorporation or these bylaws;

(b) filling of vacancies in the Board or in any committee;

(c) amending or repealing any resolution of the Board that by its terms may not be so amended or repealed;

(d) delegating any of the power or authority of such committee to a subcommittee unless so authorized by the Board;

(e) approval of any conflict of interest referred to in Section 3.14 or Section 4.05; or

(f) any other matter that pursuant to the DGCL is excluded from the authority of a committee of the Board.

Section 5.02 Committee Members. The members of each committee shall be selected by the Board and shall serve at the pleasure of the Board. Each member of any committee (whether designated at an annual meeting of the Board or to fill a vacancy or otherwise) shall hold office only until the earliest of the next annual meeting of the Board, the time he or she shall cease to be a director, or his or her earlier death, resignation or removal.

Section 5.03 Committee Procedures. At any meeting of any committee, the presence of a majority of its members then in office shall constitute a quorum for the transaction of business, unless (a) such committee has only one or two members, in which case a quorum shall be one member, or (b) a greater quorum is established by the Board. The vote of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. Each committee shall keep regular minutes of its meetings and report to the Board when required. The Board may adopt other rules and regulations for the government of any committee not inconsistent with the provisions of these bylaws, and each committee may adopt its own rules and regulations of government, to the extent not inconsistent with these bylaws or rules and regulations adopted by the Board.

Section 5.04 Meetings and Actions of Committees. Meetings and actions of each committee shall be governed by, and held and taken in accordance with, the provisions of the following sections of these bylaws, with such bylaws being deemed to refer to the committee and its members in lieu of the Board and its members:

- (a) Section 3.04 (to the extent relating to place and time of regular meetings);
- (b) Section 3.05 (relating to special meetings);
- (c) Section 3.06 (relating to notice and waiver of notice);
- (d) the last sentence of Section 3.07 (relating to participation of interested directors);
- (e) Section 3.08 and Section 3.10 (relating to telephonic communication and action without a meeting); and
- (f) Section 3.09 (relating to adjournment and notice of adjournment).

Special meetings of committees may also be called by resolution of the Board.

Section 5.05 Resignations and Removals of Committee Members. Any member of any committee may resign from such position at any time by delivering a written notice of resignation, either in writing signed by such member or by electronic transmission, to the Board or the Executive Director. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any member of any committee may be removed from such position at any time, either for or without cause, by resolution adopted by a majority of the total authorized number of directors acting at a meeting of the Board or by written consent in accordance with the DGCL and these bylaws.

Section 5.06 Vacancies on Committees. If a vacancy occurs in any committee for any reason the remaining members may continue to act if a quorum is present. A committee vacancy may only be filled by a majority of the total authorized number of directors.

ARTICLE VI

INDEMNIFICATION

Section 6.01 Indemnification.

(a) Subject to Section 6.01(d), the Corporation shall indemnify, to the fullest extent permitted by the DGCL or applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a “proceeding”) by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in section 145 of the DGCL and any other applicable law:

(i) in a proceeding other than a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person’s behalf in connection with such proceeding and any appeal therefrom, or

(ii) in a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys’ fees but excluding judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person or on such person’s behalf in connection with the defense or settlement of such proceeding and any appeal therefrom (but if such person shall have been adjudged to be liable to the Corporation indemnification of expenses is permitted under this clause (ii) only upon a judicial determination in accordance with the requirements of section 145(b) of the DGCL as to such person’s entitlement to indemnification).

(b) To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith.

(c) Section 6.01(a) does not require the Corporation to indemnify a present or former director or officer of the Corporation in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf, unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 6.03 of these bylaws.

Section 6.02 Advance of Expenses. The Board may but need not authorize the Corporation to advance, on such terms and conditions as the Board shall deem appropriate, some or all expenses (including reasonable attorneys’ fees) incurred by a present or former director or

officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article or applicable law. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former director or officer in any proceeding, whether or not the Corporation is a party to such proceeding.

Section 6.03 Procedure for Indemnification. Any indemnification under Section 6.01 of these bylaws or any advance of expenses under Section 6.02 of these bylaws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or an advance of expenses. Indemnification may be sought by a person under Section 6.01 of these bylaws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification may seek to enforce such person's rights to indemnification (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 90 days of the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification under this Article, in whole or in part, shall also be indemnified by the Corporation.

Section 6.04 Burden of Proof. In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these bylaws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board or any committee thereof, or its independent legal counsel) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

Section 6.05 Contract Right: Non-Exclusivity; Survival.

(a) The rights to indemnification provided by this Article VI shall be deemed to be separate contract rights between the Corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such director or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any present or former director or officer without the consent of such director or officer.

(b) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former director or officer of the Corporation may

be entitled as to action in such person's official capacity or as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under this Article VI shall not be eliminated or impaired by an amendment to this Article VI after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

(c) The rights to indemnification and advancement of expenses provided by this Article VI to any present or former director or officer of the Corporation shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6.06 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VI.

Section 6.07 Employees and Agents. The Board may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 6.08 Interpretation; Severability. Terms defined in sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article VI. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

OFFICES

Section 7.01 Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the location provided in Article II of the Corporation's certificate of incorporation.

Section 7.02 Other Offices. The Corporation may maintain offices at such other locations within or without the State of Delaware as the Board may from time to time determine.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01 Conduct of Business. The Corporation shall at all times conduct its business and affairs so as to qualify and remain qualified as exempt from federal income tax under section 501(c)(3) of the Code.

Section 8.02 Execution of Instruments. Except as otherwise required by law or the Corporation's certificate of incorporation, the Board or any officer of the Corporation authorized by the Board may authorize any other officer or agent of the Corporation to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.03 Voting as Stockholder. Unless otherwise determined by resolution of the Board, the Executive Director or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 8.04 Fiscal Year. The fiscal year of the Corporation shall commence on the first day of July of each year (except for the Corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on June 30.

Section 8.05 Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The form of such seal shall be subject to alteration by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.06 Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board.

Section 8.07 Electronic Transmission. "Electronic transmission", as used in these bylaws, means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS; CONSTRUCTION

Section 9.01 Amendments. The Corporation's certificate of incorporation may be amended by a resolution adopted by the affirmative vote of directors constituting a majority of the total number of directors authorized under these bylaws at the time of such vote and the filing of a certificate of amendment in accordance with the requirements of the DGCL, and the approval of the members of the Corporation shall not be required for any such amendment. These bylaws may be amended, altered or repealed by resolution adopted by the affirmative vote of directors constituting a majority of the total number of directors authorized under these bylaws at the time of such vote. No amendment, alteration, change or repeal of the certificate of incorporation or these bylaws shall be effected which will result in the denial of tax-exempt status to the Corporation under section 501(c)(3) of the Code.

Section 9.02 Construction. In the event of any conflict between the provisions of these bylaws as in effect from time to time and the provisions of the Corporation's certificate of incorporation as in effect from time to time, the provisions of such certificate of incorporation shall be controlling.

TAB 6

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

Exhibit 1

Part I, Line 7

Authorized representatives' name and name and address of the authorized representatives' firms:

Mr. Kurt F. Rosell
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022

Ms. Christine Harlow
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022

Mr. Max M. Levine
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022

Mr. Matthew R. Greenberg
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022

Please find attached a completed Form 2848, Power of Attorney and Declaration of Representative at **Tab 2** of this application.

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

Exhibit 2

Part II, Line 1: Articles of Incorporation and Certification of Filing; Certificates of Amendment

Please find enclosed the following:

1. At **Tab 4A**: the Articles of Incorporation showing Certification of Filing in the State of Delaware for Alumni Revolution, Inc. (the former legal name of Democracy Builders Fund, Inc.);
2. At **Tab 4B**: the Application for Authority showing Certification of Filing in the State of New York for Alumni Revolution, Inc. (the former legal name of Democracy Builders Fund, Inc.);
3. At **Tab 4C**: the Certificate of Amendment to the Articles of Incorporation showing Certification of Filing in the State of Delaware to reflect the name change from Alumni Revolutions, Inc. to Democracy Builders Fund, Inc.;
4. At **Tab 4D**: the Certificate of Amendment to the Application for Authority showing Certification of Filing in the State of New York to reflect the name change from Alumni Revolutions, Inc. to Democracy Builders Fund, Inc.;
5. At **Tab 4E**: the Certificate of Amendment to the Articles of Incorporation showing Certification of Filing in the State of Delaware to reflect the change in corporate purpose; and
6. At **Tab 4F**: the Certificate of Amendment to the Application for Authority showing Certification of Filing in the State of New York to reflect the change in corporate purpose.

Part II, Line 5: Conflict of Interest Policy and Bylaws

Please find the Board Resolution adopting the Conflict of Interest Policy and Bylaws of Democracy Builders Fund, Inc. at **Tab 5**. The date of adoption was September 22, 2015.

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

Exhibit 3

Part IV: Narrative Description of the Activities of Democracy Builders Fund, Inc.

Purpose

The purpose of Democracy Builders Fund, Inc. is to increase (i) access to parent choice in public schools through active grassroots engagement and (ii) the rate at which students from traditionally disadvantaged backgrounds obtain college degrees. These goals will be accomplished through a variety of activities, which include student recruitment, community speaker series, school partnerships, technical assistance to school and community partners, innovative civics education and supporting college success initiatives.

Past, Present and Planned Activities

Democracy Builders Fund, Inc. was formed on February 20, 2014. Its founder Seth Andrew is also the founder of Democracy Prep Public Schools and Democracy Builders, Inc. Democracy Prep Public Schools is a network of high-performing charter schools located in New York, New Jersey, Washington D.C. and Baton Rouge serving over 5,000 students from traditionally disadvantaged backgrounds. Democracy Builders, Inc. has received tax-exempt status under Section 501(c)(4) of the Internal Revenue Code of 1986, as amended. Democracy Builders, Inc. operates to encourage civic participation of its members, who may participate in political work such as candidate endorsements.

Democracy Builders Fund, Inc. is a distinct entity that operates separately from Democracy Prep Public Schools and Democracy Builders Inc. and is applying for its own tax-exempt status.

Although Democracy Builders Fund, Inc. currently provides student recruitment & enrollment, it intends to engage in all of the following activities upon receipt of tax-exempt status:

Student Recruitment & Enrollment

Democracy Builders Fund, Inc. will specialize in student recruitment and enrollment services for charter schools. Democracy Builders Fund, Inc. will partner with charter schools interested in these services associated with our student recruitment and enrollment services. Services will be provided in local communities with charter schools that lack these services. Services will include community canvassing, literature dropping and school waitlist management and phone-banking. Democracy Builders Fund, Inc. will spend approximately 60% of its time engaging in student recruitment and enrollment.

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

Community Speaker Series

Democracy Builders Fund, Inc. will pride itself on focusing on authentic community engagement and initiatives. Democracy Builders Fund, Inc. will have a speaker series, which will include persons who have previous educational experience and other related persons. By engaging in the speaker series, Democracy Builders Fund, Inc. will be providing a community service to the areas it engages. Democracy Builders Fund, Inc. will spend approximately 10% of its time engaging in community speaker series.

Training & Civic Education

Democracy Builders Fund, Inc. will continually keep its members (i.e., the families of students) engaged and involved by providing training for parents on a variety of subjects, such as student recruitment canvassing, the importance civic engagement in local communities and training for school-based partners. Democracy Builders Fund, Inc. will spend approximately 15% of its time on training and civic education.

College Success

Democracy Builders Fund, Inc. will work with college students in the communities it serves. Democracy Builders Fund, Inc. will track student progress and provide advice to ensure that students will be successful not only in college, but afterwards. Democracy Builders Fund, Inc. will review student transcripts each semester to provide guidance on best practices for college success. Additionally, Democracy Builders Fund, Inc. will partner with organizations to build a network of internship opportunities for college students to hone necessary business development skills and provide practical work experience. Democracy Builders Fund, Inc. will spend approximately 15% of its time on its college success initiative.

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

Exhibit 4

Part V, Line 3a: Additional Information Regarding Qualifications, Average Hours Worked and Duties of Officers, Directors, Trustees, Highest Compensated Employees and Highest Compensated Independent Contractors

Seth Andrew, Board Chairman

Seth Andrew is the Senior Advisor to the Chief Technology Officer of the United States. Before joining the Obama Administration, Seth was a Superintendent in Residence and Senior Advisor to US Secretary of Education Arne Duncan in the Office of Education Technology. Prior to joining the Department of Education, Seth founded Democracy Prep Public Schools (DPPS), a rapidly growing network of free, open-enrollment, high-performing public charter schools in Harlem, NY and Camden, NJ. Seth served as principal, as superintendent, and most importantly, as teacher. Since 2005, DPPS has received all "A" grades on the Chancellor's Progress Report. Before DPPS, Seth taught and was a special education administrator. After "graduating" from Democracy Prep with his first group of citizen-scholars, Seth has focused on civic education, parent advocacy, and college persistence for low-income families. Seth attended NYC public schools from K-12, earned his A.B. in Education and Public Policy from Brown University and his Ed. M. in School Leadership from the Harvard Graduate School of Education.

In his capacity as Board Chairman, Seth will work approximately ten hours per week. As Board Chairman, Seth will help set the vision of Democracy Builders Fund, Inc. and will assist with its fundraising initiatives.

Stacy Birdsell, Secretary

Stacy has been an educator for fifteen years. She has taught fifth through tenth grade in traditional public schools, charter public schools and internationally. She received the New York City Blackboard Award for Charter Middle School Teacher of the year in 2008 before opening Democracy Prep Blackstone Valley in Rhode Island as the founding head of school. For the past five years she has worked as the Director of Training for the Match Teacher Residency program in Boston and as the English Instructional Methods instructor for the Sposato Graduate School of Education, preparing pre-service teachers to become jaw-droppingly effective first year teachers in high-poverty schools across the country. Stacy holds a Master's Degree in Teaching and Curriculum from the Harvard Graduate School of Education and a Master's in Library Science from Queens College.

As Secretary for Democracy Builders Fund, Inc., Stacy will spend about five hours per month advising Democracy Builders Fund, Inc. on its programmatic initiatives.

Princess Lyles, Executive Director

As Executive Director of Democracy Builders, Princess manages new student enrollment, family engagement and community outreach for Democracy Builders clients. Princess oversees a staff

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

based in three regions with expertise in community relations, advocacy, grassroots canvassing and training. Prior to joining Democracy Builders, Princess practiced corporate and real estate law with the law firm of Shipman & Goodwin LLP and worked with several non-profit organizations where she gained expertise in community organizing and leading issue-based campaigns. Princess received her Bachelor's in Political Science from Spelman College and her Juris Doctorate from Howard University School of Law.

As Executive Director of Democracy Builders Fund, Inc., Princess will typically work fifty to sixty hours per week and will be responsible for carrying out the goals of Democracy Builders Fund, Inc. outlined in Exhibit 3.

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal
Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

Exhibit 5

Part VI, Lines 1a and 1b: Services Provided to Individuals and Organizations

Democracy Builders Fund, Inc. will provide services to individuals and the communities within which it operates, as more fully described in the narrative response to Part IV of the Form 1023, which is discussed in detail at Exhibit 3.

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

Exhibit 6

Part VIII, Line 4a: Fundraising

Democracy Builders Fund, Inc.'s directors, officers, and volunteers will conduct all fundraising activities. While Democracy Builders Fund, Inc. expects to raise funds primarily within New York and Washington, D.C. through personal solicitations and foundation grant solicitations, it does not foreclose the possibility that it will raise funds in other locations and/or through other means. For example, Democracy Builders Fund, Inc. eventually intends to launch its own website, and once in existence, will accept donations through such website. See below a short summary of the personal solicitations and foundation grant solicitations activities that Democracy Builders Fund, Inc. intends to engage in upon receipt of tax-exempt status:

Personal solicitations: Democracy Builders Fund, Inc. will solicit funds from individuals that are known to have an interest in funding the type of work that Democracy Builders Fund, Inc. engages in (outlined in Exhibit 3). The board of directors of Democracy Builders Fund, Inc. will provide leads to such individuals.

Foundation grant solicitations: Democracy Builders Fund, Inc. will solicit funds through foundation grants. This will occur through the use of foundation proposals after completing prospect research for funders that have an interest in funding the work that Democracy Builders Fund, Inc. engages in.

Part VIII, Line 4d: Fundraising

As outlined in Part VIII, Line 4a, Democracy Builders Fund, Inc. intends to physically conduct fundraising activities on its own behalf primarily within New York and Washington, D.C. through personal solicitations and foundation grant solicitations. All such fundraising, and any other type of fundraising wherever located, will be undertaken by Democracy Builders Fund, Inc. for its own account and not for any other organization.

Part VIII, Line 10: Intellectual Property

Democracy Builders Fund, Inc. will publish and own the rights to any materials created in the normal course of its activities, including its curricula, newsletters, brochures, booklets and web pages, and any other materials that constitute "intellectual property." These materials will likely be licensed through Creative Commons Attribution.

Any intellectual property rights, including, without limitation, copyrights, patents or trademarks, created in the normal course of Democracy Builders Fund, Inc.'s activities will be entirely owned by Democracy Builders Fund, Inc.. Democracy Builders Fund, Inc. does not intend to sell any of its intellectual property. Intellectual property will be produced for presentations and Democracy

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

Builders Fund, Inc. will lead trainings with limited distribution to attendees for the use during said events.

Part VIII, Line 15: Close Connection with Other Organizations

Democracy Builders Fund, Inc.'s founder Seth Andrew is also the founder of Democracy Prep Public Schools and Democracy Builders, Inc. Democracy Prep Public Schools is a network of high-performing charter schools located in New York, New Jersey, Washington D.C. and Baton Rouge serving over 5,000 students from traditionally disadvantaged backgrounds. Democracy Builders, Inc. has received tax-exempt status under Section 501(c)(4) of the Internal Revenue Code of 1986, as amended. Democracy Builders, Inc. operates to encourage civic participation of its members, who may participate in political work such as candidate endorsements.

Democracy Builders Fund, Inc. is a distinct entity that operates separately from Democracy Prep Public Schools and Democracy Builders Inc. and is applying for its own tax-exempt status.

Form 1023 Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code - **Additional Sheets to Application**

Applicant Name: Democracy Builders Fund, Inc.

EIN: 46-4897222

Exhibit 7

Part IX, A. Statement of Revenues and Expenses

Please find attached the Statement of Revenues and Expenses for 2014 and 2015, as well as projections for 2016, 2017 and 2018, at **Tab 7** of this application.

Part IX, B. Balance Sheet

Please find attached the Balance Sheet for the 2015 tax year at **Tab 8** of this application.

TAB 7

Democracy Builders Fund (EIN: 46-4897222)
 Part IX, Line A: Statement of Revenues and Expenses

	2014	2015	2016	2017	2018
Revenue					
1 Gifts, Grants & Contributions					
# of Grants	1.00	-	2.00	3.00	8.00
Avg. Amount of Grants	250,000.00	-	150,000.00	125,000.00	75,000.00
Probability of Going	100%	-	100%	50%	50%
Total GG&C	250,000.00	-	300,000.00	187,500.00	300,000.00
2 Memberships					
# of Members	-	-	-	-	-
Average Cost of Membership	-	-	-	-	-
Probability of Membership	-	-	-	-	-
Total Memberships	-	-	-	-	-
3 Gross Investment Income					
Investment Dollars	-	-	-	-	-
% of Yield on Investment	-	-	-	-	-
Total Gross Investment Income	-	-	-	-	-
4 Net Unrelated Biz Income	-	-	-	-	-
5 Taxes Levied For your Benefit	-	-	-	-	-
6 Value of Services from Govt...	-	-	-	-	-
Any revenue not otherwise listed above 7 or in lines 9-12 below	-	-	-	-	-
8 Total of lines 1-7	250,000.00	-	300,000.00	187,500.00	300,000.00
9 Gross receipts from Services	-	-	146,275.00	274,700.00	173,300.00
10 Total lines of 8 and 9	250,000.00	-	446,275.00	462,200.00	473,300.00
11 Net Gain on Sale	-	-	-	-	-
12 Unusual Grants					
13 Total Revenue Add lines 10 through 12	250,000.00	-	446,275.00	462,200.00	473,300.00
Expenses					
14 Fundraising Expenses	-	-	7,500.00	7,500.00	7,500.00
15 Contributions & Gifts	-	-	-	-	-
16 Disbursements to benefits of members	-	-	-	-	-
17 Compensation of officers	-	-	-	-	-
18 Other salaries & wages	-	-	357,750.00	357,750.00	357,750.00
19 Interest Expense	-	-	-	-	-
20 Occupancy (rent, Utilities)					
New York	-	-	26,208.00	28,608.00	31,008.00
DC	-	-	8,400.00	8,400.00	9,600.00
Total Occupancy	-	-	34,608.00	37,008.00	40,608.00
21 Depreciation and Depletion	-	-	-	-	-
22 Professional Fees	-	-	20,000.00	30,000.00	30,000.00
23 Any Expense	-	-	21,000.00	21,000.00	21,000.00
24 Total Expenses (lines 14-23)	-	-	440,858.00	453,258.00	456,858.00
NET INCOME	250,000.00	-	5,417.00	8,942.00	16,442.00

TAB 8

Democracy Builders Fund (EIN: 46-4897222)
 Part IX, Line B: Balance Sheet for July 2014 to June 2015

	Assets	
Cash		250,000.00
Accounts Receivable		0
Inventories		0
Bonds & Notes		0
Corporate Stocks		0
Loans Receivable		0
Other Investments		0
Depreciable & Depletable Assets		0
Land		0
Other Assets		0
Total Assets		250,000.00
	Liabilities	
Accounts Payable		0
Contributions, gifts, grants etc., payable		0
Mortgages & Notes payable		0
Other Liabilities		0
Total Liabilities		0
	Fund Balances or Net Assets	
Total Fund Balances or Net Assets		250,000.00
Total liabilities & fund balances or Net Assets		250,000.00

ZONING REGULATIONS TOWN OF MARLBORO, VERMONT

Adopted March 1974
Revised May 1997
Revised March 2000
Revised March 2003
Revised March 2005
Revised March 2007

March 6, 2018

Funded in Part by a Vermont Municipal Planning Grant

TABLE OF CONTENTS

ARTICLE I - GENERAL PROVISIONS..... 5

Section 100 - Enactment 5

Section 110 - Intent..... 5

Section 115 - Affordable housing 5

Section 120 - Application of Regulations..... 5

Section 130 - Interpretation..... 5

Section 140 - Amendments..... 5

Section 150 - Separability 5

Section 160 - Effective Date..... 6

Section 161 - Prohibited Uses or Structures 6

ARTICLE II - ADMINISTRATION AND ENFORCEMENT..... 7

Section 201 - Administrative Officer 7

Section 202 - Zoning Permits 7

Section 203 - Development Review Board..... 8

Section 204 - Site Plan Review.....10

Section 205 - Violations and Enforcement11

ARTICLE III - ESTABLISHMENT OF ZONING DISTRICTS AND ZONING MAP..... 12

Section 300 - Purpose of Zoning Districts.....12

Section 301 - Establishment of Zoning Districts.....12

Section 302 - Design Review District12

Section 305 - Rural Residential (RUR)12

Section 306 - Village (VIL).....14

Section 307 - Agricultural / Forest Production (AGR/F).....15

Section 308 - Conservation Priority (CONS).....17

Section 309 - Commercial (COM-W and COM-E).....18

Section 310 - Educational (EDU)21

Section 311 - Use Table22

Section 320 - Official Zoning Map24

Section 330 - Interpretation of District Boundaries.....25

Section 331 - Overlay Districts.....25

Section 340 - Unused.....25

Section 350 - Wildlife Habitat Overlay District (WH).....25

Section 351 - Establishment of District Boundaries25

Section 352 - Use Regulations and Development Subject to Review.....26

Section 353 - Exemptions.....26

Section 354 - Standards and Special Requirements for Development Activities in the Wildlife Habitat Overlay District.....26

Section 355 - Consultation with an Environmental Consultant.....27

Section 356 - Review and Decision by the Development Review Board.....28

Section 360 - Shoreland Overlay District (SL)29

Section 361 - Classification of Shorelands: General Description29

Section 362 - Shoreland Regulations29

Section 370 - Surface Water Buffer Overlay District.....29

Section 371 - Surface Water Buffer Overlay District Description.....29

Section 372 - Surface Water Buffer Overlay Standards:30

Section 373 - Pre-Existing Structures Along Named Water Bodies32

Section 380 - Flood and Fluvial Erosion Hazard Regulations & Flood and Fluvial Erosion Hazard Area Overlay District32

Section 381 - Statement of Purpose32

Section 382 - Applicability.....33

Section 383 - Flood and Fluvial Erosion Hazard Area Overlay District33

Section 384 - Development Review in the Flood and Fluvial Erosion Hazard Area Overlay District34

Section 385 - Development Standards.....37

Section 386 - Application Submission Requirements.....40

Section 387 - Procedures.....40

Section 388 - Administration.....41

TABLE OF CONTENTS

Section 389 - Enforcement and Penalties42
Section 390 - Definitions.....42

ARTICLE IV - GENERAL REGULATIONS..... 47

Section 400 - Requirements of the Act.....47
Section 401 - Existing Small Lots.....47
Section 402 - Required Frontage On, or Access To, Public Roads or Waters.....47
Section 403 - Special Public Use Exceptions.....47
Section 404 - Equal Treatment of Housing.....47
Section 405 - Extraction of Soil, Sand, or Gravel48
Section 410 - Calculation of Required Lot Area and Setbacks.....48
Section 411 - Lots in Two Zoning Districts.....49
Section 412 - Buildings on Lots.....49
Section 413 - Nonconformities49
Section 414 - Front Yard Setback on Highways with less than 50-Foot Rights-of-Way.....49
Section 415 - Location of Driveways49
Section 420 - Erosion and Sediment Control49
Section 425 - Landscaping Requirements.....50
Section 430 - Gasoline or Motor Vehicle Service Stations and Vehicle Services50
Section 435 - Off-street Parking and Loading Space Requirements50
Section 440 - Primitive Camps51
Section 441 - Campgrounds51
Section 450 - Home Enterprises.....52
Section 452 - Signs52
Section 453 - Allowed Off-Premises Signs52
Section 454 - Allowed On-Premises Signs53
Section 455 - Prohibited Signs.....53
Section 456 - Sign Exceptions54
Section 458 - Visibility At Intersections.....54
Section 459 - Fences55
Section 460 - General Performance Standards.....55
Section 470 - Renewable Energy Systems.....56
Section 475 - Steep Slopes Standards.....60

ARTICLE V – PLANNED UNIT DEVELOPMENT..... 62

Section 500 - Planned Unit Development (PUD).....62
Section 501 - Purpose62
Section 502 - Definition62
Section 504 - Permitted Uses.....62
Section 505 - Application and Review Procedures62
Section 506 - General and Specific Standards62
Section 507 - Density Bonus for Affordable Housing.....63
Section 508 - District Regulations' Waivers63
Section 509 - Open Space.....64
Section 510 - Density Requirements for Planned Unit Development64

ARTICLE VI – TELECOMMUNICATIONS FACILITIES..... 65

Section 600 - Title65
Section 605 - Statement of Purpose65
Section 610 - Authority65
Section 611 - Consistency with Federal Law.....65
Section 615 - Telecommunications Facilities Definitions.....65
Section 616 - Administration, Enforcement and Appeals.....66
Section 620 - Permitted and Prohibited Locations66
Section 625 - Small Scale Facilities.....67
Section 630 - Application Requirements for Wireless Telecommunications Facilities not Covered Under Section 62567
Section 635 - Site Plan Requirements for Wireless Telecommunications Facilities not Covered Under Section 62568
Section 637 - Independent Consultants69
Section 640 - Collocation Requirements69

TABLE OF CONTENTS

Section 645 - Access Roads and Above Ground Facilities70
Section 650 - Tower and Antenna Design Requirements70
Section 652 - Balloon Test71
Section 655 - Amendments to Existing Wireless Telecommunications Facility Permit71
Section 660 - Tower Lighting and Signage; Noise Generated by Facility71
Section 665 - Temporary Wireless Communications Facilities.....71
Section 670 - Continuing Obligations72
Section 675 - Facility Removal.....72
Section 680 - Maintenance Requirements72
Section 685 - Insurance Requirements72
Section 690 - Fees.....72
Section 695 - Enforcing Agent73
Section 696 - Severability73
Section 697 - Glossary of Telecommunications Terms73
ARTICLE VII - DEFINITIONS 77
ARTICLE VIII - OFFICIAL ZONING MAP 85
Zoning Map - 1 of 4, Zoning Districts.....85
Zoning Map - 2 of 4, Wildlife Habitat Overlay.....85
Zoning Map - 3 of 4, Flood and Fluvial Erosion Hazard Area Overlays85
Zoning Map - 4 of 4, Shoreland and Surface Water Buffer Overlays.....85

◆ ◆ ◆ **END OF TABLE OF CONTENTS** ◆ ◆ ◆

ARTICLE III - ESTABLISHMENT OF ZONING DISTRICTS AND ZONING MAP

Section 300 - Purpose of Zoning Districts

The purpose of establishing zoning districts in the Town of Marlboro is to further the public health, safety, and welfare of the Town. Specifically, the districts seek to provide an orderly, attractive, compatible, and logical growth pattern by allocating various functional uses to land areas best suited for them.

Section 301 - Establishment of Zoning Districts

The Town of Marlboro is hereby divided into the following Zoning Districts as shown on the official Zoning Map:

<u>Zoning Districts:</u>	<u>Abbreviation:</u>
Rural Residential	RUR
Village	VIL
Agricultural / Forest Production	AGR/F
Conservation Priority	CONS
Commercial	COM-W and COM-E
Educational	EDU
 <u>Overlay Districts:</u>	
Wildlife Habitat Overlay District	WH
Shoreland Overlay District	SL
Surface Water Buffer Overlay District	SWB
Flood and Fluvial Erosion Hazard Area Overlay District	FFEHA

Permitted Uses, Conditional Uses, and Area, Dimensional, and Coverage Requirements for all Zoning Districts, in addition to being listed under each Zoning District, are also illustrated in the Use Table, Section 311.

Section 302 - Design Review District

As provided for in the Act, provision is hereby made for establishment of design review districts, subject to an affirmative vote by Town Meeting. Within any design review district no structure may be erected, reconstructed, substantially altered, restored, moved, demolished, or changed in use or type of occupancy without design approval of plans by the Development Review Board.

Section 305 - Rural Residential (RUR)

District Description and Purpose: The Rural Residential District is defined as all land in the Town that is zoned Rural Residential (RUR). Its purpose is to provide for agriculture, forestry, residential, and other compatible uses at densities appropriate to the physical capability of the land and the rural character of the Town.

Permitted Uses (Only if located within 500 feet of a State Highway or Class 2, or 3 town road):

1. Accessory Dwelling Unit.
See Definition (Dwelling Unit, Accessory) for requirement for Conditional Use Permit.
 2. Accessory Uses and Buildings to Permitted Use
 3. Agriculture and Forestry*
 4. Primitive Camp*
 5. Family Child Care Home serving no more than six children
 6. Home Enterprise (See Sec. 450)
 7. Photovoltaic System - Individual, on existing or new structure
 8. Single or Two-Family Dwelling
- * Also a permitted use beyond 500 feet of a State Highway or Class 2, or 3 town road.

ARTICLE III - ESTABLISHMENT OF ZONING DISTRICTS AND ZONING MAP

Front Yard Minimum Setback:	30 feet
Side and Rear Yard Minimum Setbacks:	30 feet each (50 feet each where abutting a residential use.)
Structure Height Maximum:	Three stories or 35 feet, whichever is less. No height limit for agricultural uses. 150 feet Total Tower Height, Wind Energy System
Accessory Use Height Maximum	25 feet. No height limit for agricultural uses.
Building Floor Area Maximum	8,000 sf
Building Footprint Maximum	8,000 sf
Building Coverage Maximum:	20 percent

Additional Standards:

Building Design - Commercial Building design to be compatible with the architecture of the neighborhood.

Building Materials - Siding to be wood, brick, stone, or aluminum or vinyl clapboard- style siding.

Exterior Lighting - Designed so as to illuminate structures and exterior areas only at levels necessary to ensure safety and security of persons and property; so that the light source (lamp) is not directly visible from public roads, adjacent residences, or distant vantage points; and so that the source light does not project above the lamp. All lighting fixtures serving parking areas shall be cut-off fixtures (shielded, with down light only).

Parking - To be located in the side and rear yards when possible. Front yard parking shall be single-row only. Shared access drives and parking areas are encouraged. Side and rear setbacks may be waived for shared access and parking.

Site Design - PUDs with buildings grouped together in a village design with shared parking, open space, and integrated street, tree, and landscape design are encouraged. See Section 500.

Section 310 - Educational (EDU)

District Description and Purpose: The Educational District includes the contiguous Marlboro College Campus. Its purpose is to provide adequate lands for the reasonable location and expansion of institutional facilities in relation to the present campus. Site Plan review and approval by the Development Review Board is required for zoning permit applications within the Educational District, and a Conditional Use Permit is required for all facilities which deviate from the Area, Dimensional, and Coverage Requirements for Permitted Uses.

Only land which is in fact owned by Marlboro College shall be included within the Educational District, but not all such land will be necessarily so zoned. Should land in the Educational District be subsequently transferred to non-institutional ownership or management, said land shall thereafter be considered to be in the Rural Residential District.

Permitted Uses (Only if located within 500 feet of a State Highway or Class 2, or 3 town road):

1. Agricultural and Forestry* or new structure
2. Assisted Living Facility * Also a permitted use beyond 500 feet of a State
3. Educational Facilities (see also Section 403) Highway or Class 2, or 3 town road.
4. Photovoltaic System - Individual, on existing

Conditional Uses (Only if located within 500 feet of a State Highway or Class 2, or 3 town road):

1. Community Building on new structure
2. Conference Center/Retreat Facility
3. Micro Hydro-electric Systems
4. Photovoltaic System - Small, on existing structure
5. Photovoltaic System - Small,
6. Wind Energy System - Individual.
7. Wind Energy System - Small.
8. Education Facilities which deviate from the Area, Dimensional, and Coverage Requirements.

ARTICLE III - ESTABLISHMENT OF ZONING DISTRICTS AND ZONING MAP

Conditional Uses (The following Conditional Uses, if located more than 500 feet from any State Highway or Class 2, or 3 town road, shall be Conditional Uses subject to the Wildlife Habitat Overlay District requirements, see Section 350.):

1. Educational Facilities (see also Section 403)
2. Photovoltaic System - Individual, on existing or new structure
3. Wind Energy System - Individual.

Area, Dimensional, and Coverage Requirements:

Structure Height Maximum:	35 feet No height limit for agricultural uses. 150 feet Total Tower Height, Wind Energy System
Building Coverage Maximum:	10 percent
Building Setbacks:	Not less than 50 feet from property lines or 10 feet from public rights-of-way.
Yard & Courts:	Not less than 50 feet between structures. For this purpose, buildings connected by an enclosed passageway shall be considered separate buildings, and the distance shall be measured from the main structure in each case.

Section 311 - Use Table

"Permitted Uses," "Conditional Uses," and "Area, Dimensional, and Coverage Requirements" for all Zoning Districts are illustrated in the following Use Table. If there is any conflict between the Use Table and the information contained in the previous Sections 305 through 310, or in any other Sections of these Regulations, the information in Sections 305 through 310 or in other Sections of these Regulations shall govern.

USE TABLE							
Section 311							
KEY: P = Permitted Use C = Conditional Use (blank) = Use is not allowed N/A = Not Applicable							
USES	ZONING DISTRICTS						
	RUR Rural Residential	VIL Village	AGR/F Agricultural/ Forest Production	CONS Conservation Priority	COM-W Commercial West	COM-E Commercial East	EDU Educational
Accessory Dwelling Unit	P,C ¹	P,C ¹	P,C ¹	C ¹	P,C ¹	P,C ¹	
Accessory Uses and Buildings to Permitted Use	P	P	P	P	P	P	
Accessory Uses and Buildings to Conditional Use	C	C	C	C	C	C	
Agriculture and Forestry	P	P	P	P	P	P	P
Assisted Living Facility		P				P	P
Bed & Breakfast	C ²	P	C ²	C ²	C	P	
Business Office		P				P	
Primitive Camp	P		P	C			
Campground					C	C	
Cemetery	C	C	C	C		C	
Community Building	C	P			P	P	C
Conference Center/Retreat Facility		C				C	C
Dormitory/Hostel	C	C				C	
Educational Facility ³	C	C			C	C	P,C

**ARTICLE III - ESTABLISHMENT OF
ZONING DISTRICTS AND ZONING MAP**

	RUR Rural Residential	VIL Village	AGR/F Agricultural/ Forest Production	CONS Conservation Priority	COM-W Commercial West	COM-E Commercial East	EDU Educational
Extraction of Soil, Sand, or Gravel (See Section 405)			C				
Family Child Care Home serving no more than six children	P	P	P	C	P	P	
Family Child Care Home serving no more than six full-time children and four part-time children. Shall require Site Plan approval based on these Zoning Regulations	C	C	C	C		C	
Child Care Facility serving more than six full-time and four part-time children, which shall be subject to all applicable municipal bylaws		C				P	
Gasoline or Motor Vehicle Service Station (See Sec. 430)						C	
Health Care Facility ²		C				P	
Home Enterprise (See Sec. 450)	P,C ⁴	P,C ⁴	P,C ⁴	P,C ⁴	P,C ⁴	P,C ⁴	
Hotel/Motel	C ²					C	
Kennel			C			C	
Light Industry						C	
Multi-unit Dwelling		C				C	
Municipal or Fire Co. Facility		C				C	
Museum/Gallery		P			P	P	
Planned Unit Development	C	C				C	
Professional Residence-Office	C	P	C	C	P	P	
Recreation - Active	C				C	C	
Religious Institution ³		C				C	
Vehicle Services						C	
Wind Energy System - Individual	C	C	C	C	C	C	C
Wind Energy System - Small	C	C	C	C	C	C	C
Wind Energy System - Large						C	
Photovoltaic System - Individual, on existing structure	P	P	P	P	P	P	P
Photovoltaic System - Individual, on new structure	P	P	P	P	P	P	P
Photovoltaic System - Small, on existing structure	C	C	C	C	C	C	C
Photovoltaic System - Small, on new structure	C	C	C	C	C	C	C
Photovoltaic System - Large, on existing structure						C	
Photovoltaic System - Large, on new structure						C	
Photovoltaic System - Producer, on existing structure							

ARTICLE III - ESTABLISHMENT OF ZONING DISTRICTS AND ZONING MAP

	RUR Rural Residential	VIL Village	AGR/F Agricultural/ Forest Production	CONS Conservation Priority	COM-W Commercial West	COM-E Commercial East	EDU Educational
Photovoltaic System - Producer, on new structure							
Micro Hydro-electric System	C	C	C	C	C	C	C
Residential Care Home or Group Home ⁵	C	C	C	C	C	C	
Restaurant and/or Bar		C			C	C	
Retail Store - Less than 1,600 sf retail area ⁶		C			C	C	
Retail Store - More than 1,600 sf retail area ⁶					C	C	
Single or Two-Family Dwelling	P	P	P	C	P	P	
State Facility ³		C			C	C	
Telecommunications Facility ⁷	C	C ⁷			C	C	
Veterinary Clinic						P	
Waste Management Facility ³						C	
Hazardous Waste Facility ³						C	
DIMENSIONAL STANDARDS	RUR Rural Residential	VIL Village	AGR/F Agricultural/ Forest Production	CONS Conservation Priority	COM-W Commercial West	COM-E Commercial East	EDU Educational
Lot Area Minimum	2 acres	¼ acre	10 acres	27 acres	2 acres	2 acres	N/A
Lot Frontage Minimum	200 ft.	50 ft.	200 ft.	200 ft.	100 ft.	100 ft.	N/A
Front Yard minimum	30 ft.	10 ft.	30 ft.	30 ft.	30 ft.	30 ft.	N/A
Side and Rear Yards Minimum	50 ft.	10 ft.	50 ft.	50 ft.	30 ft.(50 ft. abut RUR)	30 ft.(50 ft. abut RUR)	50/10 ft.
Structure Height Max.(None for Ag)	35 ft./3 st.	35 ft./3 st.	35 ft./3 st.	35 ft./3 st.	35 ft./3 st.	35 ft./3 st.	35 ft.
Accessory Use Height Maximum	25 ft.	25 ft.	25 ft.	25 ft.	25 ft.	25 ft.	N/A
Building Floor Area Maximum	None	None	10,000 sf	3,500 sf	6,000 sf	8,000	6,000
Building Footprint Maximum	None	None	10,000 sf	3,500 sf	4,000 sf	8,000	6,000
Building Coverage Maximum	10%	25%	3%	1%	20%	20%	10%

¹ See Definition (Dwelling Unit, Accessory) for requirement for Conditional Use Permit.

² Allowed only if change of use in an existing structure.

³ See Section 403.

⁴ See Section 450 (Home Enterprises) for requirement for Conditional Use Permit.

⁵ See Definition (Residential Care Home or Group Home) for detailed explanation of applicability.

⁶ Retail Area is defined as the gross floor area of all spaces associated with and required for the retail use, including but not limited to selling areas, service areas, storage areas, support and employee areas, and rest rooms, all measured to the outside face of the exterior walls.

⁷ See Article VI - Telecommunications Facilities. In the Village District, a Telecommunication Facility is only allowed if it is concealed within an existing building.

Section 320 - Official Zoning Map

The location and boundaries of Zoning Districts are established as shown on the attached Official Zoning Map. The Official Zoning Map consists of four maps: Map 1 of 4, Zoning Districts; Map 2 of 4; Wildlife Habitat Overlay; Map 3 of 4; Flood and Fluvial Erosion Hazard Area Overlays; Map 4 of 4: Shoreland and Surface Water Buffer Overlays. The Official Zoning Map is hereby made a part of these Regulations together with all future amendments.

ARTICLE III - ESTABLISHMENT OF ZONING DISTRICTS AND ZONING MAP

No amendment to these Regulations which involves matter portrayed on the Official Zoning Map shall become effective until after such change and entry has been made on said map, signed by the legislative body, and attested to by the Town Clerk. Regardless of the existence of copies of the Official Zoning Map which may from time to time be made or published, the Official Zoning Map which shall be located in the office of the Town Clerk shall be the final authority as to the current zoning status of land and water areas.

Section 330 - Interpretation of District Boundaries

The locations of zoning district boundaries are established as shown on the official Zoning Map. Where due to scale, lack of detail or illegibility by the zoning map there is any uncertainty, contradiction, or conflict as to the intended location of any zoning district boundary shown thereon, the Development Review Board shall make an interpretation, upon request, by any aggrieved party. Any additional expense such as surveying shall be borne by the applicant.

Section 331 - Overlay Districts

General Description: Overlay districts are superimposed over the existing zoning map. Without altering the underlying zoning, a superimposed, additional district or zone is created. Special zoning regulations apply within the area covered by the overlay district. The regulations of the overlay district are in addition to the regulations of the underlying zoning scheme. The overlay district may completely cover certain existing zones, while partially intruding or avoiding other zones. It may overlap with the majority of the land within the municipality's borders; or cover only a very small portion.

Section 340 - Unused

Section 350 - Wildlife Habitat Overlay District (WH)

District Description, Authority, and Purpose: Pursuant to Section 4414(2) of the Act, there is hereby established a Wildlife Habitat Overlay District for the Town of Marlboro. The purpose of establishing a Wildlife Habitat Overlay District is to encourage landowners to locate structures and development near roads rather than extending development into core forest blocks, to guide development in a manner that preserves large tracts of undeveloped interior land across property lines, and to thus accommodate the life requirements and movement of wildlife across a broad landscape. The ecological value of maintaining large areas of connected habitat is to reduce the harmful effects of habitat fragmentation and population isolation and to reduce the risk of local population extinctions by enabling migration, reproduction, and exchange of genes for many plant and animal species. The prevention of forest fragmentation is particularly important for wide-ranging animals, such as bobcats, moose, and black bears, or for animals that require a great deal of space to meet their daily life needs, including food and mating needs.

Section 351 - Establishment of District Boundaries

The Wildlife Habitat Overlay District includes all areas more than 500 feet from a State Highway or Class 2, or 3 town road. Areas within the Wildlife Habitat Overlay District are shown as Wildlife Habitat Overlay on the Zoning Map - 2 of 4, Wildlife Habitat Overlay. It is not the Town's intention to prevent development in these areas but rather to require that any such development will avoid or minimize impacts on sensitive wildlife resources and habitat.

Where the boundary of the Wildlife Habitat Overlay District divides a lot of record such that part of the lot falls within the Wildlife Habitat Overlay District and part of the lot falls outside of it, the provisions of this Article shall apply to only that portion of the lot that falls within the Wildlife Habitat Overlay District. This supersedes Section 411 of these Regulations.

According to the Vermont Fish and Wildlife Department, land included in Marlboro's proposed Wildlife Habitat Overlay District falls within an eco-regional significant habitat connectivity area connecting the Southern Green

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Clarifications
Date: Friday, July 17, 2020 3:19:47 PM

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Jamie -

The unrestricted total dollar amount on the spreadsheet that you asked about was accurate as of the date at the top of that column.

The hand written notes related to the [REDACTED] fund are internal notes, not from the donor.

Will circle back on [REDACTED] and [REDACTED] shortly.

Jeff

Jeffrey J. McMahan
Dinse P.C.
209 Battery Street
Burlington, VT 05401
jmcmahan@dinse.com
802-859-7013 (direct)
802-343-5958 (mobile)

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: RE: Emerson College NECHE Approval
Date: Friday, July 17, 2020 7:16:31 AM

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Filed May 29th.

From: Renner, Jamie [mailto:Jamie.Renner@vermont.gov]
Sent: Wednesday, July 15, 2020 9:10 PM
To: Jeff McMahan
Subject: RE: Emerson College NECHE Approval

Understood. Could you/Marlboro please provide the date the substantial change request was submitted? The date field is blank on the submission and I see both June and July dates referenced in the document itself.

-Jamie

From: Jeff McMahan <jmcmahan@DINSE.COM>
Sent: Wednesday, July 15, 2020 8:16 PM
To: Renner, Jamie <Jamie.Renner@vermont.gov>
Subject: Emerson College NECHE Approval

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Jamie -

Here is the substantivechange approval.

The substantive change request document previously forwarded is the final version with the only exception being that the financial information was not attached as an appendix. Emerson would prefer not to share this financial information as a public record.

Jeff

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: EC IRS Determination Letter
Date: Wednesday, July 15, 2020 7:59:20 PM
Attachments: [IRS Determination Letter Update 9.28.18.pdf](#)
[ATT00001.txt](#)

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ATLANTA GA 39901-0001

In reply refer to: 0752857574
Sep. 28, 2018 LTR 4168C 0
04-1286950 000000 00
00025986
BODC: TE

EMERSON COLLEGE
% JONATHAN PEARSALL
120 BOYLSTON ST
BOSTON MA 02116-4611



000689

Employer ID number: 04-1286950
Form 990 required: Y

Dear EMERSON COLLEGE :

We're responding to your request dated Sep. 19, 2018, about your tax-exempt status.

We issued you a determination letter in JAN 1959, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c) (03).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(ii).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period:

- Form 990, Return of Organization Exempt From Income Tax
- Form 990EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990-EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m.,

0752857574
Sep. 28, 2018 LTR 4168C 0
04-1286950 000000 00
00025987

EMERSON COLLEGE
% JONATHAN PEARSALL
120 BOYLSTON ST
BOSTON MA 02116-4611

local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely yours,



Teri M. Johnson
Operations Manager, AM Ops. 3

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Emerson College NECHE Approval
Date: Wednesday, July 15, 2020 8:16:09 PM
Attachments: [Emerson College 7.6.2020.pdf](#)
[ATT00001.txt](#)

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Jamie -

Here is the substantivechange approval.

The substantive change request document previously forwarded is the final version with the only exception being that the financial information was not attached as an appendix. Emerson would prefer not to share this financial information as a public record.

Jeff

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Boston College

GEORGE W. TETLER, Vice Chair (2022)
Worcester, MA

KASANDRA S. ARDINGER (2020)
Trustee Member, Concord, NH

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Brown University

FRANCESCO C. CESAREO (2020)
Assumption College

F. JAVIER CEVALLOS (2020)
Framingham State University

RICK DANIELS (2020)
Cohasset, MA

DONALD D. DEHAYES (2020)
University of Rhode Island

PAMY Y. EDDINGER (2020)
Bunker Hill Community College

THOMAS S. EDWARDS (2020)
Thomas College

KIMBERLY M. GOFF-CREWS (2020)
Yale University

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Boston University

SUSAN D. HUARD (2020)
Community College System of NH

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Providence College

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Northern Vermont University

DAISY COCCO DE FILIPPIS (2022)
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College of Our Lady of the Elms

P. MICHAEL LAHAN (2022)
Norwich, CT

DANIEL J. MAY (2022)
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Burlington, VT

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Harvard University

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bbrittingham@neche.org

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LAURA M. GAMBINO
lgambino@neche.org

Vice President of the Commission
PAULA A. HARBECKE
pharbecke@neche.org

Vice President of the Commission
AARON PERKUS
aperkus@neche.org

July 6, 2020

Dr. M. Lee Pelton
President
Emerson College
120 Boylston Street
Boston, MA 02116-4624

Dear President Pelton:

I am pleased to inform you that at its meeting on June 23, 2020, the New England Commission of Higher Education voted to encompass the Marlboro Institute for Liberal Arts and Interdisciplinary Studies within the institution's accreditation. A site visit to assess implementation will be scheduled for Spring 2021.

The transfer of fiscal and faculty resources from Marlboro College to Emerson College appears well designed and will both advance the liberal arts at Emerson and promote the core principles of the "Marlboro Promise" in a new setting.

Sincerely,

Barbara Brittingham

BB/bec

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: MC IRS Determination Letter Original
Date: Wednesday, July 15, 2020 8:00:23 PM
Attachments: [MC IRS Determination Letter.pdf](#)
[ATT00001.txt](#)

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TREASURY DEPARTMENT

WASHINGTON 25

OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

JUN 30 1949

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO

IT:P:T:1

RWL

The Corporation of Marlboro College
c/o Henry Z. Persons
Marlboro, Vermont

Gentlemen:

It is the opinion of this office, based upon the evidence presented, that you are exempt from Federal income tax under the provisions of section 101(6) of the Internal Revenue Code and corresponding provisions of prior revenue acts, as it is shown that you are organized and operated exclusively for educational purposes.

Accordingly, you will not be required to file income tax returns unless you change the character of your organization, the purposes for which you were organized, or your method of operation. Any such changes should be reported immediately to the collector of internal revenue for your district in order that their effect upon your exempt status may be determined.

Furthermore, under substantially identical authority contained in sections 1426 and 1607 of the Code and/or corresponding provisions of the Social Security Act, the employment taxes imposed by such statutes are not applicable to remuneration for services performed in your employ so long as you meet the conditions prescribed above for retention of an exempt status for income tax purposes.

Contributions made to you are deductible by the donors in arriving at their taxable net income in the manner and to the extent provided by section 23(o) and (q) of the Internal Revenue Code, as amended, and corresponding provisions of prior revenue acts.

- 2 -

The Corporation of Marlboro College

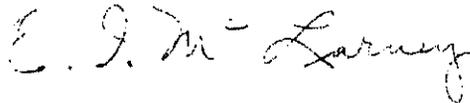
Bequests, legacies, devises or transfers, to or for your use are deductible in arriving at the value of the net estate of a decedent for estate tax purposes in the manner and to the extent provided by sections 812(d) and 861(a)(3) of the Code and/or corresponding provisions of prior revenue acts. Gifts of property to you are deductible in computing net gifts for gift tax purposes in the manner and to the extent provided in section 1004(a)(2)(B) and 1004(b)(2) and (3) of the Code and/or corresponding provisions of prior revenue acts.

It will not be necessary for you to file the annual return of information, Form 990, generally required of organizations exempt under section 101 of the Internal Revenue Code, as you come within the specific exceptions contained in section 54(f) of the Code.

The collector of internal revenue for your district is being advised of this action.

By direction of the Commissioner

Very truly yours,



Deputy Commissioner

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: MC IRS Tax Exempt Letter - 2018
Date: Wednesday, July 15, 2020 8:00:37 PM
Attachments: [MC IRS Tax Exempt Letter - 2018.pdf](#)
[ATT00001.txt](#)

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CINCINNATI OH 45999-0038

In reply refer to: 0248145604
May 01, 2018 LTR 4168C 0
03-0179593 000000 00
00015094
BODC: TE

MARLBORO COLLEGE
PO BOX A
MARLBORO VT 05344



035411

Employer ID number: 03-0179593
Form 990 required: Yes

Dear Taxpayer:

We're responding to your request dated Apr. 20, 2018, about your tax-exempt status.

We issued you a determination letter in June, 1949, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(ii).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period:

- Form 990, Return of Organization Exempt From Income Tax
- Form 990EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990-EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m.,

0248145604

May 01, 2018 LTR 4168C 0
03-0179593 000000 00

00015095

MARLBORO COLLEGE
PO BOX A
MARLBORO VT 05344

local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely yours,



Kim A. Billups, Operations Manager
Accounts Management Operations 1

From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: Re: Marlboro - follow up q
Date: Wednesday, July 15, 2020 7:58:15 PM

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Jamie -

Marlboro had 24 tenured/tenure-track faculty members eligible to go to Emerson.

Two chose to retire and two left for other opportunities.

Of the twenty remaining, sixteen will have their primary appointment within the Institute, two of whom will be in a reduced teaching contract. Four will have primary appointments in other programs, but will maintain a secondary appointment within the Institute. All Marlboro faculty will be part of the Marlboro Institute.

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On Jul 15, 2020, at 5:38 PM, Renner, Jamie <Jamie.Renner@vermont.gov> wrote:

Is this statement accurate? If not, what are the current anticipated numbers?

Following the proposed Asset Exchange Agreement, 18 of 21 Marlboro College tenured or tenure-track faculty would transition to Emerson College. 14 would be housed within the Marlboro Institute.

Thanks,
Jamie

Jamie Renner
Assistant Attorney General
Office of the Vermont Attorney General
109 State Street, Montpelier, VT 05609
Dir: 802-828-5947

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From: [Jeff McMahan](#)
To: [Renner, Jamie](#)
Subject: UVM Deed of Gift
Date: Wednesday, July 15, 2020 8:22:51 PM
Attachments: [UVM Deed of Gift.pdf](#)
[ATT00001.txt](#)

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Deed of Gift

For value received, The Corporation of Marlboro College (“MC”) designates the University of Vermont (“UVM”) as the repository of a collection of correspondence, manuscripts, documents, photographs, books, and other materials which MC hereby presents to UVM pursuant to this agreement. UVM shall manage and care for these collections according to accepted professional standards and in accordance with its educational mission and objectives. MC is intending to transfer to UVM such right, title, and interest in and to the physical property to the extent MC owns such, and MC hereby transfers to UVM the right of physical possession of such property, including by not limited to correspondence, manuscripts, documents, photographs and other materials; any and all copyrights which may be owned by MC on materials held in this collection and which are transferred to UVM hereunder. UVM is aware that there may be items in the collection to which MC does not own copyright or other interests, e.g., by way of example and not by way of limitation, a photograph within a magazine, and for such items, MC has only a right of possession. MC leaves it to UVM to establish the procedures and rules for the housing and using of this collection, with the understanding that MC community members, researchers, and the public will have reasonable access to these materials. MC expressly authorizes UVM to dispose of any items in this collection which are deemed no longer useful for research or study, provided that UVM does so in a reasonable and professional manner.

Donor Information:

Name of Donor: The Corporation of Marlboro College

Contact Persons: Megan O’Loughlin, Project Archivist; Amber Hunt, Interim Library Director

Address: P.O. Box A

City/State/Zip: Marlboro, VT 05344

Email: moloughlin@marlboro.edu, amber@marlboro.edu or library@marlboro.edu

Description of Collection Referred to Above:

Marlboro College Archives

The Marlboro College Archives collection spans roughly 275 linear feet and contains a variety of formats/object types. The majority of the collection consists of printed materials on paper, including MC catalogs and handbooks, *The Citizen* newspaper, yearbooks, scrapbooks, the

Potash Hill magazine (the semi-annual College publication), and historical MC ephemera. Additionally, as part of the early MC history, the collection contains documents concerning Walter Hendricks and Robert Frost. The collection also includes cassette tapes and VHS tapes recording campus events, capturing on-campus concerts featuring notable musicians, such as Blanche Moyses and Luis Batlle, and speakers, like Loren Pope and Saul Bellow, as well as oral histories of alumni from MC's first few graduating classes. The collection also includes photographs of campus life and a small collection of three-dimensional objects. The earliest materials in the collection date back to the mid-1940's and continue to the present time. There may be materials in the collection to which MC does not own copyright or any other right except the right of possession.

Plans of Concentration

Measuring 206 linear feet, the Plans of Concentration document individual student work spanning from the early 1950's to present day. All Plans are bound and professionally cataloged in MARC records with digital preservation copies. MC has only the right of possession on these Plans.

Faculty & Alumni Collection

Measuring 17 linear feet, the Rice-Aron Library has collected publications from Marlboro's faculty & alumni. MC has only the right of possession of these publications.

Artist Book Collection

4 linear feet; closed stacks. Cataloged with MARC records. Small format Artists Books on wide ranging topics. MC has only the right of possession on these Artists Books.

Zine Collection

8 linear feet; open stacks. While this collection has some foundational organization, it is largely a browsing collection. Contains a mixture of commercially distributed zines and zines created by Marlboro community members. MC has only the right of possession on these zines.

Kipling Collection

Spanning 60 linear feet; closed stacks. Professionally processed with grant funding. Concentrating on Rudyard Kipling's 5 years in Vermont, this collection consists of three distinct item types: books & journal articles, photographs, and primary source documents. The books

and journal articles collection includes many rare and first editions and journal articles in their original volumes. Most materials are from the Howard C. Rice, Jr. Collection. Many of the first editions have been appraised, but a number of years ago. The photograph collection primarily focuses on Kipling's Vermont years (1892-1896) and includes a broad spectrum of images of Kipling, his family, friends, relatives and Naulakha. Most images are from the F. Cabot Holbrook Collection, owned by The Landmark Trust USA. Please see separate transfer permission document from The Landmark Trust USA, upon which the transfer of possession of these particular items is contingent. The primary source documents collection includes materials related to Rudyard Kipling that were stored in a Brattleboro, VT bank vault for nearly 100 years. This box apparently had been left behind when the Kiplings left Vermont in 1896. For all of the foregoing items described above, these items have been in MC's possession. Unless a prior agreement specifically grants ownership to MC, MC claims no ownership interest in items in the Kipling Collection, and is transferring the right of possession.

Date when UVM will take possession of materials: _____

Terms and Conditions:

1. By execution of this Deed of Gift, MC expressly represents and warrants to UVM that MC is fully authorized to transfer to UVM the right of possession of all items that are the subject of this agreement. MC makes no other representations or warranties. To the extent MC may have copyright interest in any of these items, MC transfers to UVM all such right title and interest. In other words, MC is transferring only such rights as MC may have with respect to items the subject of this agreement, and no other rights. MC has made no prior pledge, option, or gift of any part thereof to any person regarding these collections, and that MC has the right to give or transfer the collections within the limits described herein. The materials are transferred "as is".
2. In the event that UVM can no longer house the Marlboro College Archives Collection, UVM agrees in a reasonable and professional manner to find another suitable home for the Collection and make reasonable efforts to communicate with any existing MC stakeholders regarding the status of the Collection.
3. Digital copies for the Plans of Concentration are for preservation purposes and may not be distributed online until materials are in the public domain. The parties agree that generally materials published before 1925 could fall into the public domain during 2020, but MC makes no warranties regarding when any item in the Plans or any other item the

subject of this agreement might fall into the public domain. UVM would be solely responsible for making an independent determination of public domain status.

4. Until a Plan of Concentration is in the public domain, written permission of the author, or the author's heirs, is necessary in order to photocopy or otherwise reproduce a Plan or parts of a Plan. With the permission of the Plan author, or the author's heirs, UVM may supply copies of Plans of Concentration. UVM, and not MC, would be solely responsible for obtaining any such permissions.
5. Regarding MC's officers, directors, and any successors, UVM agrees to hold harmless, indemnify and defend them from any claims arising out of or in connection with this agreement and/or any right, title, and/or interest in and to any materials transferred hereunder.

For The Corporation of Marlboro College

Kevin F. F. Quigley, President Date

UVM Signature Date