

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
DRAKE UNIVERSITY**

To the Secretary of State of the State of Iowa:

Pursuant to the provisions of Section 39 of the Iowa Nonprofit Corporation Act, the undersigned corporation adopts the following Restated Articles of Incorporation:

I. The name of the corporation is Drake University.

II. The purpose or purposes for which the corporation is organized are:

Section 1. The objects and purposes of this organization shall be to establish and maintain a university for study, education and research. Drake University and all its agencies shall be open to both sexes and to those of any religion or race.

Section 2. This corporation is organized and shall be operated exclusively and irrevocably for charitable, scientific, literary or educational purposes. The corporation shall not issue or have outstanding any capital stock and shall not declare or pay any dividends. The corporation shall not be operated for pecuniary profit.

Section 3. This corporation shall have and may exercise any and all powers available by law on behalf of charitable, nonprofit corporations.

III. This corporation shall have no members.

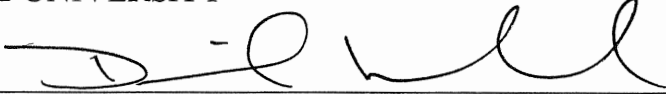
IV. The Board of Trustees, constituted and selected as provided in the Bylaws, shall be the Board of Directors of this corporation, and shall manage the corporation's affairs.

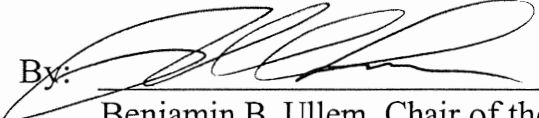
V. These Restated Articles of Incorporation (1) correctly set forth the provisions of the Articles of Incorporation of the corporation as heretofore and hereby amended; (2) have been duly adopted as required by law; and (3) supersede the original

Articles of Incorporation of the corporation and all previous amendments thereto or restatements thereof.

Dated October 31, 2000.

DRAKE UNIVERSITY

By:   
David Maxwell, President of the University

By:   
Benjamin B. Ullem, Chair of the Board of Trustees

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