

Carchman, Sochor & Carchman

A PROFESSIONAL CORPORATION
COUNSELLORS & ATTORNEYS AT LAW

ABRAHAM H. CARCHMAN (N.J. & FLA. BAR)
ROBERT A. SOCHOR
PHILIP S. CARCHMAN
NEIL H. SHUSTER
JANE R. ALTMAN

487 PLEASANT VALLEY WAY
WEST ORANGE, N. J. 07052
201-325-1963

ONE PALMER SQUARE
PRINCETON, N. J. 08540
609-924-7179

July 23, 1980

PLEASE REPLY TO:

Princeton

Mr. Allen I. Rowe
Institute for Advanced Study
Princeton, New Jersey 08540

Dear Mr. Rowe:

Enclosed please find copy of letter to Mr. Bomback in accordance with your request; we also enclose the original of such letter for your possession at time of the bond closing. We are also providing herein a certified copy of the Certificate of Incorporation of the Institute for Advanced Study - Louis Bamberger and Mrs. Felix Fuld Foundation and Amendment thereto.

Very truly yours,

CARCHMAN, SOCHOR & CARCHMAN
A Professional Corporation

By: *Philip S. Carchman*
Philip S. Carchman

lb
Enclosures

Carchman, Sochor & Carchman

A PROFESSIONAL CORPORATION
COUNSELLORS & ATTORNEYS AT LAW

ABRAHAM H. CARCHMAN (N.J. & FLA. BAR)
ROBERT A. SOCHOR
PHILIP S. CARCHMAN
NEIL H. SHUSTER
JANE R. ALTMAN

487 PLEASANT VALLEY WAY
WEST ORANGE, N. J. 07052
201-325-1963

ONE PALMER SQUARE
PRINCETON, N. J. 08540
609-924-7179

PLEASE REPLY TO:

Princeton

July 23, 1980

Mr. Edward J. Bomback, Executive Director
N. J. Educational Faculties Authority
120 Sanhican Drive
Trenton, New Jersey 08618

Dear Mr. Bomback:

Please be advised this office is counsel to the Institute for Advanced Study - Louis Bamberger and Mrs. Felix Fuld Foundation.

To the best of our knowledge there is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or threatened against or affecting the Institute, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated) or would materially adversely affect its financial condition.

Very truly yours,

CARCHMAN, SOCHOR & CARCHMAN
A Professional Corporation

By: _____
Philip S. Carchman

lb
cc Institute for Advanced Study

CERTIFICATE OF INCORPORATION

-of-

"INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION"

THIS IS TO CERTIFY that we, the subscribers, desiring to form a corporation pursuant to the provisions of an act entitled, "An Act to incorporate associations not for pecuniary profit", approved April 21, 1898, and the several amendments thereof and supplements thereto, do by this our certificate set forth:

1. The name by which the corporation is to be known in law is "INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION".

2. The purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing.

3. The business of the corporation is to be chiefly transacted in this State, but it may have occasion to act outside of this State and/or in other States and foreign countries, in the accomplishment of the purposes for which it is incorporated. The location of the office of the corporation within this State is 602 Centre Street, in the Village of South Orange, in the County of Essex, and the resident agent in charge thereof, upon whom process may be served, is Louis Bamberger.

4. The business of the corporation shall be conducted by Trustees, in number not less than twelve nor

more than fifteen. The Trustees shall be members of the corporation and they shall be elected by the members in such manner and for such terms of office as the by-laws may prescribe. Any Trustee ceasing to be a member of the corporation shall thereupon cease to be a Trustee. The names of the Trustees selected for the first year are: Louis Bamberger, Mrs. Felix Fuld, John R. Hardin, Abraham Flexner, Samuel D. Leidesdorf, Herbert H. Maass, Julius Friedenwald, Florence Sabin, Alexis Carrel, Herbert H. Lehman, Frank Aydelotte, Alanson B. Houghton, Lewis H. Weed, Edgar S. Bamberger and Percy S. Straus.

5. The members of the corporation shall be adult persons, who shall be eligible under the laws of this State to be Trustees of this corporation. The original members are the undersigned incorporators and the additional persons named herein as Trustees for the first year. The members, at any regular or special meeting, may fill vacancies in the membership and may by a majority vote elect additional members. Election to membership shall be plenary proof of qualification for membership.

6. The purposes of the corporation shall include power to buy, sell, lease and mortgage real and personal property; to improve real estate and erect buildings thereon; to accept gifts, bequests and devises of real and/or personal property; to make contracts of all kinds; to make, amend, alter and repeal by-laws not inconsistent with the laws of this State or of the United States; to make, amend, alter and repeal rules and regulations for the government of the institute to be established, maintained and conducted by the corporation, and in respect

to the appointment and duties of executive officers and members of the staff and faculty, and in respect to the admission (with and/or without payment of dues or charges) and discipline of the students and workers, and in respect to the granting of diplomas and the awarding of degrees (including honorary degrees); and any and all other powers now or hereafter conferred by law upon corporations organized under the said act entitled "An Act to incorporate associations not for pecuniary profit", and the supplements thereto and amendments thereof, whether conferred by said act or supplements thereto or amendments thereof, or by other acts of the legislature, necessary, convenient, expedient or appropriate to carry out the purposes for which this corporation is organized. Any of the powers of the corporation may be exercised, unless expressly prohibited by law, outside of this State and/or in other States and foreign countries, whenever necessary, convenient, expedient or appropriate to carry out the purposes for which this corporation is organized.

In appointments to the faculty or staff, or in the admission of students and workers there shall be no discrimination because of race, religion or sex, and no gifts, bequests or devises of real and/or personal property shall be accepted, from other sources than from Louis Bamberger and Mrs. Felix Fuld, which shall be conditioned upon the modification of the fundamental purposes for which this corporation is created.

IN WITNESS WHEREOF we have hereto set our hands

A-3-

5

12

and seals this 20th day of May, One Thousand Nine
Hundred and Thirty.

Signed, Sealed and Delivered
in the presence of:

John R. Harding

Louis J. Tamburini (LS)

Samuel F. Feld (LS)

John R. Harding (LS)

Samuel F. Feld (LS)

Markus H. Meyer (LS)

STATE OF *New York* }
COUNTY OF *New York* } ss.

BE IT REMEMBERED that on this
20th day of May, in the year of our Lord One
Thousand Nine Hundred and Thirty, before me, the sub-
scriber, a Master in Chancery of New Jersey,
personally appeared *Samuel D. Leidesdorf,*
and Herbert H. Maass

who, I am satisfied, are the individuals named in and who
executed the foregoing certificate of incorporation, to
whom I first made known the contents thereof, and there-
upon they acknowledged that they signed, sealed and
delivered the same as their voluntary act and deed, for
the uses and purposes therein expressed.

John H. Harding
Master in Chancery of New Jersey

STATE OF NEW JERSEY }
COUNTY OF ESSEX } ss.

BE IT REMEMBERED that on this 20th
day of May, in the year of our Lord One Thousand Nine
Hundred and Thirty, before me, the subscriber, a

Master in Chancery of New Jersey

personally appeared *Louis Bamberger,*

Mrs Felix Fuleb, and John R. Hardin

who, I am satisfied, are the individuals named in and
who executed the foregoing certificate of incorporation,
to whom I first made known the contents thereof, and
thereupon they acknowledged that they signed, sealed and
delivered the same as their voluntary act and deed, for
the uses and purposes therein expressed.

John R. Hardin

Master in Chancery of New Jersey

I, WILLIAM JOHN ELLIS, Commissioner of the Department of Institutions and Agencies of the State of New Jersey, do hereby certify that the foregoing certificate of incorporation of "INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION" has been examined by me and I hereby approve same and direct that the certificate shall be filed in accordance with law.

June 10, 1930.

William J. Ellis
Commissioner of Institutions and Agencies

10040-8

CERTIFICATE OF INCORPORATION

-of-

"INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION"

Dated - May 20, 1930.

PITNEY, HARDIN & SKINNER
PRUDENTIAL BUILDING
NEWARK, N. J.

RECEIVED IN THE CLERK'S OFFICE OF THE COUNTY OF ESSEX ON THE <u>11</u> DAY OF <u>June</u> A. D. 1930 AND RECORDED IN BOOK <u>B1</u> OF <u>March</u> FOR SAID COUNTY, PAGE <u>John H. Smith</u> CLERK

FILED AND RECORDED
JUN 11 1930
John H. Smith
SECRETARY OF STATE

Recorded in book C-6
Page 547 of Corporations

ENDORSED
FILED AND RECORDED

JUL 17 1980

DONALD LAN
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That ARTICLE 2 of the Certificate of Incorporation be amended to read as follows:

"Said corporation is organized exclusively for charitable and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), more specifically, the purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to

influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). In addition, the corporation shall have the power to, and shall, conduct and carry on any activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). To that end, if the corporation shall be a "private foundation", as that term is defined in Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), the corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the corporation to the tax imposed under Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); and, the corporation shall not engage in any act of "self-dealing", retain any "excess business holdings", invest any amount in such a manner as to "jeopardize the carrying out of any of its exempt purposes", or make any "taxable expenditure", as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"8. Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable,

educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine."


This Amendment shall be effective as of April 26, 1980.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 26th day of April, 1980.

Attest:

INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION


Secretary, JOHN HUNT

By: 
President, J. RICHARDSON DILWORTH

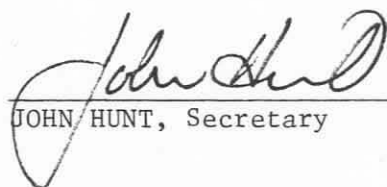
STATE OF NEW JERSEY)
COUNTY OF MERCER) SS.

BE IT REMEMBERED, that on April 26, 1980, before me, the subscriber, a Notary Public of New Jersey, personally appeared JOHN HUNT who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Secretary of the INSTITUTE FOR ADVANCED STUDY-LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION, the Corporation named in the within Instrument; that J. RICHARDSON DILWORTH is the President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and Subscribed before me
this 26th day of April, 1980.


NOTARY PUBLIC OF NEW JERSEY

My Commission Expires Dec. 3, 1980


JOHN HUNT, Secretary

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

Dated: May 7th, 1980

RECORD AND RETURN TO:

CARCHMAN, SOCHOR & CARCHMAN
One Palmer Square-Suite 415
Princeton, New Jersey 08540

Prepared by:

Philip S. Carchman
Attorney at Law of N. J.

Filed & Recorded
July 7, 1980
Donald Lan
Secretary of State

Witnessed at law of N.J.
William S. Carothers
prepared by:

Princeton, New Jersey 08540
One Palmer Square-Suite 412
CAROTHERS, SCHEER & CAROTHERS
RECORD AND RETURN TO:

FORM C 319

ac

State of New Jersey



Department of State.

I, the Secretary of State of the State of New Jersey,
*do hereby Certify that the foregoing is a true copy of*_____
Certificate of Incorporation and Amendment thereto of _____
INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS.
FELIX FULD FOUNDATION

as the same is taken from and compared with the original
filed in this office on the dates set forth on each instrument
and now remaining on file and of record in my office

In Testimony Whereof, I
have hereunto set my hand
and affixed my Official Seal
at Trenton, this 23rd
day of July *A.D.*
19 80



Secretary of State
DONALD LAN

Carchman, Sochor & Carchman

A PROFESSIONAL CORPORATION
COUNSELLORS & ATTORNEYS AT LAW

ABRAHAM H. CARCHMAN (N.J. & FLA. BAR)
ROBERT A. SOCHOR
PHILIP S. CARCHMAN
NEIL H. SHUSTER
JANE R. ALTMAN

487 PLEASANT VALLEY WAY
WEST ORANGE, N. J. 07052
201-325-1963

ONE PALMER SQUARE
PRINCETON, N. J. 08540
609-924-7179

July 23, 1980

PLEASE REPLY TO:

Princeton

Mr. Allen I. Rowe
Institute for Advanced Study
Princeton, New Jersey 08540

Dear Mr. Rowe:

Enclosed please find copy of letter to Mr. Bomback in accordance with your request; we also enclose the original of such letter for your possession at time of the bond closing. We are also providing herein a certified copy of the Certificate of Incorporation of the Institute for Advanced Study - Louis Bamberger and Mrs. Felix Fuld Foundation and Amendment thereto.

Very truly yours,

CARCHMAN, SOCHOR & CARCHMAN
A Professional Corporation

By: *Philip S. Carchman*
Philip S. Carchman

lb
Enclosures

Carchman, Sochor & Carchman

A PROFESSIONAL CORPORATION
COUNSELLORS & ATTORNEYS AT LAW

ABRAHAM H. CARCHMAN (N.J. & FLA. BAR)
ROBERT A. SOCHOR
PHILIP S. CARCHMAN
NEIL H. SHUSTER
JANE R. ALTMAN

487 PLEASANT VALLEY WAY
WEST ORANGE, N. J. 07052
201-325-1963

ONE PALMER SQUARE
PRINCETON, N. J. 08540
609-924-7179

PLEASE REPLY TO:

Princeton

July 23, 1980

Mr. Edward J. Bomback, Executive Director
N. J. Educational Faculties Authority
120 Sanhican Drive
Trenton, New Jersey 08618

Dear Mr. Bomback:

Please be advised this office is counsel to the Institute for Advanced Study - Louis Bamberger and Mrs. Felix Fuld Foundation.

To the best of our knowledge there is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or threatened against or affecting the Institute, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated) or would materially adversely affect its financial condition.

Very truly yours,

CARCHMAN, SOCHOR & CARCHMAN
A Professional Corporation

By: _____
Philip S. Carchman

lb
cc Institute for Advanced Study

CERTIFICATE OF INCORPORATION

-of-

"INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION"

THIS IS TO CERTIFY that we, the subscribers,
desiring to form a corporation pursuant to the provisions
of an act entitled, "An Act to incorporate associations
not for pecuniary profit", approved April 21, 1898, and
the several amendments thereof and supplements thereto,
do by this our certificate set forth:

1. The name by which the corporation is to be
known in law is "INSTITUTE FOR ADVANCED STUDY - LOUIS
BAMBERGER AND MRS. FELIX FULD FOUNDATION".

2. The purpose for which this corporation is
formed is the establishment, at or in the vicinity of
Newark, New Jersey, of an institute for advanced study,
and for the promotion of knowledge in all fields, and
for the training of advanced students and workers for and
beyond the degree of Doctor of Philosophy and other pro-
fessional degrees of equal standing.

3. The business of the corporation is to be
chiefly transacted in this State, but it may have occa-
sion to act outside of this State and/or in other States
and foreign countries, in the accomplishment of the
purposes for which it is incorporated. The location of
the office of the corporation within this State is 602
Centre Street, in the Village of South Orange, in the
County of Essex, and the resident agent in charge thereof,
upon whom process may be served, is Louis Bamberger.

4. The business of the corporation shall be con-
ducted by Trustees, in number not less than twelve nor

more than fifteen. The Trustees shall be members of the corporation and they shall be elected by the members in such manner and for such terms of office as the by-laws may prescribe. Any Trustee ceasing to be a member of the corporation shall thereupon cease to be a Trustee. The names of the Trustees selected for the first year are: Louis Bamberger, Mrs. Felix Fuld, John R. Hardin, Abraham Flexner, Samuel D. Leidesdorf, Herbert H. Maass, Julius Friedenwald, Florence Sabin, Alexis Carrel, Herbert H. Lehman, Frank Aydelotte, Alanson B. Houghton, Lewis H. Weed, Edgar S. Bamberger and Percy S. Straus.

5. The members of the corporation shall be adult persons, who shall be eligible under the laws of this State to be Trustees of this corporation. The original members are the undersigned incorporators and the additional persons named herein as Trustees for the first year. The members, at any regular or special meeting, may fill vacancies in the membership and may by a majority vote elect additional members. Election to membership shall be plenary proof of qualification for membership.

6. The purposes of the corporation shall include power to buy, sell, lease and mortgage real and personal property; to improve real estate and erect buildings thereon; to accept gifts, bequests and devises of real and/or personal property; to make contracts of all kinds; to make, amend, alter and repeal by-laws not inconsistent with the laws of this State or of the United States; to make, amend, alter and repeal rules and regulations for the government of the institute to be established, maintained and conducted by the corporation, and in respect

to the appointment and duties of executive officers and members of the staff and faculty, and in respect to the admission (with and/or without payment of dues or charges) and discipline of the students and workers, and in respect to the granting of diplomas and the awarding of degrees (including honorary degrees); and any and all other powers now or hereafter conferred by law upon corporations organized under the said act entitled "An Act to incorporate associations not for pecuniary profit", and the supplements thereto and amendments thereof, whether conferred by said act or supplements thereto or amendments thereof, or by other acts of the legislature, necessary, convenient, expedient or appropriate to carry out the purposes for which this corporation is organized. Any of the powers of the corporation may be exercised, unless expressly prohibited by law, outside of this State and/or in other States and foreign countries, whenever necessary, convenient, expedient or appropriate to carry out the purposes for which this corporation is organized.

In appointments to the faculty or staff, or in the admission of students and workers there shall be no discrimination because of race, religion or sex, and no gifts, bequests or devises of real and/or personal property shall be accepted, from other sources than from Louis Samberger and Mrs. Felix Fuld, which shall be conditioned upon the modification of the fundamental purposes for which this corporation is created.

IN WITNESS WHEREOF we have hereto set our hands

and seals this 20th day of May, One Thousand Nine
Hundred and Thirty.

Signed, Sealed and Delivered
in the presence of:

John R. Harding

Louis J. Farnberger (LS)

Wm. Felix Fuld (LS)

John R. Harding (LS)

Samuel J. Lidenberg (LS)

Herbert H. Mason (LS)

STATE OF *New York* }
COUNTY OF *New York* } SS.

BE IT REMEMBERED that on this
20th day of May, in the year of our Lord One
Thousand Nine Hundred and Thirty, before me, the sub-
scriber, a Master in Chancery of New Jersey,
personally appeared *Samuel D. Leidesdorf*
and *Herbert H. Maass*

who, I am satisfied, are the individuals named in and who
executed the foregoing certificate of incorporation, to
whom I first made known the contents thereof, and there-
upon they acknowledged that they signed, sealed and
delivered the same as their voluntary act and deed, for
the uses and purposes therein expressed.

John H. Harding
Master in Chancery of New Jersey

STATE OF NEW JERSEY }
COUNTY OF ESSEX } ss.

BE IT REMEMBERED that on this 20th
day of May, in the year of our Lord One Thousand Nine
Hundred and Thirty, before me, the subscriber, a

Master in Chancery of New Jersey
personally appeared *Louis Bamberger,*
Mrs Felix Fuleb, and John P. Hardin

who, I am satisfied, are the individuals named in and
who executed the foregoing certificate of incorporation,
to whom I first made known the contents thereof, and
thereupon they acknowledged that they signed, sealed and
delivered the same as their voluntary act and deed, for
the uses and purposes therein expressed.

John P. Hardin
Master in Chancery of New Jersey

I, WILLIAM JOHN ELLIS, Commissioner of the Department of Institutions and Agencies of the State of New Jersey, do hereby certify that the foregoing certificate of incorporation of "INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION" has been examined by me and I hereby approve same and direct that the certificate shall be filed in accordance with law.

June 10, 1930.

William J. Ellis
Commissioner of Institutions and Agencies

R 10040

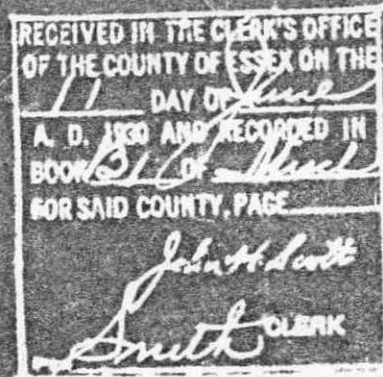
CERTIFICATE OF INCORPORATION

-of-

"INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION"

Dated - May 20, 1930.

PITNEY, HARDIN & SKINNER
PRUDENTIAL BUILDING
NEWARK, N. J.



FILED AND RECORDED
JUN 11 1930
John H. Smith
SECRETARY OF STATE

Recorded in book 51
Page 57 of Corporations

A-8

9

ENDORSED
FILED AND RECORDED

JUL 17 1980

DONALD LAN
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That ARTICLE 2 of the Certificate of Incorporation be amended to read as follows:

"Said corporation is organized exclusively for charitable and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), more specifically, the purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to

influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). In addition, the corporation shall have the power to, and shall, conduct and carry on any activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). To that end, if the corporation shall be a "private foundation", as that term is defined in Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), the corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the corporation to the tax imposed under Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); and, the corporation shall not engage in any act of "self-dealing", retain any "excess business holdings", invest any amount in such a manner as to "jeopardize the carrying out of any of its exempt purposes", or make any "taxable expenditure", as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"8. Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable,

educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine."

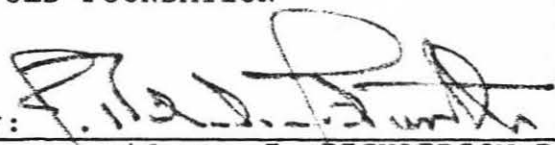
This Amendment shall be effective as of April 26, 1980.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 26th day of April, 1980.

Attest:

INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION


Secretary, JOHN HUNT

By: 
President, J. RICHARDSON DILWORTH

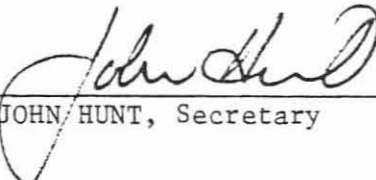
STATE OF NEW JERSEY)
COUNTY OF MERCER) SS.

BE IT REMEMBERED, that on April 26, 1980, before me, the subscriber, a Notary Public of New Jersey, personally appeared JOHN HUNT who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Secretary of the INSTITUTE FOR ADVANCED STUDY-LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION, the Corporation named in the within Instrument; that J. RICHARDSON DILWORTH is the President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and Subscribed before me
this 26th day of April, 1980.



NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 3, 1980


JOHN HUNT, Secretary

From the President

July 7, 1980

Ronald L. Law
Secretary of State

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

Dated: May 7th, 1980

RECORD AND RETURN TO:

CARCHMAN, SOCHOR & CARCHMAN
One Palmer Square-Suite 415
Princeton, New Jersey 08540

Prepared by:

Philip S. Carchman
Attorney at Law of N. J.

ac

State of New Jersey

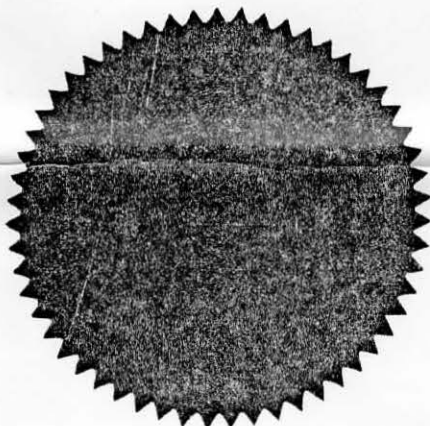


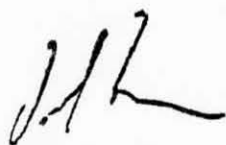
Department of State.

I, the Secretary of State of the State of New Jersey,
do hereby Certify *that the foregoing is a true copy of* _____
Certificate of Incorporation and Amendment thereto of _____
INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS.
FELIX FULD FOUNDATION _____

as the same is taken from and compared with the original
_____ filed in this office on the dates set forth on each instrument
and now remaining on file and of record in my office

In Testimony Whereof, I
have hereunto set my hand
and affixed my Official Seal
at Trenton, this 23rd
day of July *A.D.*
19 80





Secretary of State
DONALD LAN

Carchman, Sochor & Carchman

A PROFESSIONAL CORPORATION
COUNSELLORS & ATTORNEYS AT LAW

ABRAHAM H. CARCHMAN (N.J. & FLA. BAR)
ROBERT A. SOCHOR
PHILIP S. CARCHMAN
NEIL H. SHUSTER
JANE R. ALTMAN

487 PLEASANT VALLEY WAY
WEST ORANGE, N. J. 07052
201-325-1963

ONE PALMER SQUARE
PRINCETON, N. J. 08540
609-924-7179

July 23, 1980

PLEASE REPLY TO:

Princeton

Mr. Allen I. Rowe
Institute for Advanced Study
Princeton, New Jersey 08540

Dear Mr. Rowe:

Enclosed please find copy of letter to Mr. Bomback in accordance with your request; we also enclose the original of such letter for your possession at time of the bond closing. We are also providing herein a certified copy of the Certificate of Incorporation of the Institute for Advanced Study - Louis Bamberger and Mrs. Felix Fuld Foundation and Amendment thereto.

Very truly yours,

CARCHMAN, SOCHOR & CARCHMAN
A Professional Corporation

By: *Philip S. Carchman*
Philip S. Carchman

1b
Enclosures

Carchman, Sochor & Carchman

A PROFESSIONAL CORPORATION
COUNSELLORS & ATTORNEYS AT LAW

ABRAHAM H. CARCHMAN (N.J. & FLA. BAR)
ROBERT A. SOCHOR
PHILIP S. CARCHMAN
NEIL H. SHUSTER
JANE R. ALTMAN

487 PLEASANT VALLEY WAY
WEST ORANGE, N. J. 07052
201-325-1963

ONE PALMER SQUARE
PRINCETON, N. J. 08540
609-924-7179

PLEASE REPLY TO:

Princeton

July 23, 1980

Mr. Edward J. Bomback, Executive Director
N. J. Educational Faculties Authority
120 Sanhican Drive
Trenton, New Jersey 08618

Dear Mr. Bomback:

Please be advised this office is counsel to the Institute for Advanced Study - Louis Bamberger and Mrs. Felix Fuld Foundation.

To the best of our knowledge there is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or threatened against or affecting the Institute, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated) or would materially adversely affect its financial condition.

Very truly yours,

CARCHMAN, SOCHOR & CARCHMAN
A Professional Corporation

By: _____
Philip S. Carchman

lb
cc Institute for Advanced Study

CERTIFICATE OF INCORPORATION

-of-

"INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION"

THIS IS TO CERTIFY that we, the subscribers,
desiring to form a corporation pursuant to the provisions
of an act entitled, "An Act to incorporate associations
not for pecuniary profit", approved April 21, 1898, and
the several amendments thereof and supplements thereto,
do by this our certificate set forth:

1. The name by which the corporation is to be
known in law is "INSTITUTE FOR ADVANCED STUDY - LOUIS
BAMBERGER AND MRS. FELIX FULD FOUNDATION".

2. The purpose for which this corporation is
formed is the establishment, at or in the vicinity of
Newark, New Jersey, of an institute for advanced study,
and for the promotion of knowledge in all fields, and
for the training of advanced students and workers for and
beyond the degree of Doctor of Philosophy and other pro-
fessional degrees of equal standing.

3. The business of the corporation is to be
chiefly transacted in this State, but it may have occa-
sion to act outside of this State and/or in other States
and foreign countries, in the accomplishment of the
purposes for which it is incorporated. The location of
the office of the corporation within this State is 602
Centre Street, in the Village of South Orange, in the
County of Essex, and the resident agent in charge thereof,
upon whom process may be served, is Louis Bamberger.

4. The business of the corporation shall be con-
ducted by Trustees, in number not less than twelve nor

more than fifteen. The Trustees shall be members of the corporation and they shall be elected by the members in such manner and for such terms of office as the by-laws may prescribe. Any Trustee ceasing to be a member of the corporation shall thereupon cease to be a Trustee. The names of the Trustees selected for the first year are: Louis Bamberger, Mrs. Felix Fuld, John R. Hardin, Abraham Flexner, Samuel D. Leidesdorf, Herbert H. Maass, Julius Friedenwald, Florence Sabin, Alexis Carrel, Herbert H. Lehman, Frank Aydelotte, Alanson B. Houghton, Lewis H. Weed, Edgar S. Bamberger and Percy S. Straus.

5. The members of the corporation shall be adult persons, who shall be eligible under the laws of this State to be Trustees of this corporation. The original members are the undersigned incorporators and the additional persons named herein as Trustees for the first year. The members, at any regular or special meeting, may fill vacancies in the membership and may by a majority vote elect additional members. Election to membership shall be plenary proof of qualification for membership.

6. The purposes of the corporation shall include power to buy, sell, lease and mortgage real and personal property; to improve real estate and erect buildings thereon; to accept gifts, bequests and devises of real and/or personal property; to make contracts of all kinds; to make, amend, alter and repeal by-laws not inconsistent with the laws of this State or of the United States; to make, amend, alter and repeal rules and regulations for the government of the institute to be established, maintained and conducted by the corporation, and in respect

to the appointment and duties of executive officers and members of the staff and faculty, and in respect to the admission (with and/or without payment of dues or charges) and discipline of the students and workers, and in respect to the granting of diplomas and the awarding of degrees (including honorary degrees); and any and all other powers now or hereafter conferred by law upon corporations organized under the said act entitled "An Act to incorporate associations not for pecuniary profit", and the supplements thereto and amendments thereof, whether conferred by said act or supplements thereto or amendments thereof, or by other acts of the legislature, necessary, convenient, expedient or appropriate to carry out the purposes for which this corporation is organized. Any of the powers of the corporation may be exercised, unless expressly prohibited by law, outside of this State and/or in other States and foreign countries, whenever necessary, convenient, expedient or appropriate to carry out the purposes for which this corporation is organized.

In appointments to the faculty or staff, or in the admission of students and workers there shall be no discrimination because of race, religion or sex, and no gifts, bequests or devises of real and/or personal property shall be accepted, from other sources than from Louis Damberger and Mrs. Felix Fuld, which shall be conditioned upon the modification of the fundamental purposes for which this corporation is created.

IN WITNESS WHEREOF we have hereto set our hands

A-3-

5

12

and seals this 20th day of May, One Thousand Nine
Hundred and Thirty.

Signed, Sealed and Delivered
in the presence of:

John B. Harding

Louis J. Tamblyn (LS)

Wm. Felix Fuld (LS)

John R. Harding (LS)

Samuel J. Leidesdorf (LS)

Herbert H. Munn (LS)

STATE OF *New York* }
COUNTY OF *New York* } ss.

BE IT REMEMBERED that on this
20th day of May, in the year of our Lord One
Thousand Nine Hundred and Thirty, before me, the sub-
scriber, a Master in Chancery of New Jersey,
personally appeared *Samuel D. Leidesdorf*
and *Herbert H. Maass*

who, I am satisfied, are the individuals named in and who
executed the foregoing certificate of incorporation, to
whom I first made known the contents thereof, and there-
upon they acknowledged that they signed, sealed and
delivered the same as their voluntary act and deed, for
the uses and purposes therein expressed.

John Harding
Master in Chancery of New Jersey

STATE OF NEW JERSEY }
COUNTY OF ESSEX } ss.

BE IT REMEMBERED that on this 20th
day of May, in the year of our Lord One Thousand Nine
Hundred and Thirty, before me, the subscriber, a

Master in Chancery of New Jersey
personally appeared *Louis Bamberger,*
Mrs Felix Fuleb, and John R. Hardin

who, I am satisfied, are the individuals named in and
who executed the foregoing certificate of incorporation,
to whom I first made known the contents thereof, and
thereupon they acknowledged that they signed, sealed and
delivered the same as their voluntary act and deed, for
the uses and purposes therein expressed.

John R. Hardin
Master in Chancery of New Jersey

I, WILLIAM JOHN ELLIS, Commissioner of the Department of Institutions and Agencies of the State of New Jersey, do hereby certify that the foregoing certificate of incorporation of "INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION" has been examined by me and I hereby approve same and direct that the certificate shall be filed in accordance with law.

June 10, 1930.

William J. Ellis
Commissioner of Institutions and Agencies

9

Ah

10

SR 10040-8

CERTIFICATE OF INCORPORATION

-of-

"INSTITUTE FOR ADVANCED STUDY -
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION"

Dated - May 20, 1930.

PITNEY, HARDIN & SKINNER
PRUDENTIAL BUILDING
NEWARK, N. J.

RECEIVED IN THE CLERK'S OFFICE
OF THE COUNTY OF ESSEX ON THE
11 DAY OF June
A. D. 1930 AND RECORDED IN
BOOK 31 OF
FOR SAID COUNTY, PAGE
John H. Smith
CLERK

FILED AND RECORDED
JUN 11 1930
Jack P. [Signature]
SECRETARY OF STATE

Recorded in book 31-6
Page 547 of Corporations

P-8

ENDORSED
FILED AND RECORDED

JUL 17 1980

DONALD LAN
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That ARTICLE 2 of the Certificate of Incorporation be amended to read as follows:

"Said corporation is organized exclusively for charitable and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), more specifically, the purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to

influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). In addition, the corporation shall have the power to, and shall, conduct and carry on any activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). To that end, if the corporation shall be a "private foundation", as that term is defined in Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), the corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the corporation to the tax imposed under Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); and, the corporation shall not engage in any act of "self-dealing", retain any "excess business holdings", invest any amount in such a manner as to "jeopardize the carrying out of any of its exempt purposes", or make any "taxable expenditure", as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"8. Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable,

educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine."


This Amendment shall be effective as of April 26, 1980.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 26th day of April, 1980.

Attest:

INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION


Secretary, JOHN HUNT

By: 
President, J. RICHARDSON DILWORTH

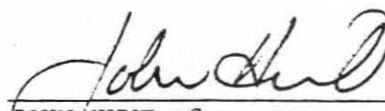
STATE OF NEW JERSEY)
COUNTY OF MERCER) SS.

BE IT REMEMBERED, that on April 26, 1980, before me, the subscriber, a Notary Public of New Jersey, personally appeared JOHN HUNT who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Secretary of the INSTITUTE FOR ADVANCED STUDY-LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION, the Corporation named in the within Instrument; that J. RICHARDSON DILWORTH is the President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and Subscribed before me
this 26th day of April, 1980.



NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 3, 1980


JOHN HUNT, Secretary

Filed & recorded

July 7, 1980

Ronald Lamm
Secretary of State

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

Dated: May 7th, 1980

RECORD AND RETURN TO:

CARCHMAN, SOCHOR & CARCHMAN
One Palmer Square-Suite 415
Princeton, New Jersey 08540

Prepared by:

Philip S. Carchman
Attorney at Law of N. J.

ac

State of New Jersey

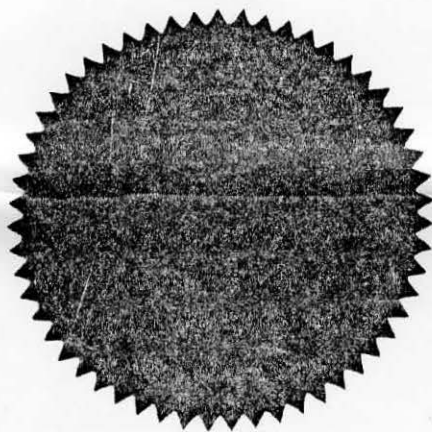


Department of State

I, the Secretary of State of the State of New Jersey,
*do hereby Certify that the foregoing is a true copy of*_____
Certificate of Incorporation and Amendment thereto of
INSTITUTE FOR ADVANCED STUDY - LOUIS BAMBERGER AND MRS.
FELIX FULD FOUNDATION

as the same is taken from and compared with the original
filed in this office on the dates set forth on each instrument
and now remaining on file and of record in my office

In Testimony Whereof, I
have hereunto set my hand
and affixed my Official Seal
at Trenton, this 23rd
day of July *A.D.*
19 80



Secretary of State
DONALD LAN

Carchman, Sochor & Carchman

A PROFESSIONAL CORPORATION
COUNSELLORS & ATTORNEYS AT LAW

ABRAHAM H. CARCHMAN (N.J. & FLA. BAR)
ROBERT A. SOCHOR
PHILIP S. CARCHMAN
NEIL H. SHUSTER
JANE R. ALTMAN

April 25, 1980

Mr. Allan Rowe
The Institute for Advanced Study
Princeton, New Jersey 08540

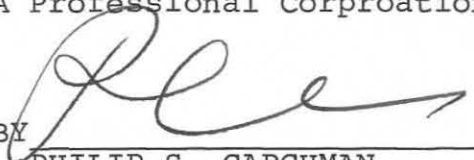
RE: Institute for Advanced Study-
Louis Bamberger and Mrs.
Felix Fuld Foundation

Dear Allan:

I am enclosing herein, original and copy of the draft of amendments which should be executed by the President and Secretary of the Institute. In addition, the Secretary should sign a second time where marked with an "X" and a Notary Public should sign where indicated with a "Y". Her seal should be affixed.

Very truly yours,

CARCHMAN, SOCHOR & CARCHMAN
A Professional Corporation

BY 
PHILIP S. CARCHMAN

PSC:hvh
Enclosures

*orig hand
carried to JRD's
home 5-7-80*

487 PLEASANT VALLEY WAY
WEST ORANGE, N. J. 07052
201-325-1963

ONE PALMER SQUARE
PRINCETON, N. J. 08540
609-924-7179

PLEASE REPLY TO:
Princeton

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That ARTICLE 2 of the Certificate of Incorporation be amended to read as follows:

"Said corporation is organized exclusively for charitable and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), more specifically, the purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to

influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). In addition, the corporation shall have the power to, and shall, conduct and carry on any activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). To that end, if the corporation shall be a "private foundation", as that term is defined in Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), the corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the corporation to the tax imposed under Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); and, the corporation shall not engage in any act of "self-dealing", retain any "excess business holdings", invest any amount in such a manner as to "jeopardize the carrying out of any of its exempt purposes", or make any "taxable expenditure", as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"8. Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable,

educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine."


This Amendment shall be effective as of April 26, 1980.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this seventh day of May, 1980.

Attest:

INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION

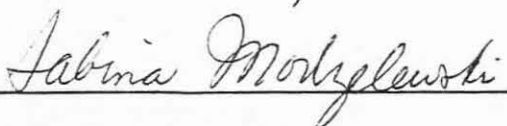

Secretary, JOHN HUNT

By: 
President, J. RICHARDSON DILWORTH

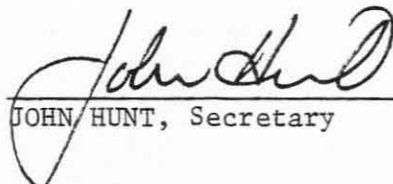
STATE OF NEW JERSEY)
COUNTY OF MERCER) SS.

BE IT REMEMBERED, that on April 26, 1980, before me, the subscriber, a Notary Public of New Jersey, personally appeared JOHN HUNT who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Secretary of the INSTITUTE FOR ADVANCED STUDY-LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION, the Corporation named in the within Instrument; that J. RICHARDSON DILWORTH is the President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and Subscribed before me
this 26th day of April, 1980.


Sabina Modzelewski

NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 3, 1980


JOHN HUNT, Secretary

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That ARTICLE 2 of the Certificate of Incorporation be amended to read as follows:

"Said corporation is organized exclusively for charitable and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), more specifically, the purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to

influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). In addition, the corporation shall have the power to, and shall, conduct and carry on any activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). To that end, if the corporation shall be a "private foundation", as that term is defined in Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), the corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the corporation to the tax imposed under Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); and, the corporation shall not engage in any act of "self-dealing", retain any "excess business holdings", invest any amount in such a manner as to "jeopardize the carrying out of any of its exempt purposes", or make any "taxable expenditure", as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"8. Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable,

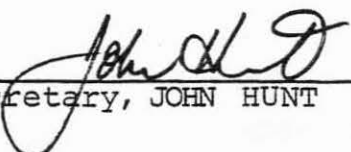
educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine."


This Amendment shall be effective as of April 26, 1980.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this seventh day of May, 1980.

Attest:

INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION

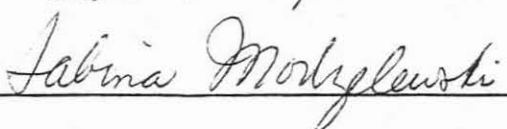

Secretary, JOHN HUNT

By: 
President, J. RICHARDSON DILWORTH


STATE OF NEW JERSEY)
COUNTY OF MERCER) SS.

BE IT REMEMBERED, that on April 26, 1980, before me, the subscriber, a Notary Public of New Jersey, personally appeared JOHN HUNT who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Secretary of the INSTITUTE FOR ADVANCED STUDY-LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION, the Corporation named in the within Instrument; that J. RICHARDSON DILWORTH is the President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and Subscribed before me
this 26th day of April, 1980.


Sabina Modzelewski

NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 3, 1980


JOHN HUNT, Secretary

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That ARTICLE 2 of the Certificate of Incorporation be amended to read as follows:

"Said corporation is organized exclusively for charitable and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), more specifically, the purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to

influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). In addition, the corporation shall have the power to, and shall, conduct and carry on any activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). To that end, if the corporation shall be a "private foundation", as that term is defined in Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), the corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the corporation to the tax imposed under Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); and, the corporation shall not engage in any act of "self-dealing", retain any "excess business holdings", invest any amount in such a manner as to "jeopardize the carrying out of any of its exempt purposes", or make any "taxable expenditure", as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"8. Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable,

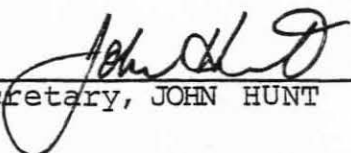
educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine."


This Amendment shall be effective as of April 26, 1980.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this seventh day of May, 1980.

Attest:

INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION

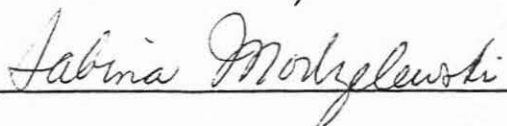

Secretary, JOHN HUNT

By: 
President, J. RICHARDSON DILWORTH

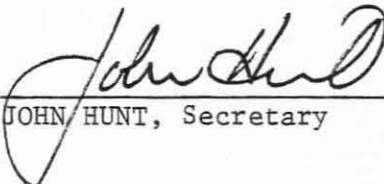
STATE OF NEW JERSEY)
COUNTY OF MERCER) SS.

BE IT REMEMBERED, that on April 26, 1980, before me, the subscriber, a Notary Public of New Jersey, personally appeared JOHN HUNT who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Secretary of the INSTITUTE FOR ADVANCED STUDY-LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION, the Corporation named in the within Instrument; that J. RICHARDSON DILWORTH is the President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and Subscribed before me
this 26th day of April, 1980.


Sabina Modzelewski

NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 3, 1980


JOHN HUNT, Secretary

Approved by the Board of Trustees
at the 26 April 1980 meeting.

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That ARTICLE 2 of the Certificate of Incorporation be amended to read as follows:

"Said corporation is organized exclusively for charitable and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), more specifically, the purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing."

Certificate of Amendment
to the Certificate of Incorporation
of Institute for Advanced Study-Louis
Bamberger and Mrs. Felix Fuld Foundation

2

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). In addition,

Certificate of Amendment
to the Certificate of Incorporation
of Institute for Advanced Study-Louis
Bamberger and Mrs. Felix Fuld Foundation

3

the corporation shall have the power to, and shall, conduct and carry on any activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). To that end, if the corporation shall be a "private foundation," as that term is defined in Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), the corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the corporation to the tax imposed under Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); and, the corporation shall not engage in any act of "self-dealing", retain any "excess business holdings", invest any amount in such a manner as to "jeopardize the carrying out of any of its exempt purposes", or make any "taxable expenditure", as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

Certificate of Amendment
to the Certificate of Incorporation
of Institute for Advanced Study-Louis
Bamberger and Mrs. Felix Fuld Foundation

4

"8. Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine."

THE INSTITUTE FOR ADVANCED STUDY
Princeton, New Jersey 08540

24 April 1980

This Certificate of Amendment replaces the version which Philip Carchman sent to us earlier.

In this most recent version, the section numbered 8 should be numbered 7. This is a typographical error. This section combines into one the sections 7, 8, 9 and 10 in the version that was approved by the Executive Committee on March 18, 1980.

Since 8 should be 7, the section marked 9 becomes 8.

Mr Carchman assured me in a phone conversation today that there are no substantive changes in the two versions and that the changes had been made at the request of bond counsel, which found his earlier, general language correct but asked for more specific language.

JS

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That ARTICLE 2 of the Certificate of Incorporation be amended to read as follows:

"Said corporation is organized exclusively for charitable and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), more specifically, the purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

7. ~~8~~. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to

influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). In addition, the corporation shall have the power to, and shall, conduct and carry on any activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). To that end, if the corporation shall be a "private foundation", as that term is defined in Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), the corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the corporation to the tax imposed under Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); and, the corporation shall not engage in any act of "self-dealing", retain any "excess business holdings", invest any amount in such a manner as to "jeopardize the carrying out of any of its exempt purposes", or make any "taxable expenditure", as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

8. ⁽⁹⁾ Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable,

educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine."

This Amendment shall be effective as of _____.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this _____ day of _____, 1980.

Attest:

INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION

Secretary

By: _____
President

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That ARTICLE 2 of the Certificate of Incorporation be amended to read as follows:

"Said corporation is organized exclusively for charitable and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), more specifically, the purpose for which this corporation is formed is the establishment, at or in the vicinity of Newark, New Jersey, of an institute for advanced study, and for the promotion of knowledge in all fields, and for the training of advanced students and workers for and beyond the degree of Doctor of Philosophy and other professional degrees of equal standing."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, officers, directors or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to

influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). In addition, the corporation shall have the power to, and shall, conduct and carry on any activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). To that end, if the corporation shall be a "private foundation", as that term is defined in Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), the corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the corporation to the tax imposed under Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); and, the corporation shall not engage in any act of "self-dealing", retain any "excess business holdings", invest any amount in such a manner as to "jeopardize the carrying out of any of its exempt purposes", or make any "taxable expenditure", as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"8. Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable,

educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine."

This Amendment shall be effective as of _____.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this _____ day of _____, 1980.

Attest:

INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION

Secretary

By: _____
President

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

Memorandum

TO: John Hunt

DATE: March 17, 1980

FROM: Allen Rowe

SUBJECT: Proposed Resolution to
the Certificate of
Incorporation

I asked Phil Carchman to explain to me the necessity of amending the Certificate of Incorporation and By Laws as set forth in the proposed Resolution. His response was as follows:

1. Bond council has asked for it as a condition of approving the Bond Issue.
2. Under the 1969 Tax Reform Act, the law regarding tax exempt institutions changed dramatically. All institutions were directed to take the appropriate steps to make sure they did not violate the Act. The Act required that the Certificate of Incorporation be amended. The amendments in the proposed Resolution conform to the Act.

The proposed Bond Issue surfaced the need for a Resolution. However, it would be necessary to amend our Certificate of Incorporation and By Laws in any event.

AIR:kc

Carchman, Sochor & Carchman

A PROFESSIONAL CORPORATION
COUNSELLORS & ATTORNEYS AT LAW

ABRAHAM H. CARCHMAN (N. J. & FLA. BAR)
ROBERT A. SOCHOR
PHILIP S. CARCHMAN
NEIL H. SHUSTER
JANE R. ALTMAN

487 PLEASANT VALLEY WAY
WEST ORANGE, N. J. 07052
201-325-1963

ONE PALMER SQUARE
PRINCETON, N. J. 08540
609-924-7179

February 29, 1980

PLEASE REPLY TO:
Princeton

Mr. Allen Rowe, Associate Director
Institute for Advanced Study
Princeton, New Jersey 08540

Dear Allen:

Enclosed please find copy of lease with Associated Universities, Inc., revised as we discussed for your review. Any necessary changes can be made upon my return on March 10th.

Also enclose are proposed Amendment to the Certificate of Incorporation of Institute for Advanced Study and proposed Resolution, which must be adopted by the Board of Trustees.

The Statute requires that the Trustees pass a Resolution declaring that the Amendment is advisable and calling a meeting of the members having voting powers to take action thereon. The meeting shall be held in accordance with the By-Laws and specifically Article II, Sec. 3, which requires two weeks notice of the meeting. The Amendment to the Certificate of Incorporation must be approved by two-thirds of the members present at the meeting.

If you have any questions, please contact our office.

Very truly yours,

CARCHMAN, SOCHOR & CARCHMAN
A Professional Corporation

By: Philip S. Carchman
Philip S. Carchman *js*

1b
Enclosures

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND
MRS. FELIX FULD FOUNDATION

PURSUANT to the provisions of Section 15:1-14 of an Act of the Legislature of the State of New Jersey entitled Title 15 of the Revised Statutes and the several Supplements thereto and Acts amendatory thereto, the undersigned corporation adopts the following Certificate of Amendment to its Certificate of Incorporation.

1. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of this corporation shall inure to the benefit of any private person or individual; and no trustee, officer or employee of this corporation shall receive, or be lawfully entitled to receive, any profit of a pecuniary or other nature therefrom, except reasonable compensation for services in effecting one or more of its purposes."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"8. The corporation shall not:

"A. Operate for the primary purpose of carrying on a trade or business for profit;

"B. Engage in any prohibited transactions as described in Section 503 of the Internal Revenue Code of 1954; and

"C. Accumulate income, invest income, or divert income, in a manner endangering its exempt status by virtue of Section 504 of the Internal Revenue Code."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"9. The declared purposes of the corporation shall, at all times, be carried on subject to the following conditions and limitations:

"A. The corporation shall utilize its income in such a manner so as not to violate the provisions of Section 4942 of the Internal Revenue Code of 1954;

"B. The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954;

"C. The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954;

"D. The corporation shall not make any investments as to violate Section 4944 of the Internal Revenue Code of 1954; and

"E. The corporation shall not take any action so as to violate the provisions of Section 4945(d) of the Internal Revenue Code of 1954."

4. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"10. All references herein to provisions of the Internal Revenue Code of 1954 shall be deemed to include statutes which succeed such provisions."

5. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"11. In the event of dissolution of this corporation, the Board of Trustees, shall after payment of all liabilities, dispose of all of the assets of the corporation exclusively for the purposes and in such manner or to such an organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the

time qualify for exemption under Section 501(c)(3)
of the Internal Revenue Service Code of 1954.

This Amendment shall be effective as of

IN WITNESS WHEREOF, we have hereunto set our hands and seals

this day of , 1980.

Attest:

INSTITUTE FOR ADVANCED STUDY-
LOUIS BAMBERGER AND MRS. FELIX
FULD FOUNDATION

Secretary

By: _____
President

RESOLUTION

RESOLVED that the Board of Trustees of the Institute for Advanced Study-Louis Bamberger and Mrs. Felix Fuld Foundation declare that an Amendment to the Certificate of Incorporation is advisable, and hereby propose that the Certificate of Incorporation of the corporation be amended to read as follows:

1. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"7. No part of the net earnings of this corporation shall inure to the benefit of any private person or individual, and no trustee, officer or employee of this corporation shall receive, or be lawfully entitled to receive, any profit of a pecuniary or other nature therefrom, except reasonable compensation for services in effecting one or more of its purposes."

2. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"8. The corporation shall not:

"A. Operate for the primary purpose of carrying on a trade or business for profit;

"B. Engage in any prohibited transactions as described in Section 503 of the Internal Revenue Code of 1954; and

"C. Accumulate income, invest income, or divert income, in a manner endangering its exempt status by virtue of Section 504 of the Internal Revenue Code."

3. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"9. The declared purposes of the corporation shall, at all times, be carried on subject to the

following conditions and limitations:

"A. The corporation shall utilize its income in such a manner so as not to violate the provisions of Section 4942 of the Internal Revenue Code of 1954;

"B. The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954;

"C. The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954;

"D. The corporation shall not make any investments as to violate Section 4944 of the Internal Revenue Code of 1954; and


"E. The corporation shall not take any action so as to violate the provisions of Section 4945(d) of the Internal Revenue Code of 1954."

4. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:


"10. All references herein to provisions of the Internal Revenue Code of 1954 shall be deemed to include statutes which succeed such provisions."

5. That a new article be added to the Certificate of Incorporation to be numbered and to read as follows:

"11. In the event of dissolution of this corporation, the Board of Trustees, shall after payment of all liabilities, dispose of all of the assets of the corporation exclusively for the purposes and in such manner or to such an organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify for exemption under Section 501(c)(3) of the Internal Revenue Service Code of 1954.

RESOLVED further than the proposed amendments be submitted ~~be submitted~~ to a vote at the special meeting of members having voting 

rights. Such meeting is to be held the offices of the Institute for
Advanced Study, in the Township of Princeton, State of New Jersey, on
April 26 , 1980, at .



John Hunt, Secretary

Dated: March 3 , 1980.