

RESTATED CHARTER
OF

THE UNIVERSITY OF TENNESSEE FOUNDATION, INC.

The provisions hereof constitute the Restated Charter of The University of Tennessee Foundation, Inc. (the "Corporation"), as restated pursuant to § 48-20-107 of the Tennessee Business Corporation Act (the "Act"). As required by the Act, the Corporation hereby certifies that:

(a) The Restated Charter purports to restate all of those provisions of the original Charter in effect as of the date of filing hereof which are not amended in this Restatement, and such provisions, together with the Amendments adopted in the form of this Restatement, constitute the Restated Chart of the Corporation.

(b) The Board of Directors of the Corporation on the 12th day of June, 2001 duly adopted a Resolution setting forth and ratifying this Restated Charter, including the Amendments effected hereby, and directed that said Restated Charter be submitted to the Tennessee Secretary of State.

(c) This Restated Charter supersedes the original Charter of the Corporation as heretofore amended.

(d) The Restated Charter of The University of Tennessee Foundation, Inc. shall be as follows:

1. The name of the corporation shall be The University Of Tennessee Foundation, Inc.

2. The Corporation is a public benefit corporation.

3. The initial registered agent and the street address of the Corporation's initial registered office is:

Roy L. Aaron
617 Main Street
Knoxville, TN 37902

4. The name and address office of the incorporator is:

Roy L. Aaron
617 Main Street
Knoxville, Tennessee 37902

5. The street address of the initial principal office of the corporation is:

617 Main Street
Knoxville, TN 37902

6. The Corporation is not for profit.

7. The Corporation will not have members.

8. The Corporation will not issue capital stock.

9. The corporation is formed exclusively for charitable, scientific, literary, and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Specifically, the Corporation is formed for the exclusive purpose of benefiting the educational, research, and public service missions of The University of Tennessee and its constituent parts (the "University"). Assets and earnings of the Corporation shall be used exclusively for this stated purpose. It is intended that the Corporation will qualify at all times as

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an organization exempt from federal income tax under section 501(a) and 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States Internal Revenue Law (the "Code"), and that it will qualify at all times as an organization to which deductible contribution may be made pursuant to sections 170, 642, 2055, and 2522 of the Code, and that it will qualify as other than a private foundation described in section 509 of the Code.

10. To the extent required by section 501(c)(3) of the Code: (i) no part of the net earnings of the Corporation may inure to the benefit of any individual except as reasonable compensation for services actually rendered by such individual or as payments and distributions in furtherance of the purposes set forth herein; (ii) no substantial part of the activities of the Corporation shall be carrying on propaganda or otherwise attempting to influence legislation (except as permitted by section 501(h) of the Code); and (iii) the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of this Charter, the Corporation shall not carry on endeavors or activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(3) of the Code, or by a corporation, contributions to which are deductible under section 170(c)(2) of the Code.

11. The Corporation shall be permitted to indemnify and hold harmless the directors and officers of the Corporation to the fullest extent permitted by Tennessee law as specified in the bylaws of the Corporation. If the Tennessee Nonprofit Corporation Act is amended or other Tennessee law is enacted to permit further elimination or limitation of the personal liability of directors, then the liability of directors of the Corporation shall be eliminated or limited to the fullest extent permitted by the Tennessee Nonprofit Corporation Act as so amended or by such other Tennessee law as so enacted.

12. The composition of the Board of Directors of a corporation and the number of Directors comprising the Board shall be established in accordance with the Bylaws adopted by the Corporation. At no time shall Trustees or employees of The University of Tennessee constitute a voting majority of the Board of Directors.

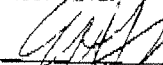
13. In the event of permanent dissolution or liquidation of the Corporation, the Board of Directors shall cause the assets of the Corporation to be applied and distributed as follows: (i) all liabilities and obligations of the Corporation shall be paid, satisfied and discharged or adequate provisions shall be made therefore; and (ii) all remaining assets of the Corporation shall be transferred or conveyed to The University of Tennessee or its successor. This paragraph 13 of the Charter shall not be amended without the prior written consent to The University of Tennessee.

IN WITNESS WHEREOF, The University of Tennessee Foundation, Inc. has caused this Restated Charter to be executed and attested all by its duly authorized officers this 27 day of June, 2001.

ATTEST:


 JANIS F. HOGAN, Secretary

THE UNIVERSITY OF TENNESSEE
 FOUNDATION, INC.

By: 
 Emerson H. Fly, President