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RESTATED ARTICLES OF INCORPORATION

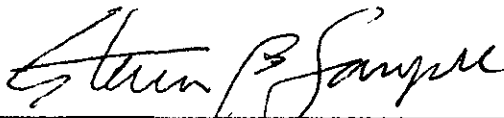
of

UNIVERSITY OF SOUTHERN CALIFORNIA

The undersigned certify that:

1. They are the president and the secretary, respectively, of University of Southern California.
2. The Articles of Incorporation of this corporation are amended and restated to read in full as set forth in Exhibit A, attached hereto and incorporated herein by reference.
3. The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the Board of Trustees.
4. This corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: February 11, 2008

Steven B. Sample, PresidentDate: February 11, 2008

Carol Mauch Amir, Secretary

EXHIBIT A

RESTATED ARTICLES OF INCORPORATION

of

UNIVERSITY OF SOUTHERN CALIFORNIA

ARTICLE I

NAME

The name of this corporation is:

UNIVERSITY OF SOUTHERN CALIFORNIA

ARTICLE II

PURPOSES AND POWERS

A. This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes.

B. The specific and primary purposes are charitable and educational in nature within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and Section 214 of the California Revenue and Taxation Code and are to (i) establish, conduct and maintain an educational institution of collegiate grade to develop human beings and society as a whole through the cultivation and enrichment of the human mind and spirit through teaching, research, artistic creation, professional practice and selected forms of public service, and (ii) engage in any other activities and programs incidental to, supportive of, and/or in furtherance of, the advancement of the charitable and educational activities and purposes of this corporation.

C. The general purposes and powers are to have and exercise all rights and powers conferred on nonprofit corporations under the laws of California, including but not limited to the power to:

- i. Sue and be sued.
- ii. Make contracts, including annuity and life income contracts.
- iii. Receive and hold, by purchase, gift, devise, bequest, or grant, real or personal property for educational purposes connected with this corporation, or for the benefit of this corporation.

- iv. Act as trustee under any trust consistent with the purposes of this corporation, and receive, hold, administer, and expend funds and property subject to such trust.
- v. Sell, convey, exchange, mortgage, encumber, transfer upon trust, lease or otherwise use or dispose of the property, real or personal, of this corporation.
- vi. Borrow money, contract debts, and issue bonds, notes, and debentures, and secure the payment or performance of its obligations.
- vii. Confer degrees of the types customarily granted by universities and colleges in the United States.
- viii. Do all other acts permitted by law which are necessary or expedient for the support and administration of the affairs and attainment of the purposes of this corporation.

D. This corporation is an equal opportunity employer and educator and is firmly committed to complying with all applicable laws and governmental regulations at the federal, state and local levels which prohibit discrimination against, or which mandate that special consideration be given to, students and applicants for admission, or faculty, staff and applicants for employment on the basis of race, color, national origin, ancestry, religion, gender, sexual orientation, age, physical disability, mental disability, disabled veteran or veteran of the Vietnam era, or any other characteristic which may from time to time be specified in such laws and regulations. This corporation seeks compliance with all statutes prohibiting discrimination in education, including Title VI and Title VII of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990 which respectively prohibit discrimination.

ARTICLE III

PRINCIPAL OFFICE

The principal office for the transaction of the business of this corporation is to be located in the County of Los Angeles, State of California.

ARTICLE IV

TRUSTEES

The number of directors of this corporation, who shall be known as "Trustees," shall be fixed by the bylaws. The manner in which Trustees shall be chosen and removed from office, their qualifications, powers, duties, and tenure of office, the manner of filling vacancies on the

Board, and the manner of calling and holding meetings of Trustees shall be stated in the bylaws. The Trustees shall serve without compensation.

ARTICLE V

MEMBERS

This corporation shall not have members within the meaning of California Corporation Code Section 5056.

ARTICLE VI

DEDICATION AND DISSOLUTION

This corporation is not organized, nor shall it be operated, for pecuniary gain or profit. This corporation, and the property, assets, profits and net income of this corporation are irrevocably dedicated to the charitable and educational purposes meeting the requirements for exemption provided by Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and Section 214 of the California Revenue and Taxation Code, and no part of the net earnings or assets of this corporation shall inure to the benefit of, or be distributable to, any Trustee or officer of this corporation, or any other private person, except that this 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 II hereof. Upon the dissolution, winding up or abandonment of this corporation, the assets remaining after payment, or provisions for payment, of all debts and liabilities of this corporation shall be distributed to nonprofit corporations, funds or foundations which are engaged in activities similar to those of this corporation and which are organized and operated exclusively for charitable and educational purposes meeting the requirements for exemption provided by Section 214 of the California Revenue and Taxation Code, and which have established and maintained their tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE VII

LIMITATION ON CORPORATE ACTIVITIES

A. No substantial part of the activities of this corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation, nor shall this corporation 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.

B. Notwithstanding any other provisions of these Articles, this corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE VIII

GOVERNING LAW

This corporation elects to be governed by all of the provisions of the Nonprofit Corporation Law of 1980 not otherwise applicable to it under Part 5 thereof.