



CARNEGIE MELLON UNIVERISTY
AMENDED AND RESTATED ARTICLES OF INCORPORATION

5. Non-Stock Basis

11. Endowment Requirements

The Corporation shall maintain a minimum protective endowment of at least \$500,000, beyond all indebtedness and assets invested in buildings and apparatus for the exclusive purpose of promoting instruction.

12. Faculty Requirements

The Corporation shall maintain a faculty of at least eight regular professors who devote all their time to the instruction of the Corporation's higher education classes.

13. Undergraduate Admission Requirements

The qualifications of admission to undergraduate programs shall be high school graduation or its equivalent and shall be subject to the standards promulgated by the Pennsylvania Board of Education.

14. Courses of Study

The courses of study to be pursued by students matriculating at the Corporation shall be as stated in the most recent catalog.

15. Dissolution

In the event that the Corporation shall be dissolved or liquidated, the Board of Trustees, after paying or making provision for payment of all of the known liabilities of the Corporation, may transfer or dispose of the Corporation's property and assets to (a) such one or more corporations, trusts, funds or other organizations which at the time are exempt from federal income tax as organizations described in Section 501(c)(3) of the Code and, in the sole judgment of the Corporation's Board of Trustees, have purposes similar to those of the Corporation or (b) the federal government, or to a state or local government for such purposes. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction

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