

**TAB 4**

# **TAB A**

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "ALUMNI REVOLUTION, INC.", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF FEBRUARY, A.D. 2014, AT 4:26 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.

5485426 8100

140208503

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 1150352

DATE: 02-21-14

**CERTIFICATE OF INCORPORATION**

**OF**

**ALUMNI REVOLUTION, INC.**

**A NONSTOCK CORPORATION ORGANIZED UNDER  
THE DELAWARE GENERAL CORPORATION LAW**

**ARTICLE I**

The name of the corporation is **Alumni Revolution, Inc.**

**ARTICLE II**

The corporation's registered office in the State of Delaware is 615 South Dupont Highway, City of Dover, County of Kent, State of Delaware 19901. The registered agent of the corporation at such address is National Corporate Research, Ltd.

**ARTICLE III**

The corporation is a nonprofit corporation organized exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding provision of any subsequent federal tax law, including, but not limited to, the following:

- (1) to equip scholars to succeed in the college of their choice and a life of active citizenship through mentoring, social counseling, academic support, financial literacy and advocacy training;
- (2) to solicit, raise, receive, hold, invest and expend funds for the advancement and furtherance of such purpose(s); and
- (3) to engage, in furtherance of the foregoing, in any and all lawful activities for which a corporation may be organized under the General Corporation Law of Delaware ("DGCL"), except as restricted herein or in the bylaws of the corporation.

Notwithstanding any provision of this Certificate or any provisions of applicable state law to the contrary, the corporation is not authorized (a) to make any payments or distributions, or otherwise carry on any activities, which would cause it to fail to qualify, or to continue to qualify, as (i) an organization exempt from federal income tax under section 501(c)(3) of the Code, or (ii) an organization contributions to which are deductible under sections 170, 2055 and 2522 of the Code or (b) to accept gifts or contributions for other than the charitable purposes stated above.

#### ARTICLE IV

The corporation is not organized for pecuniary profit or financial gain, and no part of the earnings or assets of the corporation shall ever inure to the benefit of or be distributable to any individual having a personal or private interest in the activities of the corporation. No member, director or employee of the corporation is entitled or permitted to receive any pecuniary profit from the operations and activities of the corporation, except reimbursement of out-of-pocket expenditures and reasonable compensation for services actually rendered to or on behalf of the corporation.

#### ARTICLE V

Under no circumstances may the corporation (a) carry on propaganda or otherwise attempt to influence legislation in a manner that would subject the corporation to any tax imposed by section 4911 of the Code, or (b) 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 or engage in any activities which would characterize it as an "action organization" as defined in Treasury Regulation section 1.501(c)(3)-1(c)(3). No substantial part of the activities of the Corporation shall be devoted to the carrying on of propaganda or otherwise attempting to influence legislation, except to the extent permitted by the Code, whether pursuant to an election under section 501(h) or otherwise.

#### ARTICLE VI

The corporation is a nonstock corporation and has no authority to issue capital stock.

#### ARTICLE VII

Unless otherwise specified in the bylaws, the only members of the corporation shall be the persons who at the time of determination are members of the board of directors. The members shall have no right to vote on any matter other than the election of directors, except as otherwise required by law.

#### ARTICLE VIII

The corporation shall have a board of directors (the "Board"), which shall be the governing body of the corporation for all purposes of the DGCL. Except as otherwise provided by the DGCL, the business and affairs of the corporation shall be managed by or under the direction of the Board.

The corporation shall initially have three (3) directors. The number of directors may be altered from time to time in the manner provided in the bylaws. The election of directors shall be conducted in the manner provided for in the bylaws. Any vacancies occurring in the Board and any newly created directorships resulting from any increase in the authorized number of directors may be filled, and directors may be removed, as provided in the bylaws.

The following persons shall serve as the directors of the corporation until the first meeting of members or until their respective successors are duly elected and qualify:

<u>Name</u>	<u>Address</u>
Seth Andrew	300 West 135 <sup>th</sup> Street, Apt. 7S New York, NY 10030
Stacy Birdsell	11 Whitman Road Medford, MA 02155
Ravi Gupta	1300 56 <sup>th</sup> Ave. North Nashville, TN 37209

#### ARTICLE IX

No director of the corporation has any liability to the corporation or its members for monetary damages for breach of such director's fiduciary duty as a director. The preceding sentence does not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the corporation or its members, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit.

#### ARTICLE X

The Board shall have the power without the assent or vote of the members to adopt, amend, alter or repeal the bylaws.

#### ARTICLE XI

If there is a liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary, involuntary or by operation of law, the Board shall, except as may be otherwise provided by applicable law, distribute all of the assets of the corporation in such manner as the Board may determine so long as the distribution is (a) solely in furtherance of the objectives and purposes set forth in Article III of this Certificate and (b) is made to one or more organizations that are exempt from taxation as organizations described in section 501(c)(3) of the Code.

#### ARTICLE XII

This Certificate may not be amended to authorize the Board to manage or conduct the operations or affairs of the corporation in any manner or for any purpose that would cause the corporation to fail to qualify or continue to qualify as an organization exempt from federal income tax under section 501(c)(3) of the Code or an organization contributions to which are deductible under sections 170, 2055 and 2522 of the Code.

ARTICLE XIII

This Certificate shall be effective on the date it is filed with the office of the Secretary of State of the State of Delaware.

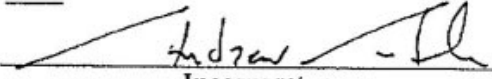
ARTICLE XIV

The name and mailing address of the incorporator are as follows:

Andrew J. Fadale, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, NY 10022

The powers of the incorporator shall terminate upon the filing of this Certificate with the office of the Secretary of State of the State of Delaware.

I, THE UNDERSIGNED, for the purpose of forming a nonstock, nonprofit corporation under the laws of the State of Delaware, do make, file and record this Certificate of Incorporation, and do certify that the facts herein stated are true, and have accordingly hereunto set my hand this 20 day of February, 2014.

  
\_\_\_\_\_  
Incorporator

Andrew J. Fadale, Esq.  
\_\_\_\_\_  
Name (type or print)



**TAB B**

FILING RECEIPT

=====

ENTITY NAME: ALUMNI REVOLUTION, INC.

DOCUMENT TYPE: APPLICATION FOR AUTHORITY (FOREIGN- NFP TYPE: B COUNTY: NEWY

=====

FILED:04/08/2014 DURATION:PERPETUAL CASH#:140408000680 FILM #:140408000648

FILER:

EXIST DATE

-----  
SCHULTE ROTH & ZABEL LLP  
919 THIRD AVENUE

-----  
04/08/2014

NEW YORK, NY 10022

ADDRESS FOR PROCESS:

-----  
REVOLUTION SCHOOLS  
C/O SETH ANDREW  
NEW YORK, NY 10030

300 W. 135TH STREET

REGISTERED AGENT:



=====

SERVICE COMPANY: NATIONAL CORPORATE RESEARCH, LTD. - 26 SERVICE CODE: 26

FEEs            170.00  
-----  
FILING           135.00  
TAX              0.00  
CERT             0.00  
COPIES           10.00  
HANDLING        25.00

PAYMENTS       170.00  
-----  
CASH             0.00  
CHECK            0.00  
CHARGE           0.00  
DRAWDOWN        170.00  
  OPAL            0.00  
  REFUND          0.00

=====

DOS-1025 (04/2007)

***STATE OF NEW YORK***

***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on April 9, 2014.

*Anthony Giardina*

Anthony Giardina  
Executive Deputy Secretary of State

140408000

648

NCR-26

New York State  
Department of State  
Division of Corporations, State Records and Uniform Commercial Code  
One Commerce Plaza, 99 Washington Avenue  
Albany, NY 12231  
www.dos.ny.gov

**APPLICATION FOR AUTHORITY  
OF**

**ALUMNI REVOLUTION, INC.**

*(Insert Name of Foreign Corporation)*

Under Section 1304 of the Not-for-Profit Corporation Law

FIRST: The name of foreign corporation is:

ALUMNI REVOLUTION, INC.

If the name of the corporation does not contain a required word or abbreviation indicating corporate character, the corporation agrees to add the following word or abbreviation \_\_\_\_\_ to the end of its name for use in this state.

If the corporation's true name is not available for use in this state pursuant to §301 and §302 of the Not-for-Profit Corporation Law, the fictitious name the corporation agrees to use in New York State is: \_\_\_\_\_

SECOND: The jurisdiction in which the corporation was organized is:  
Delaware

The date of its incorporation is: February 20, 2014

THIRD: The corporation is a foreign corporation as defined in section 102(a)(7) of the Not-for-Profit Corporation Law.

FOURTH: The corporation is a Type B corporation under Section 201 of the Not-for-Profit Corporation Law.

FIFTH:

- A. The purpose or purposes to be pursued in this state and the activities which it proposes to conduct in this state are:
- (1) to equip scholars to succeed in the college of their choice and a life of active citizenship through mentoring, social counseling, academic support, financial literacy and advocacy training,
  - (2) to solicit, raise, receive, hold, invest and expend funds for the advancement and furtherance of such purposes.

140408000648

B: If the corporation is a Type C corporation, the lawful public or quasi-public objective which each business purpose will achieve is:

N/A

---

The corporation is authorized to conduct the above activities in its jurisdiction of incorporation.

SIXTH: The county within this state in which the office of the corporation is to be located is: New York County. (A county in New York State must be stated. Please note that the corporation is not required to have an actual physical office in this state.)


SEVENTH: The Secretary of State is designated as agent of the corporation upon whom process against the corporation may be served. The address to which the Secretary of State shall forward copies of process accepted on behalf of the corporation is:

Revolution Schools  
c/o Seth Andrew  
300 W. 135<sup>th</sup> Street  
New York, NY 10030

---

EIGHTH: (Please check the appropriate statement.)

- The corporation has not since its incorporation or since the date its authority to do business in New York was last surrendered, engaged in any activity in this state except as set forth in paragraph (b) of Section 1301 of the Not-for-Profit Corporation Law.
- The consent of the State Tax Commission is attached.

  
(Signature)

Chairman of the Board  
(Signer's Title)

Seth Andrew  
(Print or Type Signer's Name)

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "ALUMNI REVOLUTION, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIRST DAY OF FEBRUARY, A.D. 2014.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "ALUMNI REVOLUTION, INC." WAS INCORPORATED ON THE TWENTIETH DAY OF FEBRUARY, A.D. 2014.


AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE NOT BEEN ASSESSED TO DATE.

5485426 8300

140213414

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 1151104

DATE: 02-21-14

STATE OF NEW YORK  
THE STATE EDUCATION DEPARTMENT  
Albany, New York

CONSENT TO FILING WITH THE DEPARTMENT OF STATE  
(General Use)

Consent is hereby given to the filing of the annexed application for authority

of ALUMNI REVOLUTION, INC.

[name of entity]

pursuant to the applicable provisions of the Education Law, the Not-for-Profit Corporation Law, the Business Corporation Law, the Limited Liability Company Law or any other applicable statute.

This consent is issued solely for purposes of filing the annexed document by the Department of State and shall not be construed as approval by the Board of Regents, the Commissioner of Education or the State Education Department of the purposes or objects of such entity, nor shall it be construed as giving the officers or agents of such entity the right to use the name of the Board of Regents, the Commissioner of Education, the University of the State of New York or the State Education Department in its publications or advertising matter.

IN WITNESS WHEREOF this instrument is executed and the seal of the State Education Department is affixed.



JOHN B. KING, JR.  
Commissioner of Education

By: Kathleen Marinelli  
Kathleen Marinelli

Commissioner's authorized designee

3/27/14  
Date

THIS DOCUMENT IS NOT VALID WITHOUT THE SIGNATURE OF THE  
COMMISSIONER'S AUTHORIZED DESIGNEE AND THE OFFICIAL SEAL OF THE  
STATE EDUCATION DEPARTMENT.

NCR-26

140408000 648

APPLICATION FOR AUTHORITY  
OF

ALUMNI REVOLUTION, INC.  
(Insert Name of Foreign Corporation)

Under Section 1304 of the Not-for-Profit Corporation Law

Filer's Name Schulte Roth & Zabel LLP

Address 919 Third Avenue

City, State and Zip Code New York, NY 10022

NOTE: The certificate must be submitted with a \$135 filing fee. This form was prepared by the New York State Department of State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores. The Department of State recommends that all documents be prepared under the guidance of an attorney. Attached to the Application for Authority must be a Certificate of Existence from the official who files and maintains corporate records in the jurisdiction of the corporation. (Please Note: This official is generally the Secretary of State and many jurisdictions refer to the Certificate of Existence as a Certificate of Good Standing.) Please be sure to review Section 404 of the Not-for-Profit Corporation Law to determine if any consents or approvals are required to be attached to this application for authority.

For Office Use Only

RECEIVED  
2014 APR -8 AM 11:04

*Handwritten initials*

*n.g.*

*Ice*  
STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED APR 08 2014  
TAXS                       
BY:                     

Drawdown

2014 FEB 21 PM 1:41

DOC ID - 20958582.1

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Page 3 of 3

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**TAB C**

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "ALUMNI REVOLUTION, INC.", CHANGING ITS NAME FROM "ALUMNI REVOLUTION, INC." TO "DEMOCRACY BUILDERS FUND, INC.", FILED IN THIS OFFICE ON THE TWENTY-FOURTH DAY OF JULY, A.D. 2015, AT 6:07 O'CLOCK P.M.


A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.

5485426 8100

151093129

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 2590137

DATE: 07-27-15

**STATE OF DELAWARE  
CERTIFICATE OF AMENDMENT  
(A CORPORATION WITHOUT CAPITAL STOCK)**

The corporation, Alumni Revolution, Inc.,  
organized and existing under the laws of the State of Delaware, hereby certifies as  
follows:

(1) That at a meeting a vote of the members of the governing body was taken  
for and against the amendment to the Certificate of Incorporation, said Amendment being  
as follows:

"ARTICLE 1  
The name of the corporation is Democracy Builders Fund, Inc."

(2) That said amendment was duly adopted in accordance with the provisions of  
Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be  
signed this 24th day of July, A.D. 2015.

By: *Seth Andrew*  
Authorized Officer

Name: Seth Andrew  
Print or Type

**TAB D**

FILING RECEIPT

=====

ENTITY NAME: DEMOCRACY BUILDERS FUND, INC.

DOCUMENT TYPE: AMENDMENT (FOR. NFP)  
NAME

COUNTY: NEWY

=====

FILED:07/27/2015 DURATION:\*\*\*\*\* CASH#:150727000700 FILM #:150727000669

FILER:

-----  
C/O SCHULTE ROTH & ZABEL LLP  
919 THIRD AVENUE

NEW YORK, NY 10022

ADDRESS FOR PROCESS:  
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REGISTERED AGENT:  
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SERVICE COMPANY: ALBANY CORPORATE RESEARCH LTD. - 41

SERVICE CODE: 41

FEES 65.00  
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FILING 30.00  
TAX 0.00  
CERT 0.00  
COPIES 10.00  
HANDLING 25.00

PAYMENTS 65.00  
-----  
CASH 0.00  
CHECK 0.00  
CHARGE 0.00  
DRAWDOWN 65.00  
OPAL 0.00  
REFUND 0.00

=====

DOS-1025 (04/2007)

***STATE OF NEW YORK***  
***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on July 28, 2015.

*Anthony Giardina*

Anthony Giardina  
Executive Deputy Secretary of State

Rev. 06/13

ACR-41

150727000

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New York State  
Department of State  
Division of Corporations, State Records  
and Uniform Commercial Code  
One Commerce Plaza, 99 Washington Avenue  
Albany, NY 12231

CERTIFICATE OF AMENDMENT  
OF  
ALUMNI REVOLUTION, INC.

*(Insert Name of Foreign Corporation)*

Under Section 1309 of the Not-for-Profit Corporation Law

FIRST: The name of the corporation as it appears on the index of names in the Department of State is:  
Alumni Revolution, Inc.

*(Complete this paragraph only if the corporation has agreed to use a fictitious name in New York State.)*

The fictitious name the corporation has agreed to use in New York State is:

SECOND: The jurisdiction of incorporation of the corporation is:  
Delaware

THIRD: The date on which the corporation was authorized to conduct activities in New York State is:  
April 8, 2014

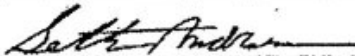
FOURTH: The Application for authority is amended as follows:

- If the true name of the foreign corporation has been changed, set forth a statement that the change of name has been effected under the laws of the jurisdiction of incorporation and the date the change was so effected.
- If the activities it proposes to conduct in this state are to be enlarged, limited or otherwise changed, set forth a statement that the corporation is authorized to conduct the activities in its jurisdiction of incorporation.

Paragraph FIRST of the Application for Authority is amended to read in its entirety as follows:

"FIRST: The name of foreign corporation is: Democracy Builders Fund, Inc."

The name of the corporation was changed in its home state of Delaware on June 2015.



*(Signature)*

Seth Andrew

*(Name of Signer)*

Authorized Person

*(Capacity of Signer)*

ACR-41

669

CERTIFICATE OF AMENDMENT  
OF

ALUMNI REVOLUTION, INC.

*(Insert Name of Foreign Corporation)*

Under Section 1309 of the Not-for-Profit Corporation Law

Filer's Name c/o Schulte Roth & Zabel LLP

Address 919 Third Avenue

City, State and Zip Code New York, NY 10022

NOTE: This form was prepared by the New York State Department of State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores. The Department of State recommends that all documents be prepared under the guidance of an attorney. Please be sure to review Section 1309(c) and Section 404 of the Not-for-Profit Corporation Law to determine if any consents or approvals are required to be attached to this certificate of amendment. The certificate must be submitted with a \$30 filing fee.

*For Office Use Only*

1cc

RECEIVED  
2015 JUL 27 PM 2:08

STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED JUL 27 2015  
TAXS \_\_\_\_\_  
BY: pac

DRAWDOWN

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# **TAB E**

# Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "DEMOCRACY BUILDERS FUND, INC.", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF OCTOBER, A.D. 2015, AT 3:08 O`CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.



5485426 8100  
SR# 20150660615

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 10323039  
Date: 10-29-15

**STATE OF DELAWARE  
CERTIFICATE OF AMENDMENT  
(A CORPORATION WITHOUT CAPITAL STOCK)**

The corporation, Democracy Builders Fund, Inc.,  
organized and existing under the laws of the State of Delaware, hereby certifies as  
follows:

(1) That at a meeting a vote of the members of the governing body was taken  
for and against the amendment to the Certificate of Incorporation, said Amendment being  
as follows:

**"ARTICLE 3**


The corporation is a nonprofit corporation organized exclusively for  
charitable purposes within the meaning of section 501(c)(3) of the  
Internal Revenue Code of 1986, as amended (the "Code"), or the  
corresponding provision of any subsequent federal tax law, including,  
but not limited to, the following:

- (1) to increase access to parent choice in  
public schools through active grassroots engagement;
- (2) to increase the rate at which students  
from traditionally disadvantaged backgrounds obtain college  
degrees; and
- (3) to engage, in furtherance of the foregoing,  
in any and all lawful activities for which a corporation may be  
organized under the General Corporation Law of Delaware  
("DGCL"), except as restricted herein or in the bylaws of the  
corporation.

Notwithstanding any provision of this Certificate or any provisions of  
applicable state law to the contrary, the corporation is not authorized (a)  
to make any payments or distributions, or otherwise carry on any  
activities, which would cause it to fail to qualify, or to continue to  
qualify, as (i) an organization exempt from federal income tax under  
section 501(c)(3) of the Code, or (ii) an organization contributions to  
which are deductible under sections 170, 2055 and 2522 of the Code or  
(b) to accept gifts or contributions for other than the charitable purposes  
stated above."

(2) That said amendment was duly adopted in accordance with the provisions of  
Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 21 day of October, A.D. 2015.

By:   
Authorized Officer

Name: Seth Andrew  
Print or Type

# **TAB F**

FILING RECEIPT

=====

ENTITY NAME: DEMOCRACY BUILDERS FUND, INC.

DOCUMENT TYPE: AMENDMENT (FOR. NFP)  
PURPOSES

COUNTY: NEWY

=====

FILED:12/03/2015 DURATION:\*\*\*\*\* CASH#:151203000671 FILM #:151203000623

FILER:

-----  
C/O SCHULTE ROTH & ZABEL LLP  
919 THIRD AVENUE

NEW YORK, NY 10022

ADDRESS FOR PROCESS:  
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REGISTERED AGENT:  
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SERVICE COMPANY: NATIONAL CORPORATE RESEARCH, LTD. - 26      SERVICE CODE: 26

FEEs	65.00	PAYMENTS	65.00
	-----		-----
FILING	30.00	CASH	0.00
TAX	0.00	CHECK	0.00
CERT	0.00	CHARGE	0.00
COPIES	10.00	DRAWDOWN	65.00
HANDLING	25.00	OPAL	0.00
		REFUND	0.00

=====

DOS-1025 (04/2007)

RECEIPT

=====

ENTITY NAME: DEMOCRACY BUILDERS FUND, INC.

DOCUMENT TYPE: AMENDMENT (FOR. NFP)

COUNTY: NEWY

=====

FILED:11/13/2015 DURATION:\*\*\*\*\* CASH#:151113000759 FILM #:

FILER:

-----  
C/O SCHULTE ROTH & ZABEL LLP  
919 THIRD AVENUE

NEW YORK, NY 10022

ADDRESS FOR PROCESS:  
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REGISTERED AGENT:  
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SERVICE COMPANY: NATIONAL CORPORATE RESEARCH, LTD. - 26      SERVICE CODE: 26

FEEs	25.00	PAYMENTS	25.00
	-----		-----
FILING	0.00	CASH	0.00
TAX	0.00	CHECK	0.00
CERT	0.00	CHARGE	0.00
COPIES	0.00	DRAWDOWN	25.00
HANDLING	25.00	OPAL	0.00
		REFUND	0.00

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DOS-1025 (04/2007)

**STATE OF NEW YORK**

**DEPARTMENT OF STATE**

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on December 4, 2015.

*Anthony Giardina*

Anthony Giardina  
Executive Deputy Secretary of State



New York State  
Department of State  
Division of Corporations, State Records  
and Uniform Commercial Code  
One Commerce Plaza, 99 Washington Avenue  
Albany, NY 12231

**CERTIFICATE OF AMENDMENT  
OF**

Democracy Builders Fund, Inc.  
*(Insert Name of Foreign Corporation)*

Under Section 1309 of the Not-for-Profit Corporation Law

**FIRST:** The name of the corporation as it appears on the index of names in the Department of State is:  
Democracy Builders Fund, Inc.  
*(Complete this paragraph only if the corporation has agreed to use a fictitious name in New York State.)*

The fictitious name the corporation has agreed to use in New York State is:

**SECOND:** The jurisdiction of incorporation of the corporation is:  
Delaware

**THIRD:** The date on which the corporation was authorized to conduct activities in New York State is:  
April 8, 2014

**FOURTH:** The Application for authority is amended as follows:

Paragraph THIRD of the Application for Authority is amended to read in its entirety as follows:

**THIRD:** The corporation is a nonprofit corporation organized exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding provision of any subsequent federal tax law, including, but not limited to, the following:

- (1) to increase access to parent choice in public schools through active grassroots engagement;
- (2) to increase the rate at which students from traditionally disadvantaged backgrounds obtain college degrees; and
- (3) to engage, in furtherance of the foregoing, in any and all lawful activities for which a corporation may be organized under the General Corporation Law of Delaware ("DGCL"), except as restricted herein or in the bylaws of the corporation.

Notwithstanding any provision of this Certificate or any provisions of applicable state law to the contrary, the corporation is not authorized (a) to make any payments or distributions, or otherwise carry on any activities, which would cause it to fail to qualify, or to continue to qualify, as (i) an organization exempt from federal income tax under section 501(c)(3) of the

Code, or (ii) an organization contributions to which are deductible under sections 170, 2055 and 2522 of the Code or (b) to accept gifts or contributions for other than the charitable purposes stated above."

Seth Andrew  
(Signature)  
Seth Andrew  
(Name of Signer)

Authorized Person  
(Capacity of Signer)



THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, NY 12234

Office of Counsel  
Tel. 518-474-6400  
Fax 518-474-1940

To: Department of State  
Bureau of Corporations

From: Office of Counsel and  
Deputy Commissioner for Legal Affairs

By: Seth D. Gilboord  
Seth D. Gilboord

Date: NOV 06 2015

Subject: Democracy Builders Fund, Inc.

Reference: Proposed Certificate of Amendment

WAIVER OF CONSENT OF COMMISSIONER OF EDUCATION

The attached document, regarding the above, was submitted to this office for review to determine whether the provisions of section 216 of the Education Law require the consent of the Commissioner of Education to its filing with the Department of State, or whether the Education Department would have any objection to its filing.

After review, it is the opinion of this office that there is no need for the Commissioner to consent to filing pursuant to New York Not-for-Profit Corporation Law §404(d) since the purposes of the proposed corporation do not fall with the subjects enumerated in New York Education Law §216, and on that basis we have issued this waiver of consent.

CERTIFICATE OF AMENDMENT  
OF

Democracy Builders Fund, Inc.  
*(Insert Name of Foreign Corporation)*

Under Section 1309 of the Not-for-Profit Corporation Law

Filer's Name c/o Schulte Roth & Zabel LLP

Address 919 Third Avenue

City, State and Zip Code New York, NY 10022

NOTE: This form was prepared by the New York State Department of State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores. The Department of State recommends that all documents be prepared under the guidance of an attorney. Please be sure to review Section 1309(c) and Section 404 of the Not-for-Profit Corporation Law to determine if any consents or approvals are required to be attached to this certificate of amendment. The certificate must be submitted with a \$30 filing fee.

RECEIVED FILED

*For Office Use Only*

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2015 DEC -3 PM 3:57

1cc  
STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED DEC 03 2015

TAXS \_\_\_\_\_

BY: luc

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DRAWDOWN

# **TAB 5**

**CONSENT TO ACTION**  
**OF THE**  
**BOARD OF DIRECTORS**  
**OF**  
**DEMOCRACY BUILDERS FUND, INC.**

September 22, 2015

The undersigned, being all of the members of the Board of Directors (the "Board") of DEMOCRACY BUILDERS FUND, INC., a Delaware corporation (the "Corporation"), acting in accordance with the Delaware General Corporation Law (the "DGCL"), do hereby (i) consent to and adopt the following resolutions as of the date hereof, which resolutions shall have the same force and effect as if adopted at a meeting of the Board duly called and held, and (ii) direct that this consent to action be filed with the minutes of the proceedings of the Corporation:

**WHEREAS**, the undersigned constitute all of the members of the Board;

**WHEREAS**, the Corporation wishes to appoint officers to serve the Corporation;

**WHEREAS**, the Corporation wishes to adopt, with retroactive effect to the effective date of incorporation of the Corporation, a Conflict of Interest Policy in the form attached as Exhibit A hereto; and

**WHEREAS**, the Corporation wishes to adopt, with retroactive effect to the effective date of incorporation of the Corporation, the Bylaws in the form attached as Exhibit B hereto;

**NOW THEREFOR BE IT:**

**RESOLVED**, that the Conflict of Interest Policy annexed hereto as Exhibit A is hereby adopted as the Conflict of Interest Policy of the Corporation.

**FURTHER RESOLVED**, that the persons named below, each having consented to act as such, be, and they hereby are, elected to the offices set forth opposite their respective names below, to serve as the officers of the Corporation and to hold such offices until their respective successors shall have been duly

elected and shall qualify, or until their death, resignation or removal, in accordance with the Bylaws of the Corporation and the DGCL:

**Officer**

Seth Andrew

Stacy Birdsell

**Office(s)**

Executive Director

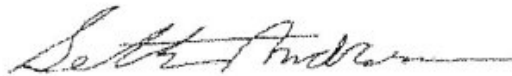
Secretary

**FURTHER RESOLVED**, that the Bylaws annexed hereto as Exhibit B are hereby adopted as the Bylaws of the Corporation.

**FURTHER RESOLVED**, that a copy of this Consent to Action be filed with the minutes of proceedings of the Board.

This written consent may be signed in counterparts, any of which may be by facsimile, provided that the originally executed document is thereafter forwarded to the Corporation.

IN WITNESS WHEREOF, the undersigned have executed this written consent as of the date and year first indicated above.



Seth Andrew



Stacy Birdsell



**Exhibit A**

DEMOCRACY BUILDERS FUND, INC.  
CONFLICT OF INTEREST POLICY

Article I  
Purpose

The purpose of this conflict of interest policy (the "Policy") is to protect the interest of Democracy Builders Fund, Inc. (the "Corporation") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or member of the board of directors of the Corporation or might result in a possible excess benefit transaction. This Policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article II  
Definitions

For purposes of this Policy, the following terms shall have the following definitions:

1. **"Family Member"** means parents, grandparents, spouses, domestic partners, siblings, children and grandchildren.
2. **"Compensation"** means any direct and indirect remuneration as well as gifts or favors that are not insubstantial.
3. An **"Interest"** exists when a director, principal officer, or member of a committee with powers delegated by the board of directors has, or to that person's knowledge a Family Member has, directly or indirectly, through business or investment:
  - a. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;
  - b. A Compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
  - c. A potential ownership or investment interest in, or Compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

An Interest is not necessarily a conflict of interest. Under Article III, Section 2 of this Policy, a person who has an Interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

4. **"Interested Person"** means any director, principal officer, or member of a committee with powers delegated by the board of directors, who has an Interest.

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## Article III Procedures

### **1. Duty to Disclose**

In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Interest and be given the opportunity to disclose all material facts to the directors and to the members of committees with powers delegated by the board of directors that are considering the proposed transaction or arrangement.

### **2. Determining Whether a Conflict of Interest Exists**

After disclosure of the Interest and all material facts, and after any discussion with the Interested Person, he/she shall leave the meeting of such board of directors or committee while the determination of a conflict of interest is discussed and voted upon. The remaining board of directors or committee members shall decide if a conflict of interest exists.

### **3. Procedures for Addressing the Conflict of Interest**

- a. An Interested Person may make a presentation at the board of directors or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the board of directors or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the board of directors or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the board of directors or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

### **4. Violations of the Conflict of Interest Policy**

- a. If the board of directors or committee has reasonable cause to believe any Interested Person has failed to disclose an actual or possible conflict of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the board of directors or committee determines that the Interested Person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

**Article IV**  
**Records of Proceedings**

The minutes of the board of directors and of all committees with powers delegated by the board of directors shall contain:

- a. The names of the persons who disclosed or otherwise were found to have an Interest in connection with an actual or possible conflict of interest, the nature of the Interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

**Article V**  
**Compensation**

- a. A voting member of the board of directors who receives Compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's Compensation.
- b. A voting member of any committee whose jurisdiction includes Compensation matters and who receives Compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's Compensation.
- c. No voting member of the board of directors or any committee whose jurisdiction includes Compensation matters and who receives Compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding Compensation from the Corporation.

**Article VI**  
**Annual Statements**

Each director, principal officer and member of a committee with powers delegated by the board of directors shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflict of interest policy
- b. Has read and understands the conflict of interest policy
- c. Has agreed to comply with the conflict of interest policy, and

- d. Understands the Corporation is a not-for-profit corporation and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

**Article VII**  
**Periodic Reviews**

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether Compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

**Article VIII**  
**Use of Outside Experts**

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of directors of its responsibility for ensuring periodic reviews are conducted.

**Exhibit B**

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**BYLAWS OF  
Democracy Builders Fund, Inc.**

**Adopted on September 22, 2015**

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