

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Articles of Amendment-Domestic Corporation

(15 Pa.C.S.)

Entity Number
3011983

Business Corporation (§ 1915)
 Nonprofit Corporation (§ 5915)

Name
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Fee: \$52

Filed in the Department of State on _____

Secretary of the Commonwealth

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:
The Pennsylvania Higher Education Foundation, Inc.

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
208 N. 3rd St., Ste. 310, P.O. Box 12090	Harrisburg	PA	17108-2090	Dauphin

(b) Name of Commercial Registered Office Provider _____ County _____
c/o _____

3. The statute by or under which it was incorporated: Nonprofit Corporation Law of 1988

4. The date of its incorporation: 06/22/2001

5. Check, and if appropriate complete, one of the following:
 The amendment shall be effective upon filing these Articles of Amendment in the Department of State.
 The amendment shall be effective on: _____ at _____
Date Hour

2007 NOV - 8 PM 2:43
PA DEPT OF STATE

6. Check one of the following:

The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).

The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate, complete one of the following:

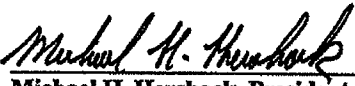
The amendment adopted by the corporation, set forth in full, is as follows:

The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 2nd day of November, 2007.



Michael H. Herschok, President and CEO

Exhibit "A"

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE PENNSYLVANIA HIGHER EDUCATION
FOUNDATION, INC.

ARTICLE 1. The name of the Corporation is THE PENNSYLVANIA HIGHER EDUCATION FOUNDATION, INC.

ARTICLE 2. The location and post office address of the initial registered office of the Corporation in the Commonwealth of Pennsylvania is 208 North Third Street, Suite 310, P. O. Box 12090, Harrisburg, PA 17108-2090.

ARTICLE 3. The Corporation is incorporated under the Nonprofit Corporation Law of 1988 of the Commonwealth of Pennsylvania to receive and accept donations to be administered permanently and exclusively for charitable purposes, including but not limited to activities intended to improve or enhance post-secondary educational opportunities for students in Pennsylvania and elsewhere by assisting them in meeting their expenses of higher education by providing assistance in the form of grants, loans or scholarships, by enabling educational institutions that offer post-secondary programs and lenders to make loans or other financial assistance available to students and parents for post-secondary educational purposes, and by providing such other assistance to students, parents and educational institutions that offer post-secondary programs as will improve or enhance post-secondary educational opportunities, including for such purposes the powers:

A. To administer property donated to the Corporation or otherwise acquired by the Corporation for such purposes;

B. To distribute property or assets for such purposes; and

C. To distribute property for such purposes in accordance with the terms of each gift, bequest or devise to the Corporation, as long as such terms are not inconsistent with the purposes of the Corporation as set forth in these Articles of Incorporation, or in accordance with determinations made by the Board of Directors pursuant to these Articles of Incorporation.

Unless otherwise defined, for purposes of these Articles: the term "charitable purposes" means charitable, educational, religious, scientific and other purposes described in Section 501(c)(3) or 170(c)(2) of the Internal Revenue Code

of 1986, as amended (the "Code") (references to which shall include the corresponding provisions in any subsequent federal tax law); "public purposes" means purposes described in Section 170(c)(1) of the Code; and "qualified organization" means an organization which is described in Section 170(c)(1) or 170(c)(2) of the Code.

ARTICLE 4. All activities of the Corporation shall be subject to the following restrictions:

A. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or attempting to influence legislation.

B. The Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidates for public office.

C. The Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity that would invalidate its status (1) as a corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Code, or (2) as a corporation contributions to which are deductible under Section 170 of the Code.

D. The Corporation does not contemplate pecuniary gain or profit, incidental or otherwise, to its directors, officers or other private persons, and no part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to, any such person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and make payments and distributions in furtherance of the purposes set forth in Article 3 hereof.

E. It is intended that this Corporation shall have and continue to have the status of an organization which is exempt from federal income tax under Section 501(c)(3) of the Code and which is other than a private foundation as defined in Section 509 of the Code. All terms and provisions of these Articles of Incorporation and the Bylaws of the Corporation, and all operations of the Corporation, shall be construed, applied and carried out in accordance with this intent. If at any time the Corporation is determined to be a private foundation pursuant to a final, legally binding determination of an appropriate administrative body or court, then to the extent required under Subtitle D of the Code in order to avoid or minimize excise taxes, the Corporation shall: (1) distribute its income for each tax year at such time and in such manner so that it will not become subject to

the tax on undistributed income imposed by Code Section 4942; (2) not engage in any act of self-dealing as defined in Code Section 4941(d); (3) not retain any excess business holdings as defined in Code Section 4943(c); (4) not make any investments in a manner that would subject it to tax under Code Section 4944; and (5) not make any taxable expenditures as defined in Code Section 4945(d).

ARTICLE 5. The term for which the Corporation is to exist is perpetual.

ARTICLE 6. The Corporation is organized upon a nonstock basis.

ARTICLE 7. The Corporation shall have no members.

ARTICLE 8. Upon the dissolution of the Corporation, the Board of Directors shall, after paying and making a provision for the payment of all of the liabilities and obligations of the Corporation, pay over and transfer all of the assets of the Corporation to the Pennsylvania Higher Education Assistance Agency, a body corporate and politic constituting an instrumentality of the Commonwealth of Pennsylvania ("PHEAA"), or its successor, for public purposes, if PHEAA is then in existence and is a qualified organization; or if it is not, to one or more then-existing qualified organizations, as the Board of Directors shall determine, for public or charitable purposes. No portion of the assets shall inure to the benefit of any director or officer of the Corporation, any other private person, or any enterprise organized for profit.

IN TESTIMONY WHEREOF, the undersigned has signed these Amended and Restated Articles of Incorporation this 2nd day of November, 2007.



Michael H. Hershock, President