

The Commonwealth of Massachusetts

Office of the Secretary of State
One Ashburton Place, Boston, MA 02108
Michael Joseph Connolly, Secretary

ARTICLES OF ORGANIZATION

(Under G.L. Ch. 180)

Incorporators

NAME

RESIDENCE

Include given name in full in case of natural persons; in case of a corporation, give state of incorporation.

Lawrence W. O'Toole

One Fieldstone Lane
Hanover, MA 02339

The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under the provisions of General Laws, Chapter 180 and hereby state(s):

1. The name by which the corporation shall be known is:

Nellie Mae, Inc.

2. The purposes for which the corporation is formed is as follows:

See Schedule A attached hereto.

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Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

3. If the corporation has more than one class of members, the designation of such classes, the manner of election or appointment, the duration of membership and the qualification and rights, including voting rights, of the members of each class, are as follows: -

The Board of Directors shall serve as the membership body of the Corporation, and there shall be one class of members. The initial Board of Directors shall be elected by the incorporators. Successive Boards shall be elected by the Directors as members; vacancies in the Board shall be filled by the Board.

- *4. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:-

See Schedule B attached hereto.

Schedule A
Nellie Mae, Inc.
Attachment to Articles of Organization
Article 2

The Corporation shall always be operated exclusively for charitable and educational purposes through assisting students in attaining an education and through assisting educational institutions in providing an education in an economic fashion. Except for the payment of reasonable compensation for services as determined by the Board of Directors as to structure and amount, no part of its earnings shall ever inure to the benefit of any director or employee of the Corporation.

In furtherance of such purpose and in addition to the powers conferred on corporations for charitable purposes by the provisions of Chapter 180 of the General Laws, the Corporation shall, subject to the restrictions and limitations herein contained, have the following powers:

- (a) To develop and administer programs of student financial aid and institutional aid through which students will be assisted in financing their educational costs and institutions will be assisted in providing an economical education.
- (b) To make contracts, give guaranties and incur liabilities, including any secondary liability by way of guaranty or endorsement of the obligations of any student, his parent or guardian, or of any educational institution, borrow money at such rates of interest as the corporation may determine, issue notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated, for any of the purposes of the Corporation.
- (c) To create and maintain a secondary market in education loans to students, parents or guardians, or to educational institutions.
- (d) To make education loans to any student, parent or guardian, or to any educational institution and to establish and regulate the terms and conditions with respect to any such loans, the purposes to which the proceeds of such loans may be put and the charges for interest and service connected therewith, to invest and reinvest its funds and to take and hold real and personal property as security for payment of funds so loaned or invested.
- (e) To provide administrative support for programs of student financial aid and institutional aid on its own behalf or on behalf of other organizations, institutions or associations and, in furtherance thereof, to enter into contracts or agreements on such terms and conditions as it shall deem advisable.

ARTICLE 2 (Cont'd)

- (f) To elect, appoint and employ directors, officers, agents and employees, to fix their compensation and define their duties and obligations, and to indemnify such corporate personnel.
- (g) To acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the stock, shares, bonds, debentures, notes or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint stock company, association or trust, and while the owner or holder thereof to exercise all the rights, powers and privileges of ownership, including the right to vote thereon.
- (h) To purchase, receive, hold, lease, or otherwise acquire, and to sell, convey, transfer, lease or otherwise dispose of real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including, but not restricted to any real or personal property acquired by the Corporation from time to time in the satisfaction of debts or enforcement of obligations.
- (i) To solicit and receive money or other property, tangible or intangible, real, personal or mixed, by gifts, bequest, devise, or otherwise.
- (j) To do business, carry on its operations, and have offices and exercise the powers granted by Massachusetts General Laws, Chapter 180, and any successor provisions thereto, in any jurisdiction within or without the United States.
- (k) To be an incorporator of other corporations of any type or kind.
- (l) To be a partner in any business enterprise which it would have power to conduct by itself.
- (m) To research and disseminate information on topics related to the purposes for which the corporation is formed.
- (n) To do all acts and things necessary or convenient to carry out the powers expressly granted in these articles.

No substantial part of the activities of the Corporation shall be carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements concerning) any political campaign on behalf of any candidate for public office.

ARTICLE 2 (Cont'd)

Notwithstanding any other provisions of these articles, the Corporation shall not participate in activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

SCHEDULE B

NELLIE MAE, INC.

Attachment to Articles of Organization
Article 4

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers or other private persons, except reasonable compensation for services rendered and distributions in furtherance of the purposes set forth in Article 2 hereof.

The Corporation may, upon the affirmative vote of a majority of the votes to which the members shall be entitled, petition for its dissolution by order of the Supreme Judicial or Superior Court, in the manner provided in section eleven of Chapter 180 of the General Laws. Upon any dissolution of the Corporation, the Corporation's assets shall be distributed as directed by the court which ordered such dissolution.

Notwithstanding any order of such court, the Corporation's assets shall be distributed exclusively for the purposes of the Corporation in such manner or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) or the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

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SCHEDULE C

Nellie Mae, Inc.
Attachment to Articles of Incorporation
Board of Directors

<u>Name</u>	<u>Residence</u>	<u>Post Office Address</u>
Judith Allen		470 Totten Pond Rd. Waltham, MA 02154
Peter J. Blampied		10 School Street Boston, MA 02108
Joseph M. Cronin		330 Stuart Street Boston, MA 02116
Richard G. Dooley		1295 State Street Springfield, MA 01111
Paul M. Ferguson		407 Amherst Street Nashua, NH 03063
Joseph V. Forti		241 Union Street Rockland, MA 02108
Bro. Joachim Froelich		St. Anselm's College St. Anselm Drive Manchester, N.H. 03104
Katharine Hanson		238 Main Street Room 500 Cambridge, MA 02142
Helge Holst		1165 Monument Street Concord, MA 01742
Ronald A. Homer		110 Tremont Street Boston, MA 02108
John C. Hoy		45 Temple Place Boston, MA 02109
Alice Jelin		176 Marlborough Street Boston, MA 02116

Judith Kurland

11 Nassau Street
Hemenway - 2nd Floor
Boston, MA 02111
Five Arlington Street
Boston, MA 02116

Dolores Mitchell

Walter Peterson

Franklin Pierce College
Rindge, N.H. 03461

Kathy Phillips, Esq.

15 Crosby Drive 22-2
Bedford, MA 01730

Everett P. Pope

6 Longfellow Avenue.
Brunswick, ME 04011

Janet G. Robinson

One Ashburton Place
Boston, MA 02108-1530

Elaine L. Simmons

45 Franklin Street
Boston, MA 02110

Robert A. Wells

Box 1308
Pittsfield, MA 01202

Thomas S. Zocco

2 Westborough Bus Park
Westborough, MA 01581

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5. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers whose names are set out below, have been duly elected.
6. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date, (not more than 30 days after date of filing).
7. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of the corporation.
 - a. The post office address of the initial principal office of the corporation in Massachusetts is:
25 Braintree Hill Park
Braintree, MA 02148
 - b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

NAME	RESIDENCE	POST OFFICE ADDRESS
President: Lawrence W. O'Toole	One Fieldstone Lane Hanover, MA 02339	25 Braintree Hill Park Braintree, MA 02184
Vice President and Treasurer: James O. Dunn, Jr.	26 Kathy's Path North Scituate, MA 02066	25 Braintree Hill Park Braintree, MA 02184
Clerk: I. Sue Paskerian	78 Clements Road Newton, MA 02158	25 Braintree Hill Park Braintree, MA 02184

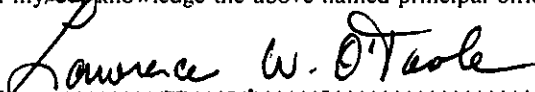
Directors: (or officers having the powers of directors)

See Schedule C attached hereto.

- c. The date initially adopted on which the corporation's fiscal year ends is:
December 31
- d. The date initially fixed in the by-laws for the annual meeting of members of the corporation is:
Fourth Wednesday in March
- e. The name and business address of the resident agent, if any, of the corporation is:
n/a

IN WITNESS WHEREOF, and under the penalties of perjury the INCORPORATOR(S) sign(s) these Articles of Organization this 30th day of September, 1985

I/~~WE~~ the below signed INCORPORATORS do hereby certify under the pains and penalties of perjury that I/~~WE~~ have not been convicted of any crimes relating to alcohol or gaming within the past ten years; I/~~WE~~ do hereby further certify that to the best of my/~~our~~ knowledge the above named principal officers have not been similarly convicted. If so convicted, explain.


Lawrence W. O'Toole

The signature of each incorporator which is not a natural person must be by an individual who shall show the capacity in which he acts and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

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THE COMMONWEALTH OF MASSACHUSETTS

CORPORATION DIVISION

ARTICLES OF ORGANIZATION
GENERAL LAWS, CHAPTER 180

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$30.00 having been paid, said articles are deemed to have been filed with me this *2nd* day of *October* 19*85*

Effective date.



MICHAEL JOSEPH CONNOLLY

Secretary of State

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT

TO: John R. Regier, Esquire
..... Mintz, Levin, Cohn, Ferris,
..... Glovsky and Popeo, P.C.
..... One Financial Center
..... Boston, MA 02111
.....
Telephone (617) 542-6000.....

Filing Fee \$30.00

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