

FEB 28 2011

Second Amended and Restated Articles of Incorporation
of
University Co-operative Society

Corporations Section

University Co-operative Society, pursuant to the provisions of Section 3.059 and Section 22.109 of the Texas Business Organizations Code, hereby adopts these Second Amended and Restated Articles of Incorporation which accurately copy the Amended and Restated Articles of Incorporation and all amendments thereto that are in effect to date and as further amended by such Second Amended and Restated Articles of Incorporation as hereinafter set forth and which contain no other change in any provision thereof.

ARTICLE ONE. The name of the corporation is: "University Co-operative Society."

ARTICLE TWO. Each of the amendments made by these Second Amended and Restated Articles of Incorporation has been effected in accordance with the provisions of the Texas Business Organizations Code.

ARTICLE THREE. The Amended and Restated Articles of Incorporation of the corporation as amended are amended by these Second Amended and Restated Articles of Incorporation as follows:

Old Article	Change
IV	The reference to the Internal Revenue Code is amended to refer to the "Internal Revenue Code of 1986."
V	The references to the Internal Revenue Code are amended to refer to the "Internal Revenue Code of 1986."
VII	Each Independent Director shall automatically become a member of the corporation. The title of "Chairman" is changed to "Chair".
IX	The size of the Board of Directors is increased from nine to eleven by adding two directors who are designated as "Independent Directors." The title of "Chairman" is changed to "Chair".

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Secretary of State

X The name of applicable student group is changed from "Students Association" to "Student Government".

XVII The names and addresses of the current directors are updated.

ARTICLE FOUR. Each of the amendments made by these Second Amended and Restated Articles of Incorporation has been approved in the manner required by the Texas Business Organizations Code and the governing documents of the corporation. Each such amendment was duly adopted at a meeting of the Trustee Members held on January 25, 2011 at which a quorum of Trustee Members was present and each amendment received at least two-thirds of the votes which Trustee Members present at such meeting in person or by proxy were entitled to cast.

ARTICLE FIVE. The Amended and Restated Articles of Incorporation and all amendments and supplements thereto are hereby superseded by the following Second Amended and Restated Articles of Incorporation which accurately copy the entire text thereof, as amended as above set forth:

"ARTICLE I

The name of the corporation is "UNIVERSITY CO-OPERATIVE SOCIETY."

ARTICLE II

The corporation is a non-profit corporation.

ARTICLE III

The period of its duration is perpetual.

ARTICLE IV

The corporation is organized and shall be operated exclusively for the educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986. Solely in furtherance of such educational and charitable purposes the corporation may maintain and operate a course material and supply store for the benefit of the faculty, staff, Board of Regents, and students in residence, of The University of Texas at Austin, and provide the benefits to such persons of non-profit merchandising. Such purposes shall be accomplished by engaging in any and all lawful activities incidental to the foregoing purposes except as restricted herein.

ARTICLE V

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 individuals or persons, except that the 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 IV hereof. No substantial part of the activities of the corporation shall be the 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) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other 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 1986, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986.

ARTICLE VI

No capital stock shall be issued by the corporation.

ARTICLE VII

The corporation shall have members consisting of all bona fide students of The University of Texas, who shall be in residence at The University of Texas at Austin; all members of the faculty and staff of The University of Texas at Austin listed in the official University Directory; all members of the staff of the University of Texas System who are resident in Austin, Texas; all retired members of the faculty and staff of The University of Texas at Austin who served as members of the faculty and staff for not less than five years prior to their retirement; and members of the Board of Regents of The University of Texas. The Chair of the Board of Directors of the corporation, in the event he or she shall not be a member as provided above, shall upon his or her election to the position of Chair of the Board of Directors, automatically become a member of the corporation. The two members of the Board of Directors who are elected as Independent Directors shall, upon election to the Board of Directors, automatically become members of the corporation.

ARTICLE VIII

The membership of the corporation shall be divided into two classes: Trustee Membership and Beneficial Membership. Trustee Membership at any given time shall constitute those members who are then serving as members of the Board of Directors of the corporation. Beneficial Membership at any given time shall constitute all members of the corporation not then serving as members of the Board of Directors. The right to vote on any matter pertaining to amendments to the Articles of Incorporation, or the merger, consolidation, or dissolution of the corporation shall be vested solely in the Trustee Membership, and the Beneficial Membership as such shall have no voting rights with respect to the corporation. The Board of Directors shall have authority to adopt, amend, or repeal By-Laws.

ARTICLE IX

The business and affairs of the corporation shall be managed by or under the supervision of a Board of Directors of eleven persons. Four members of the Board of Directors shall be elected from the voting members of the faculty of The University of Texas at Austin; four members shall be elected from the student members of the

corporation; two members ("Independent Directors") shall be elected by the Directors and shall be neither students attending, nor faculty, administrators, staff members or employees of, the University of Texas at Austin; and one member shall be elected by the other Directors (including the Independent Directors) to serve as Chair of the Board of Directors. The by-laws shall set forth the qualifications for membership on the Board of Directors, the manner of selection of directors, and the terms and conditions on which they serve. The Board of Directors then in office shall elect new members of the Board of Directors.

ARTICLE X

It shall be the duty of the Board of Directors upon the request of the Board of Regents of the University of Texas at Austin, or the President of the Student Government of The University of Texas at Austin to furnish an audited annual statement of the assets, liabilities, net worth, and results of operations of the corporation, along with other suitable data concerning its business, as soon after the end of each business year as these results are certified by the Board of Directors.

ARTICLE XI

All profits and gains from operations (after setting aside such amounts as the Board of Directors shall determine to be required for continued operations, for reserves for expansion, for debt retirement, and for unexpected contingencies) shall be used and distributed only (a) as refunds to members of the Corporation who have patronized the Corporation in a manner that has the effect of reducing the net cost to each member of the items purchased by him or her from the corporation, or (b) to or for the benefit of The University of Texas at Austin. The Board of Directors shall have discretion to determine how much shall be allocated to each such use.

No Amount shall be paid to the University of Texas at Austin out of net earnings under this article unless there be first set aside an amount sufficient to permit the corporation to pay a rebate to eligible members as determined by the Rebate Committee of the Board in a fiscal year. The Board of Directors may suspend the application of this paragraph in any year only upon an express determination that such suspension is in the best interest of the student body at The University of Texas at Austin and is necessary to meet prior commitments to the University of Texas at Austin.

ARTICLE XII

No Director shall be liable to the corporation or its members for monetary damages for an act or omission in the Director's capacity as a Director (including, without limitation, acts or omissions as a Trustee Member of the corporation), except that this Article does not eliminate or limit the liability of a Director for:

- (1) a breach of a Director's duty of loyalty to the corporation or its members;
- (2) an act or omission not in good faith or that involves intentional misconduct or a knowing violation of the law;

- (3) a transaction from which a Director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the Director's office; or
- (4) an act or omission for which the liability of a Director is expressly provided for by statute.

Any repeal or modification of this Article by the members of the corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a Director of the corporation existing at the time of such repeal or modification.

ARTICLE XIII

Upon the dissolution of the corporation, its net assets shall pass in trust to the Board of Regents of The University of Texas to be invested by them as they shall see fit, the income arising therefrom to be at their disposal for the use of The University of Texas at Austin. But if, at any time, The University of Texas at Austin shall cease for any reason to be an institution exempt from Federal income taxation under Section (501)(c)(3) of the Internal Revenue Code of 1986, the Regents shall distribute such income in their sole discretion to such organizations which do qualify for exemption from Federal income taxation, and which accord in the opinion of the Regents with the educational and charitable purposes of this corporation. In any event, if at any time after the dissolution of this corporation, a cooperative society or other non-profit corporation is organized and operated for the same educational and charitable purposes as this corporation, is exempt from Federal income taxation under Section (501)(c)(3) of the Internal Revenue Code of 1986, and approved by the Regents, they shall turn over the assets held by them to be the new society or corporation.

ARTICLE XIV

The corporation shall not discriminate against any person because of race, creed, color, nationality, sex, sexual orientation, or place of origin.

ARTICLE XV

All references herein to provisions of the Internal Revenue Code of 1986 shall be deemed to include statutes which succeed such provisions (i.e., the corresponding provisions of future United States Internal Revenue Laws).

ARTICLE XVI

The street address of the corporation's registered office is 2246 Guadalupe Street, Austin, Texas 78705, and the name of its registered agent at such address is George H. Mitchell.

ARTICLE XVII

The names and addresses of the current Board of Directors are:

Dr. Michael H. Granof	University of Texas Accounting Department 1 University Station B6400 Austin, TX 78712
Dr. Elizabeth Cullingford	University of Texas English Department 1 University Station B5000 Austin, TX 78712
Ms. Morgan Davis	620 W. 51 st Street, #201 Austin, TX 78751
Dr. Minette Drumwright	University of Texas Advertising Department 1 University Station Stop A1200 Austin, TX 78712
Dr. Linda Golden	University of Texas Marketing Administration 1 University Station B6700 Austin, TX 78712
Prof. Steven Goode	University of Texas School of Law 727 E Dean Keeton St. Austin, TX 78705
Mr. Miles Liscum	2616 Salado St., # 205 Austin, TX 78705
Mr. Jefferson Stein	2002-A Guadalupe St, #125 Austin, TX 78705
Mr. Michael Walker	2525 Nueces Street Austin, TX 78705

Dated: January 25, 2011

University Co-operative Society

By: 
George H. Mitchell, President