

ARTICLES OF INCORPORATION

OF

GRAY FAMILY FOUNDATION

An Oregon Nonprofit Corporation

The undersigned individual of the age of 18 years or older, acting as Incorporator under the Oregon Nonprofit Corporation Act, adopts the following articles of incorporation:

**ARTICLE I
NAME AND DURATION**

The name of the corporation is Gray Family Foundation (the "Corporation"), and its duration shall be indefinite.

**ARTICLE II
TYPE OF NONPROFIT CORPORATION**

The Corporation is a public benefit corporation under the Oregon Nonprofit Corporation Act.

**ARTICLE III
PURPOSES AND POWERS**

The Corporation is organized and shall be operated exclusively (1) for charitable, educational, and scientific purposes within the meaning of Internal Revenue Code section 501(c)(3) and (2) for the benefit of, to perform the functions of, or to carry out the purposes of The Oregon Community Foundation, an Oregon nonprofit corporation ("OCF"), so long as OCF is a Qualified Charitable Organization. In furtherance of the Corporation's role as an organization to benefit, perform the functions of, or carry out the purposes of OCF, the Corporation may make grants to or for the benefit of OCF and other Qualified Charitable Organizations. For purposes of these articles of incorporation, "Qualified Charitable Organization" means a tax-exempt charitable organization or governmental unit described in Internal Revenue Code section 509(a)(1) or (2). Subject to the foregoing purposes and the restrictions provided in these articles of incorporation, the Corporation shall have and may exercise all the rights and powers of a nonprofit corporation under the Oregon Nonprofit Corporation Act.

**ARTICLE IV
CONSTRUCTION**

It is intended that the Corporation qualify as an organization that is (1) exempt from federal income tax under Internal Revenue Code section 501(c)(3), contributions to which are deductible for federal income, estate, and gift tax purposes under sections 170(c), 2055(a)(2), and 2522(a)(2), (2) organized and operated exclusively for the benefit of, to perform the

functions of, or to carry out the purposes of OCF within the meaning of section 509(a)(3)(A), (3) operated, supervised, or controlled by OCF within the meaning of section 509(a)(3)(B), and (4) not controlled directly or indirectly by one or more disqualified persons (as defined in section 4946), other than foundation managers and other than one or more Qualified Charitable Organizations, as required by section 509(a)(3)(C). These articles of incorporation shall be construed and interpreted accordingly.

ARTICLE V RESTRICTIONS

The assets of the Corporation are irrevocably dedicated to the purposes described above, and no part of the net earnings of the Corporation shall inure to the benefit of or be distributed to its directors, officers, or other private 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 its charitable purposes. No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation. The Corporation shall not participate or intervene in, or publish or distribute any statements in connection with, any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any provision of these articles of incorporation to the contrary, the Corporation shall not engage in any activities that are not permitted for a corporation which is exempt from federal income tax under Internal Revenue Code section 501(c)(3) or to which contributions are deductible from federal taxation under Sections 170(c), 2055(a), or 2522(a).

ARTICLE VI REGISTERED OFFICE AND AGENT

The address of the Corporation's initial registered office is 111 S.W. Fifth Avenue, Suite 3675, Portland, Oregon 97204, and the name of its initial registered agent at such address is TCMMS Service Corporation.

ARTICLE VII MAILING ADDRESS

The Corporation's mailing address to which notices may be mailed, until designation of the Corporation's principal office in its annual report, is 1221 S.W. Yamhill Street, Suite 100, Portland, Oregon 97205.

ARTICLE VIII DIRECTORS

Except to the extent reserved to OCF in the bylaws of the Corporation, the business and affairs of the Corporation shall be managed by its board of directors. The number of persons constituting the initial board of directors of the corporation is five, and the names and

addresses of the persons who will serve as the initial directors, each of whom has consented to serve, are as follows:

The number, terms, and manner of appointment and removal of directors shall be as provided in the bylaws of the Corporation.

**ARTICLE IX
MEMBERS**

The Corporation shall not have "members" within the meaning of the Oregon Nonprofit Corporation Act.

**ARTICLE X
DISSOLUTION**

Upon dissolution or final liquidation of the Corporation, the assets of the Corporation remaining after payment of or provision for the liabilities and obligations of the Corporation shall be distributed to one or more other Qualified Charitable Organizations determined by the board of directors, in each case for the purposes provided in Article III. Any assets not so distributed shall be disposed of by the Multnomah County Circuit Court to such Qualified Charitable Organizations as the court determines.

**ARTICLE XI
LIABILITY OF DIRECTORS
AND UNCOMPENSATED OFFICERS**

To the fullest extent permitted under the Oregon Nonprofit Corporation Act, a director or uncompensated officer of the Corporation shall not be liable to the Corporation for monetary damages for conduct as a director or officer. No repeal or amendment of this provision shall adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or amendment.

**ARTICLE XII
INDEMNIFICATION**

To the fullest extent permitted under the Oregon Nonprofit Corporation Act, the Corporation shall indemnify any Director or Officer who is made a Party to a Proceeding because the individual is or was a Director or Officer against Liability incurred in the Proceeding, including without limitation advancement of Expenses, as these terms are defined in the Oregon Nonprofit Corporation Act.

**ARTICLE XIII
PRIVATE FOUNDATION PROVISIONS**

Notwithstanding any provision of these articles of incorporation or Oregon law to the contrary, if at any time the Corporation is a "private foundation" within the meaning of Internal Revenue Code section 509, it is prohibited from engaging in any act of self-dealing (as defined in section 4941(d)), from retaining any excess business holdings (as defined in section 4943(c)) which would subject the Corporation to tax under section 4943, from making or retaining any investments which would subject the Corporation to tax under section 4944, and from making any taxable expenditures (as defined in section 4945(d)). The Corporation shall make distributions of income and principal at such time and in such manner as not to subject the Corporation to tax under Internal Revenue Code section 4942.

**ARTICLE XIV
AMENDMENT OF ARTICLES**

With the advance written consent of OCF, the board of directors may, at any meeting of the board of directors, amend these articles of incorporation by the affirmative vote of at least two-thirds of all the directors then in office. The meeting notice shall state that a purpose of the meeting is to consider an amendment to the articles of incorporation and shall include a copy or summary of the proposed amendment.

**ARTICLE XV
INCORPORATOR**

The name and address of the incorporator of the Corporation is Jeffrey C. Thede, 3675 U. S. Bancorp Tower, 111 S.W. Fifth Avenue, Portland, Oregon 97204.

DATED _____, 2011.

Jeffrey C. Thede, Incorporator

Person to Contact
About This Filing:

Jeffrey C. Thede
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