

RESTATED ARTICLES OF INCORPORATION
OF
CATO INSTITUTE

Cato Institute, a corporation organized and existing under the laws of the State of Kansas, hereby certifies as follows:

I. The name of the corporation is CATO INSTITUTE and the name under which the corporation was originally incorporated is The Charles Koch Foundation, Inc. Its original Articles of Incorporation were filed with the Secretary of State of Kansas on December 19, 1974. Under date of December 10, 1975 a change of registered agent was filed. On July 28, 1976 an amendment was filed in the office of the Secretary of State whereby the name of the corporation was changed to Cato Institute. Thereafter, on March 14, 1977 an amendment was filed with the Secretary of State whereby Articles FOURTH and SEVENTH were changed, and on September 9, 1991 the registered agent of the corporation was changed to H. Allan Caldwell.

II. These Restated Articles of Incorporation further amend the provisions of the Articles of Incorporation, and in particular, Article THIRD thereof.

III. The full text of the Articles of Incorporation, as previously amended and supplemented, and further hereby amended, is as follows:

FIRST: The name of the corporation is CATO INSTITUTE.

SECOND: The location of its registered office in Kansas is 4111 East 37th Street North, in the City of Wichita, in the County of Sedgwick, in the State of Kansas, 67220. The name of its registered agent at that address is H. Allan Caldwell.

THIRD: This corporation is organized NOT for profit, but rather said corporation is organized exclusively for charitable, religious, educational and scientific purposes, including for such purposes the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, 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 the purposes set forth in the preceding paragraph of this Article THIRD. 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 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), contributions to which are deductible under Section 170(c)(2), Section 2055(a), and Section 2522(a) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

Upon dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation 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) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by District Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

FOURTH:

A. Authorized Capital. This corporation shall have authority to issue capital stock. The total number of shares which this corporation shall have authority to issue is one thousand (1,000) shares of common stock, without nominal or par value.

B. Preemptive Rights. No shares of the stock of the corporation may be issued from its treasury or from the authorized but unissued stock until such shares have first been offered to the existing holders of issued and outstanding stock for purchase by them as hereafter provided. The board of directors shall cause written notice to be given to each such holder of record as of a date to be fixed by the directors not more than thirty (30) days prior to such notice of (i) the total number of shares of stock which are to be issued and (ii) the price at which such holder may purchase shares, which shall be the price per share determined by the directors at which said shares will be issued, and (iii) the number of shares which such holder has a preemptive right to purchase, namely that portion of the shares to be issued which is equivalent to the proportion owned by him of all of the issued and outstanding stock on the record date. Within thirty (30) days after the date of said notice, each such stockholder by a writing given to the corporation may elect to purchase at the stated price all or any part of the shares which he has a preemptive right to purchase, and any shares of stock not so elected may thereafter be issued by the corporation as authorized by its board of directors without further application of these preemptive rights. The time and manner of payment for shares which a stockholder elected to purchase hereunder shall be determined by the board of directors. The board of directors may set further conditions upon the issuance of stock purchased hereunder in order to comply with federal and state securities laws, including, without limitation, a condition that purchasers furnish appropriate investment representations.

FIFTH: The procedure for the election of directors shall be as stated from time to time in the Bylaws.

SIXTH: In addition to the powers and authorities by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and to do all

such acts and things as may be exercised or done by the corporation, including, but not by way of limitation, the power to make, alter, amend, change, add to, or repeal the Bylaws of the corporation.

SEVENTH: The corporation shall, to the full extent permitted by K.S.A. 17-6305, as amended from time to time, and any other relevant laws in effect from time to time, indemnify all persons whom it may indemnify pursuant thereto.

EIGHTH: The corporation reserves the right to amend, alter, change, or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein are subject to this reserved power.

IV. These Restated and Amended Articles of Incorporation were duly adopted by the Board of Directors in accordance with the General Corporation Code of the State of Kansas, K.S.A. 17-6605.

IN WITNESS WHEREOF, said Cato Institute has caused these Restated and Amended Articles to be signed by its President and Chief Executive Officer, Edward H. Crane III, and attested by its Secretary, Diana C. Brady, on this 30 day of December, 1991.

ATTEST:

Diana C. Brady
Diana C. Brady, Secretary

CATO INSTITUTE

By

Edward H. Crane III
Edward H. Crane III
President and Chief
Executive Officer

DISTRICT OF COLUMBIA, SS:

Before me, the undersigned, a notary public within and for said county and state, on this 30th day of December, 1991, personally appeared Edward H. Crane III, President/Chief Executive Officer, and Diana Brady, Secretary of Cato Institute, to me personally known to be the identical persons who executed the within and foregoing instrument and acknowledged

to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

In witness whereof, I have hereunto set my hand and official seal the day and year last above written.

My appointment expires:

April 30, 1994

John J. Corbett
Notary Public

74 DEC 19 PM 2:41

FILED
LEWELL M. SHANAHAN
SECRETARY OF STATE
KANSAS

DEC 19, 1974
D-385872
DEC 20 3 02600 ***50.01

ARTICLES OF INCORPORATION
OF
THE CHARLES KOCH FOUNDATION, INC.

I, the undersigned, in order to form and establish a corporation for the purposes hereinafter stated under and pursuant to the provisions of the General Corporation Code of the State of Kansas, do hereby certify as follows:

FIRST: The name of the corporation is
THE CHARLES KOCH FOUNDATION, INC.

SECOND: The location of its registered office in Kansas is 4111 East 37th Street North, in the City of Wichita, in the County of Sedgwick, in the State of Kansas. The name of its registered agent at that address is Oliver A. Witterman.

THIRD: This corporation is organized NOT for profit, but rather said corporation is organized exclusively for charitable, religious, educational, and scientific purposes including for such purposes the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, 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 the purposes set forth in the preceding paragraph of this Article Third. No substantial part of the activities of the corporation shall be the carrying on of

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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 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), contributions to which are deductible under Section 170(c)(2), Section 2055(a), and Section 2522(a) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

Upon dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation 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) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by District Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

The corporation shall distribute its income for each taxable year at such time and in such manner as not to

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become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954 (or corresponding provisions of any future United States Internal Revenue Law).

The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954 (or corresponding provisions of any future United States Internal Revenue Law).

The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954 (or corresponding provisions of any future United States Internal Revenue Law).

The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1954 (or corresponding provisions of any future United States Internal Revenue Law).

The corporation shall not make any taxable expenditure as defined in Section 4945(d) of the Internal Revenue Code of 1954 (or corresponding provisions of any future United States Internal Revenue Law).

FOURTH: The corporation is not authorized to issue capital stock.

FIFTH: The name and address of the single incorporator is Charles Koch, 4111 East 37th Street North (Box 2256), Wichita, Kansas 67220.

SIXTH: The powers of the incorporator are to terminate upon the filing of these Articles of Incorporation and

the name and mailing address of each person who is to serve as a director until a successor is elected and qualified is as follows:

| | |
|-------------------|-----------------------------------|
| Charles Koch | P.O. Box 2256 Wichita, Kansas |
| George H. Pearson | 1176 Farmstead Wichita, Kansas |
| Roger L. MacBride | Esmont Farm Esmont, Virginia |

SEVENTH: The conditions of membership in the corporation and the procedure for the election of directors shall be as stated from time to time in the bylaws.

EIGHTH: In addition to the powers and authorities by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and to do all such acts and things as may be exercised or done by the corporation, including, but not by way of limitation, the power to make, alter, amend, change, add to, or repeal the bylaws of the corporation.

NINTH: The corporation shall, to the full extent permitted by K.S.A. 1973 Supp. 17-6305, as amended from time to time, and any other relevant laws in effect from time to time, indemnify all persons whom it may indemnify pursuant thereto.

TENTH: The corporation reserves the right to amend, alter, change, or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred

herein are subject to this reserved power.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 19th day of December, 1974.

Charles Koch
CHARLES KOCH

In the presence of:

Frederick J. Hansen
Phyllis E. Hampler

STATE OF KANSAS)
) ss.
COUNTY OF SEDGWICK)

PERSONALLY APPEARED before me, a Notary Public in and for Sedgwick County, Kansas, the above-named CHARLES KOCH, who is personally known to me to be the same person who executed the foregoing instrument of writing, and duly acknowledged the execution of the same.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal this 19th day of December, 1974.

James A. James
NOTARY PUBLIC
SEDGWICK COUNTY, KANSAS
My Comm. Expires Dec. 28, 1977

*

CHANGE OF LOCATION OF REGISTERED OFFICE
AND/OR
CHANGE OF RESIDENT AGENT

Dec 10, 1975
D-38587

DEC - 8 2 04700 ****20.

STATE OF Kansas }
COUNTY OF Sedgwick } ss.

We, Charles Koch ~~President~~ and George H. Pearson
two of the three directors of
~~Secretary~~ The Charles Koch Foundation, Inc.,
not for profit, without capital stock, and having no officers
a corporation/organized and existing under and by virtue of the laws of the State of Kansas

Writing by
do hereby certify that a by Consent in/
effective (Regular or Special) ~~by the Board of Directors of said corporation~~
/ on the 1st day of December 1975, the following resolution was duly adopted.

~~Be it resolved that the Registered Office in the State of Kansas of said corporation be changed from~~

~~(Street and Number) (Town or City) (County) (State) (Zip Code)
the same being of record in the office of the Secretary of State of Kansas to
(Street and Number)
(Town or City) (County) (State) (Zip Code)~~

Be it ~~further~~ resolved that the Resident Agent of said corporation in the State of Kansas be changed from
Oliver A. Witterman, an individual

4111 East 37th Street North, Wichita, Sedgwick County, Kansas 67220
(Individual or Corporation)
(Street and Number) (Town or City) (County) (State) (Zip Code)

the same being of record in the office of Secretary of State of Kansas to

Frederick J. Hansen, an individual
(Individual or Corporation)
4111 East 37th Street North, Wichita, Sedgwick County, Kansas 67220
(Street and Number) (Town or City) (County) (State) (Zip Code)

Any two of the three directors
~~The President and Secretary~~ are hereby authorized to file and record the same in the manner as required
by law.

Charles Koch, Director
George H. Pearson, Director

SEAL
STATE OF KANSAS }
COUNTY OF SEDGWICK } ss.

Be it remembered, that before me Gael G. Fletcher a Notary Public
in and for the County and State aforesaid, came Charles Koch
Director George H. Pearson Director
~~President and Secretary~~ of The Charles Koch Foundation, Inc.,
a corporation, personally known to me
to be the persons who executed the foregoing instrument of writing as Director
and Director
respectively, and duly acknowledged the execution of the

same this 1st day of December 1975
[SEAL] GAEL G. FLETCHER
NOTARY PUBLIC
SEDGWICK COUNTY, KANSAS
My commission expires Dec. 28, 1977 1975
Notary Public.

NOTE: This form must be filed in duplicate.
Address of Resident Agent and Registered Office, as set forth above, must be the same.
The statutory fee for filing is \$20.00 and must accompany this form.

FILED
ELLEN M. CHANNAMAN
SECRETARY OF STATE
KANSAS

all

July 28, 1976

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION

OF

THE CHARLES KOCH FOUNDATION, INC.

(A corporation having no capital stock)

Whose Registered Office is _____

4111 East 37th Street North, Wichita, Sedgwick, Kansas 67220

(Number) (Street) (Town or City) (County)

STATE OF KANSAS,

County of SEDGWICK } ss.

D-38587

We, CHARLES KOCH and GEORGE H. PEARSON, two of the four directors of THE CHARLES KOCH FOUNDATION, INC.,

12500 *** *20.00

Secretary of the

having no officers and not for profit a corporation having no capital stock created, organized and existing, under and by virtue of the laws of the State

of Kansas, do hereby certify that at a meeting of the board of directors

(Board of Directors, Managers, Trustees, or Governing Body)

held on the 7th & 8th day of July, 1976, a resolution was passed setting forth the

following amendment to the articles of Incorporation and declared its advisability, to wit:

RESOLVED: That in the judgment of the board of directors, the governing body of this corporation, it is deemed advisable to amend the Articles of Incorporation thereof so as to change the name of the Corporation from The Charles Koch Foundation, Inc., its present name, to Cato Institute, and to this end, Article First of the Articles of Incorporation be changed to read as follows:

"FIRST: The name of the Corporation is Cato Institute."

FILED
ELWELL M. SHANNAN
SECRETARY OF STATE
KANSAS
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That thereafter, pursuant to said resolution and in accordance with the bylaws and the laws of the State of Kansas, said governing body, by unanimous consent in writing, at a subsequent meeting held not earlier than 18 days nor later than 60 days from the above meeting and pursuant to notice in accordance with the statutes of the State of Kansas, on the 23 day of July, 1976, considered said proposed amendment.

by unanimous consent in writing

That at said meeting the governing body did vote upon said amendment, and the majority of all the members of the governing body of the corporation voted for the proposed amendment.

That said amendment was duly adopted in accordance with the provisions of K. S. A. 17-6602.

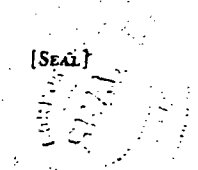
IN TESTIMONY WHEREOF, We have hereunto set our hands and affixed the seal of said corporation this

24 day of July 1976

Charles Koch
CHARLES KOCH, Director

George H. Pearson
GEORGE H. PEARSON, Director

[SEAL]



STATE OF KANSAS,

County of SEDGWICK

ss.

Be it remembered, that before me _____ a Notary Public
 in and for the County and State aforesaid, came CHARLES KOCH and GEORGE H. PEARSON, two
~~Presidents, Vice Presidents and~~ Directors ~~of THE CHARLES KOCH FOUNDATION, INC.,~~
 of THE CHARLES KOCH FOUNDATION, INC., a corporation, personally known to me
 to be the persons who executed the foregoing instrument of writing as _____
~~and~~ Directors _____ ~~respectively~~, and duly acknowledged the execution of the
 same this 23 day of July 1976.

[SEAL]

Gael G. Fletcher

Notary Public.

My commission expires _____, 19____

Submit to this office in duplicate.
A fee of \$20.00 must accompany this form.

FORM No. 208 C

GAEI G. FLETCHER
NOTARY PUBLIC
SEDGWICK COUNTY, KANSAS
 My Comm. Expires Dec. 28, 1977



March 14, 1977
D-38527

77 MAR 14 AM 11:22

CERTIFICATE OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CATO INSTITUTE

FILED
ELYSE L. SHANAHAN
SECRETARY OF STATE
KANSAS

MAR 11 3 27100 ***20.00

Whose Registered Office is 4111 East 37th Street North,
Wichita, Sedgwick County, Kansas 67220.

STATE OF KANSAS)
) ss.
COUNTY OF SEDGWICK)

We, Edward H. Crane, III, president, and George Pearson,
secretary, of CATO INSTITUTE, a corporation having no capital
stock created, organized not for profit and existing, under
and by virtue of the laws of the State of Kansas, do hereby
certify that at a meeting of the members-directors held on
the 26th day of January, 1977, resolutions were passed setting
forth the following amendments to the Articles of Incorporation
and declared their advisability, to wit:

RESOLVED: That Article IV of the Articles of Incorporation
of the Corporation be changed to read as follows:

"FOURTH:

A. Authorized Capital. This Corporation shall have authority to issue capital stock. The total number of shares which this Corporation shall have authority to issue is one thousand shares of common stock, without nominal or par value.

B. Preemptive Rights. No shares of the stock of the Corporation may be issued from its treasury or from the authorized but unissued stock until such shares have first been offered to the existing holders of issued and outstanding stock for purchase by them as hereafter provided. The board of directors shall cause written notice to be given to each such holder of record as of a date to be fixed by the directors not more than thirty (30) days prior to such notice of (i) the total number of shares of stock which are to be issued and (ii) the price at which such holder may purchase shares, which shall be the price per share determined by the directors at which said shares will be issued, and (iii) the number of shares which such holder has a preemptive right to purchase, namely that portion of the shares to be issued which is equivalent to the proportion owned by him of all of the issued and outstanding stock on the record date. Within thirty (30) days after the date of said notice, each such stockholder by a writing given to the Corporation may elect to purchase at the stated price all or any part of the shares which he has a preemptive right to purchase, and any shares of stock not so elected may thereafter be issued by the Corporation as authorized by its board of directors without further application of these preemptive rights. The time and manner of payment for shares which a stockholder elected to purchase hereunder shall be determined by the board of directors. The board of directors may set further conditions upon the issuance of stock purchased hereunder in

order to comply with federal and state securities laws, including, without limitation, a condition that purchasers furnish appropriate investment representations."

RESOLVED: That Article VII of the Articles of Incorporation of the Corporation be changed to read as follows:

"SEVENTH:

The procedure for the election of directors shall be as stated from time to time in the Bylaws."

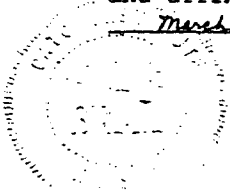
That thereafter, pursuant to said resolutions and in accordance with the bylaws and the laws of the State of Kansas, said governing body by unanimous consent in writing not earlier than 15 days nor later than 60 days from the above meeting and pursuant to notice in accordance with the statutes of the State of Kansas, effective on the 10th day of February, 1977, considered said proposed amendments.

That by unanimous consent in writing, the governing body did vote upon said amendments, and all of the members of the governing body of the Corporation voted for the proposed amendments.

That said amendments were duly adopted in accordance with the provisions of K.S.A. 17-6602.

IN TESTIMONY WHEREOF, we have hereunto set our hands and affixed the seal of said Corporation this 7 day of March, 1977.

Edward H. Crane III
EDWARD H. CRANE, III, President
George Pearson
GEORGE PEARSON, Secretary

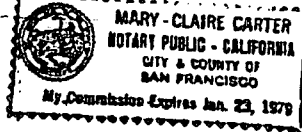


STATE OF CALIFORNIA)
) ss.
COUNTY OF San Francisco)

Be it remembered, that before me Mary-Claire Carter, a Notary Public in and for the County and State aforesaid, came Edward H. Crane, III, president of Cato Institute, a corporation, personally known to me to be the person who executed the foregoing instrument of writing as president of Cato Institute and duly acknowledged the execution of the same this 3 day of March, 1977.

Mary-Claire Carter
Notary Public

My commission expires: January 23, 1979



STATE OF KANSAS)
) ss.
COUNTY OF SEDGWICK)

Be it remembered, that before me, Gael G. Fletcher, a Notary Public in and for the County and State aforesaid, came George Pearson, secretary of Cato Institute, a corporation, personally known to me to be the person who executed the foregoing instrument of writing as secretary of Cato Institute and duly acknowledged the execution of the same this 7 day of March, 1977.

My commission expires:

Gael G. Fletcher
Notary Public

