

**RESTATED
ARTICLES OF INCORPORATION
OF
SONOMA COUNTY ASSOCIATION OF RETIRED EMPLOYEES**

ARTICLE I

The name of this corporation is Sonoma County Association of Retired Employees.

ARTICLE II

A. This corporation is a nonprofit mutual benefit corporation organized under the California Nonprofit Mutual Benefit Corporation Law. The purpose of this corporation is to engage in any lawful act or activity, other than credit union business, for which a corporation may be organized under such law.

B. The specific and primary purpose of this corporation is to engage in labor organization activities, within the meaning of Section 501(c)(5) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law (the "Code"), that promote and protect the welfare and interests of individuals who receive or expect to receive retirement benefits from public agencies participating in the Sonoma County Employee's Retirement Association.

ARTICLE III

Notwithstanding any of the above statements of purposes and powers, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the specific purposes of this corporation. In addition, the corporation shall not, as its principal activity, receive, hold, invest, disburse or otherwise manage funds associated with savings or investment plans or programs, including pension or other retirement savings plans or programs.

ARTICLE IV

This corporation is not organized for profit and no part of the net earnings shall inure to the benefit of any private person.