

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

**FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.
(formerly known as FLORIDA BOARD OF REGENTS FOUNDATION, INC.)
A FLORIDA CORPORATION NOT FOR PROFIT**

These Amended and Restated Articles of Incorporation, which did not require member approval pursuant to Article IX of the Corporation's original Articles of Incorporation and Florida law, were approved by a majority of the Board of Directors on April 30, 2003.

ARTICLE I

NAME AND ADDRESS

The name of this Corporation shall be: **FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.** The principal office of the Corporation is located at 325 West Gaines Street, Tallahassee, Florida 32399, and the mailing address is 325 West Gaines Street, Tallahassee, Florida 32399.

ARTICLE II

CORPORATE EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE III

CORPORATE PURPOSES

The Corporation shall be a nonprofit, nonsectarian organization formed and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the

Internal Revenue Code, which purposes shall be to encourage, solicit, receive and administer gifts and bequests of property and funds for scientific, educational and charitable purposes, all for the advancement of the State University System of Florida and its objectives; and to that end to take and hold, for any of said purposes, funds and property of all kinds, subject only to any limitations or conditions imposed by law or in the instrument under which received; to buy, sell, lease, convey and dispose of any such property and to invest and reinvest any proceeds and other funds, and to deal with and expend the principal and income for any of said purposes; and, in general, to exercise any, and all powers which a corporation not for profit organized under the laws of Florida for the foregoing purposes can be authorized to exercise. The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code and to which deductible contributions may be made under Sections 170, 2055, or 2522 of the Internal Revenue Code, as applicable. No part of the assets or the net earnings of the Corporation shall inure to the benefit of any officer, director, member, or any other person. No substantial part of the activities of the Corporation shall be dedicated to attempting to influence legislation by propaganda or otherwise. The Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office.

During any period that the Corporation may be found to be a private foundation, as defined by Section 509(a) of the Internal Revenue Code, the Corporation shall: (1) distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942(a); (2) not engage or be involved in any act of self-dealing, as defined in Section 4941(d), so as to give rise to any liability for the tax imposed by Section 4941(a); (3) not retain any excess business holdings as defined in Section 4943(c), so as to

give rise to any liability for the tax imposed by Section 4943(a); (4) not make any investments which would jeopardize the carrying out of any of its exempt purposes, within the meaning of Section 4944, so as to give rise to any liability for the tax imposed by Section 4944(a); and (5) not make any taxable expenditures, as defined in Section 4945(d), so as to give rise to any liability imposed by Section 4945(a). Unless otherwise indicated, as used in this Article III and hereinafter, all section references are to the Internal Revenue Code of 1986, as amended, including any corresponding provisions of any subsequently enacted federal tax laws.

ARTICLE IV

CORPORATE POWERS

The Corporation shall have and exercise all powers accorded corporations not for profit under the laws of the State of Florida which are not in conflict with the Corporation's exempt purposes as provided in Article III above.

ARTICLE V

CAPITAL STOCK

The Corporation shall not have capital stock.

ARTICLE VI

MEMBERS

The Corporation shall have no voting members. The Board of Directors may authorize the establishment of nonvoting membership from time to time. The designation of one or more classes of membership, the qualifications and rights of the members of each class, and the manner of their admission to membership shall be regulated by the Bylaws of the Corporation.

ARTICLE VII

BOARD OF DIRECTORS

The powers of the Corporation shall be exercised by or under the authority of, and the affairs of the Corporation shall be managed under the direction of, a Board of Directors, the number of which may be either increased or decreased from time to time as regulated by the Bylaws but shall consist of not fewer than nine. The manner and method of election of the Board of Directors shall be as stated in the Bylaws of the Corporation. Where not inconsistent with Chapter 617, Florida Statutes, and the express provisions of these Articles of Incorporation, the Board of Directors shall have all the rights, powers, and privileges prescribed by law of directors of corporations for profit.

The Board of Directors of the Corporation shall consist of the seventeen (17) members of the Florida Board of Governors, as set forth below, who shall hold office for such terms as provided in the Bylaws of the Corporation and until their successors have been elected and qualified or until their earlier resignation, removal from office, inability to act, or death:

<u>Director</u>	<u>Address</u>
Pamela "Pam" Bilbrey	325 West Gaines Street Tallahassee, FL 32399
Dr. Castell V. Bryant	325 West Gaines Street Tallahassee, FL 32399
John Dasburg	325 West Gaines Street Tallahassee, Florida 32399
Miguel De Grandy	325 West Gaines Street Tallahassee, Florida 32399
Rolland Heiser	325 West Gaines Street Tallahassee, Florida 32399

Gerri Moll	325 West Gaines Street Tallahassee, Florida 32399
Joan Wellhouse Newton	325 West Gaines Street Tallahassee, Florida 32399
Ava L. Parker	325 West Gaines Street Tallahassee, Florida 32399
Thomas F. Petway, III Chairman	325 West Gaines Street Tallahassee, Florida 32399
Carolyn K. Roberts Vice Chairman	325 West Gaines Street Tallahassee, Florida 32399
Chris Sullivan	325 West Gaines Street Tallahassee, Florida 32399
John W. Temple	325 West Gaines Street Tallahassee, Florida 32399
Steven Uhlfelder	325 West Gaines Street Tallahassee, Florida 32399
Zachariah P. Zachariah	325 West Gaines Street Tallahassee, Florida 32399
Jim Horne	325 West Gaines Street Tallahassee, Florida 32399
Dr. Richard W. Briggs	325 West Gaines Street Tallahassee, Florida 32399
Pablo E. Paez	325 West Gaines Street Tallahassee, Florida 32399

ARTICLE VIII

AMENDMENTS

These Articles of Incorporation may be amended by the affirmative vote of at least three-fifths of the members of the Board of Directors present at any regular or special meeting provided proper notice of the changes to be made has been given and a quorum is present, or without a meeting if a consent in writing, signed by the number of Directors whose votes would be necessary to authorize such amendment at a meeting, is filed in the minutes of the Corporation. Within ten days after obtaining such authorization by written consent, notice summarizing the action shall be given to those Directors who have not consented in writing.

ARTICLE IX

DISSOLUTION

Upon dissolution, all of the Corporation's assets remaining after payment of all costs and expenses of such dissolution shall be distributed to the Florida Board of Governors or its successor in interest, to be used exclusively for the purposes set forth in Article III above. None of the assets shall be distributed to any officer, director, or member of the Corporation, or any other person or organization not described in the preceding sentence.

ARTICLE X

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the Registered Office of the Corporation is 325 West Gaines Street, Tallahassee, Florida 32399, and the name of the Registered Agent at such address is **THOMAS F. PETWAY, III.**

IN WITNESS WHEREOF, I have executed these Articles of Incorporation of **FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.**, on this 30th day of April, 2003.

THOMAS F. PETWAY, III
Chairman

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this ___ day of _____, 2003, by **THOMAS F. PETWAY, III**, as Chairman of **FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.**, a Florida corporation not-for-profit, ()who is personally known to me, or ()who has produced _____ [type of identification] as identification.

Signature of Notary Public
Notary Stamp/Seal: