



FLORIDA DEPARTMENT OF STATE
Division of Corporations

August 12, 2009

KAREN A BOTINO
BRYANT MILLER OLIVER, P.A.
101 NORTH MONROE STREET STE 900
TALLAHASSEE, FL 32301

The Articles of Incorporation for THE FAU FINANCE CORPORATION were filed on August 12, 2009 and assigned document number N09000007839. Please refer to this number whenever corresponding with this office regarding the above corporation. The certification you requested is enclosed.

PLEASE NOTE: Compliance with the following procedures is essential to maintaining your corporate status. Failure to do so may result in dissolution of your corporation.

A corporation annual report must be filed with this office between January 1 and May 1 of each year beginning with the calendar year following the year of the filing/effective date noted above and each year thereafter. Failure to file the annual report on time may result in administrative dissolution of your corporation.

A federal employer identification (FEI) number must be shown on the annual report form prior to its filing with this office. Contact the Internal Revenue Service to insure that you receive the FEI number in time to file the annual report. To obtain a FEI number, contact the IRS at 1-800-829-4933 and request form SS-4 or by going to their website at www.irs.ustreas.gov.

Should your corporate mailing address change, you must notify this office in writing, to insure important mailings such as the annual report notices reach you.

Should you have any questions regarding corporations, please contact this office at (850) 245-6928.

Tim Burch, Regulatory Specialist II
New Filing Section

Letter Number: 309A00027520

State of Florida



Department of State

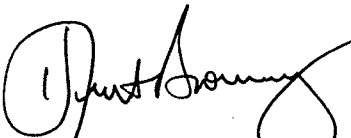
I certify the attached is a true and correct copy of the Articles of Incorporation of THE FAU FINANCE CORPORATION, a Florida corporation, filed on August 12, 2009, as shown by the records of this office.

The document number of this corporation is N09000007839.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twelfth day of August, 2009



CR2EO22 (01-07)


Kurt S. Browning
Secretary of State

ARTICLES OF INCORPORATION
OF
THE FAU FINANCE CORPORATION

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby forms a not-for-profit corporation under Chapter 617 of the Florida Statutes, and for these purposes adopts the following Articles of Incorporation.

**ARTICLE I
NAME**

The name of this corporation shall be THE FAU FINANCE CORPORATION. For convenience, the corporation shall be referred to herein as the "Corporation."

**ARTICLE II
PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS**

The address of the Corporation's principal office and registered office is Florida Atlantic University, 777 Glades Road, Boca Raton, Florida 33431.

**ARTICLE III
PURPOSES**

(a) The Corporation shall be organized and operated to serve public interests as a direct-support organization for the Florida Atlantic University (the "University"), as defined in Section 1004.28 of the Florida Statutes, as may be amended, and shall support the activities and educational purposes of the University by providing finance and investment-related assistance in connection with the acquisition or construction of capital or other University projects, including but not limited to the structuring of debt relating thereto;

(b) The Corporation shall exist and operate solely for scientific, educational, religious and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, (the "Code") and no part of the income or assets of this Corporation shall be distributed to, nor inure to the benefit of, any individual;

(c) The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code and shall not be operated for the benefit of private interests.

**ARTICLE IV
POWERS**

~~(a) The Corporation shall have and exercise all powers of a not-for-profit corporation as the same now exist or may hereinafter exist under the laws of the State of Florida.~~

(b) Upon certification as a direct support organization by the University's Board of Trustees (the "Board of Trustees"), the Corporation shall be authorized to use the property, facilities and personal services of the University, to receive, hold, invest or administer assets or property and to make expenditures for the benefit of the University in accordance with Florida law. The Corporation further shall be authorized to issue revenue bonds, certificates of participation or other forms of indebtedness upon approval of the University's Board of Trustees and in accordance with the applicable laws of the State of Florida, and to enter into agreements to finance, design and construct, lease, lease-purchase, purchase, or operate facilities necessary and desirable to serve the needs and purposes of the University.

(c) Notwithstanding any other provision hereof, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code. No part of the assets, income or profits of the Corporation shall be distributable to, or inure to the benefit of, its members, Directors or officers or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation to its employees for services rendered and to make payments and distributions in the furtherance of the purposes set forth herein.

ARTICLE V MEMBERS

The members of the Corporation shall consist of the members of the Corporation's Board of Directors.

ARTICLE VI DIRECTORS AND THE MANNER OF ELECTION OF DIRECTORS

All corporate powers of the Corporation shall be exercised by or under the authority of the Corporation's Board of Directors. The Board of Directors shall carry out the purposes of the Corporation in compliance with these Articles of Incorporation and the Corporation's Bylaws. The method of appointment or election of Directors shall be as stated in the Bylaws of this Corporation.

ARTICLE VII BYLAWS

The Bylaws of the Corporation shall be initially approved by a two-thirds vote of the Board of Directors and thereafter may be amended by a two-thirds vote of the Directors at the annual meeting of the Directors or at a duly called meeting of the Directors in accordance with the Bylaws. The Bylaws and amendments thereto shall be submitted for approval to the University Board of Trustees prior to becoming effective.

**ARTICLE VIII
AMENDMENT**

These Articles of Incorporation may be amended by the affirmative vote of two-thirds of the voting Directors in the manner provided by law, subject to any approval which may be required by the University Board of Trustees.

**ARTICLE IX
INDEMNIFICATION**

Every Director, officer and employee of the Corporation shall be indemnified by the Corporation against and reimbursed for all reasonable expenses and liabilities, including attorneys' fees, reasonably incurred or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of their being or having been a Director, officer or employee of this Corporation, or any settlement thereof, whether or not they are Directors, officers or employees at the time such are incurred, except in such cases where the Director, officer or employee is adjudged guilty of willful malfeasance or misfeasance in the performance of duties; provided that, in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. With prior approval of the Board of Directors, costs, charges and expenses (including attorneys' fees) incurred by a Director, officer or employee may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director, officer or employee to repay all amounts so advanced in the event it shall ultimately be determined that such Director, officer or employee is not entitled to be indemnified by the Corporation as authorized in this Article or under state law, and upon satisfaction of such other conditions as are required by current or future legislation. The decision by the Corporation to indemnify a Director, officer or employee or to make advance to a Director, officer or employee shall be final and shall not be subject to judicial review. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Directors, officers or employees shall be entitled. Notwithstanding the foregoing, the Board of directors shall have the power to consolidate the representation of individual Directors, officers and employees so that the Corporation shall not incur unreasonable attorneys' fees and other costs. Prompt written notice, by registered mail, of all claims for which indemnification is or may be sought shall be given to the Corporation and no settlement of any such claim shall be entered into without reasonable prior written notice, by registered mail, having been given to the Corporation.

**ARTICLE X
TERMS OF EXISTENCE**

Subject to the provisions of Article XI of these Articles of Incorporation, the Corporation shall have perpetual existence.

**ARTICLE XI
DISSOLUTION**

In the event of dissolution of the Corporation, the winding up of its affairs, or other liquidation of its assets, the Corporation's property shall not be conveyed to any organization created or operated for profit or to any individual, and all assets remaining after the payment of the Corporation's debts shall be conveyed or distributed to the University Board of Trustees in such manner as the Board of Directors of the Corporation may specify, or if such organization has ceased to exist, to the University, or if such organization has ceased to exist, to such other organization or organizations that are exempt from federal income tax under Section 501(c)(3) of the Code as directed by the Board of Governors of the State of Florida.

**ARTICLE XII
INCORPORATOR**

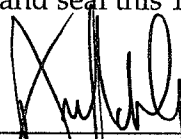
The name and the street address of the incorporator for these Articles of Incorporation is

Dennis J. Crudele
Florida Atlantic University
777 Glades Road, ADM 341
Boca Raton, Florida 33431

**ARTICLE XIII
REGISTERED OFFICE AND REGISTERED AGENT**

The Corporation hereby designates its Registered Office to be located at Florida Atlantic University, Office of the General Counsel, 777 Glades Road, ADM 367, Boca Raton, Florida 33431, or such other place as it may from time to time designate, and the General Counsel of the University as its Registered Agent. In accordance with the Bylaws, the David Kian shall serve as the Registered Agent of the Corporation, to accept service of process within this State, and to serve in such capacity until a successor is selected and duly designated.

IN WITNESS WHEREOF, I have set my hand and seal this 11th day of August 2009.

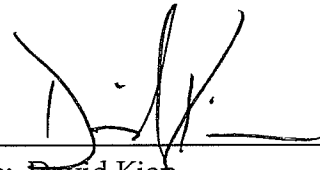


Name: Dennis J. Crudele
Title: Incorporator

CERTIFICATE OF ACCEPTANCE AS REGISTERED AGENT

Having been named as the Registered Agent in the Articles of Incorporation of FAU Finance Corporation, being familiar with the obligations of that position, I hereby accept and agree to act in this capacity.

Dated: August 11, 2009



Name: David Kian
Title: General Counsel

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA