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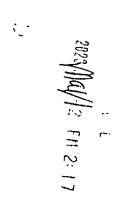
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T. LEMIEUX





May 8, 2023

Florida Department of State Registration Section Division of Corporations P.O. Box 6327 Tallahassee, FL 32314

Re: Excelsior University

Dear Sir/Madam:

Please find enclosed a fully executed Application by Foreign Not for Profit Corporation for Authorization to Conduct its Affairs in Florida and a check in the amount of \$70.00, as payment for the filing fee relative to same.

Please also find enclosed a copy of Excelsior University's Charter with the New York State, State Education Department's raised seal located on their correspondence page, certifying the entire document. Excelsior University (formerly Excelsior College and Regents College) is a not-for-profit education corporation chartered by the Board of Regents, pursuant to New York State Education Law Section 216. Accordingly, the certified Charter is the document provided by the New York State, State Education Department as proof of corporate existence.

If you have any questions or require anything information, please feel free to contact me at (518) 608-8162 or <u>SZullo@excelsior.edu</u>.

Cordially,

Sharon M. Zullo

Tharon M. Bulle

Paralegal

Enclosures

# **COVER LETTER**

10:	Division of Corporations						
SHR	ECT: Excelsior University						
OU.	Name of Corporation – must include suffix						
Dear :	ir or Madam:						
Affair	closed "Application by Foreign Not for Profit Corporation for Authorization to Conduct its in Florida", "Certificate of Existence", or "Certificate of Status" and check are submitted to r the above referenced not for profit corporation to conduct its affairs in Florida.						
Pleaso	return all correspondence concerning this matter to the following:						
	Sharon M. Zullo						
	Name of Person						
	Excelsior University						
	Firm/Company						
	Paralegal						
	7 Columbia Circle						
	Address						
	Albany, New York 12203-5159						
	City/State and Zip Code						
	szullo@excelsior.edu						
	E-mail address: (to be used for future annual report notification)						
For fu	ther information concerning this matter, please call:						
Share	n M. Zullo 518 608-8162						
	Name of Person at (						
	Mailing Address:Street Address:Registration SectionRegistration SectionDivision of CorporationsDivision of CorporationsP.O. Box 6327The Centre of TallahasseeTallahassee, FL 323142415 N. Monroe Street, Suite 810Tallahassee, FL 32303						
Please	ied is a check for the following amount: make check payable to: FLORIDA DEPARTMENT OF STATE  1.00 Filing Fee						



May 25, 2023

SHARON M ZULLO 7 COLUMBIA CIR ALBANY, NY 12203-5159

SUBJECT: EXCELSIOR UNIVERSITY, INC.

Ref. Number: W23000075022

We have received your document for EXCELSIOR UNIVERSITY, INC. and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

A certificate of existence or a certificate of good standing, dated no more than 90 days prior to the delivery of the application to the Department of State, duly authenticated by the secretary of state or other official having custody of the records in the jurisdiction under the laws of which it is incorporated/organized, must be submitted to this office. A translation of the certificate under oath of the translator must be attached to a certificate which is in a language other than the English language. A photocopy of this certificate is not acceptable.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6051.

Letter Number: 523A00012034

Tracy L Lemieux Regulatory Specialist II

www.sunbiz.org

# APPLICATION BY FOREIGN NOT FOR PROFIT CORPORATION FOR AUTHORIZATION TO CONDUCT ITS AFFAIRS IN FLORIDA

IN COMPLIANCE WITH SECTION 617.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN NOT FOR PROFIT CORPORATION FOR AUTHORIZATION TO CONDUCT ITS AFFAIRS IN THE STATE OF FLORIDA:

(11 maine unav	ailable in Florida, enter alternate corporate name adop	pted for the purpose of transacting business in	n Florida)
New York	3, 1615	332850	
	ntry under the law of which it is incorporated).	(FEI number, if applicable)	
4/09/98	Date of Incorporation) 5. perp	(Date of duration, if other than perpetu	
		(Date of duration, if other than perpetu	iai)
Not applicab	e lucted affairs in Florida if prior to registration. See section	ZIT 1501 0 ZIT 1502 120	- t. t. t.i.
		ons 617.1301 & 617.1302, 15.5, to determine pe	inally hability.
Columbia C	ircle, Albany, New York 12203-5159		
	(Principal office <u>str</u>	<u>eet</u> address)	
Columbia Ci	rcle, Albany, New York 12203-5159		
	(Current mailing addre	ess, if different)	
Excelsior Uni	versity intends to offer higher education instruction as corporation authorized in home state or country to be	ad degree programs on the ground in Florida.	
'urpose(s) of	corporation authorized in home state or country to be	carried out in the state of Florida)	2023 MC4/12 PH
Jame and str	eet address of Florida registered agent: (P.O. Bo	x NOT acceptable)	نن <del>نن</del>
, a <u>411</u>	oer address of thornta registered agent (the root	n <u>1101</u> neceptions)	<del>\frac{\frac}\frac{\frac{\frac{\fin}}}}{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac}}}}}}{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac}{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac}}}}}}}{\frac}}}}}}}}}}{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac}}}}}}}}}{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac</del>
Name:	Business Filings Incorporated	•	12
	1200 South Pine Island Road		- <del>0</del> (-
ice Audiess.	Plantation IZ	33324	
	F	lorida 33324 (Zip Code)	?:
	(City)	(Zin Code)	

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. For initial indexing purposes, list names, titles and addresses of the primary officers and/or directors [up to six (6) total]:

A. DIRECTORS								
□Chairman	Name: David Schejbal	□Chairman	Name: Charlene Dukes					
□Vice Chairman	Address: Excelsior University	■Vice Chairman	Address: Excelsior University					
□Director	7 Columbia Circle	□Director	7 Columbia Circle					
<b>≡</b> President	Albany, NY 12203-5159	□President	Albany, NY 12203-5159					
□Vice President		□Vice President						
□Secretary	Treasurer	□Secretary	Treasurer					
Other:	Other:	□Other:	Other:					
□ Chairman	Christopher Cassirer	□ Chairman	Name:Kent A.D. Clark					
□Vice Chairman	Address: Excelsior University	□Vice Chairman	Address: Excelsior University					
□Director	7 Columbia Circle	□Director	7 Columbia Circle					
□President	Albany, NY 12203-5159	□President	Albany, NY 12203					
□Vice President		□Vice President						
□Secretary	□Treasurer	□ Secretary	<b>■</b> Treasurer					
■Other; Provost :	and CAO	□Other:	Other:					
<b>≡</b> Chairman	Matt Loeb Name:	□Chairman	Jeanne Meister Name:					
□Vice Chairman	Address: Excelsior University		Excelsior University Address:					
Director	7 Columbia Circle	□ Director	7 Columbia Circle					
□President	Albany, NY 12203-5159	□President	Albany, NY 12203-5159					
□Vice President		□Vice President						
□Secretary	Treasurer	<b>≡</b> Secretary	Treasurer					
□Other:	Other:	□Other:	□Other:					
NOTE: Important Notice: Use an attachment to report more than six (6). The attachment will be imaged for reporting purposes only. Non-indexed individuals may be added to the index when filing your Florida Department of State Annual Report form.								
13(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)								
14. David Schejbal (Typed or printed name and capacity of person signing application)								



#### Excelsior University Board of Trustees

#### Matt Loeb, MBA, CAE, NACD.DC

Principal

Optimal Performance Seekers, LLC Doylestown, PA

David Baime, MS Senior Vice President, Government Relations And Policy Analysis American Association of Community Colleges Washington, DC

Lt. Col. Kent A. D. Clark, MA (Ret.) (Treasurer)
Founder/Chairman of the Board
Clark Advisory Group, LLC and CAG
Federal
Valrico, FL

Charlene Dukes, PhD (Vice Chair)
President Emerita
Prince George's Community College
Principal
The Dukes Group
Glenn Dale, MD

Jennifer Gentry, MS, RN, NEA-BC Central Division Chief Nursing Officer Providence St. Joseph Health-Oregon Portland, OR

Karen Kocher, BA Chief Talent/Learning Officer Microsoft Seattle, WA

Dan Greenstein, BS, MA, PhD Chancellor Pennsylvania State System of Higher KH Maman, MSEE, MBA Managing Director, Cyber Risk Services (Ret.) Deloitte & Touche LLP New York, NY

Jeanne Meister, BA, M.Ed (Secretary) Executive Vice President Executive Networks Copake, NY

Karim R. Merchant, Esq. Senior Executive Officer of Development Arc of the United States Washington, DC

Q. Rose Wang, MS Managing Director Rose Wang Strategies LLC Bethesda, MD

Alec Whitters CEO and Co-Founder Higher Learning Technologies Iowa City, IA

David Wilson, BS, MS, Ed,M, Ed,D President Morgan State University Baltimore, MD

#### **Ex-Officio Members:**

Gretchen Schmidt, JD, MS, MBA
Faculty Program Director, Criminal Justice & Cannabis Control
Excelsior University
Albany, NY
Co-Chair
Excelsior College Faculty
Steering Council

Mark Bowman, MS, PMP
National Aeronautics and Space
Administration (NASA)
Houston, TX
President
Excelsior University Alumni Association

David Schejbal, PhD President Excelsior University Albany, NY

#### Chair Emeriti:

Helen Benjamin, PhD Chancellor Contra Costa Community College District (Ret.) Dallas, TX

Don Dea, MBA Co-Founder Fusion Productions Santa Monica, CA

Arthur J. Gregg, B.S. Lt. General, U.S. Army (Ret.) Dumfries, VA

Jerry L. Neff, BS Brigadier General ARNGUS (Ret.) Regional President, M&I Bank (Ret.) Bradenton, FL

Joshua L. Smith, MAT, EdD Professor and Director Program in Higher Education and Center for Urban Community College Leadership New York University, School of Education (Ret.) New York, NY

Richard Yep, CAE, FASAE CEO Ocean Vista Advisors Alexandria, VA

## Trustee Emeriti:

William G. Harris, PhD Chief Executive Officer Association of Test Publishers Washington, DC

Mary O'Connor, PhD, RN, CENP, FACHE Professor Notre Dame of Maryland University Baltimore, MD

Jean M. Smith, BA Vice President J.P. Morgan Chase (Ret.) Chase Community Development Corporation New York, NY

Pamela J. Tate, MA, MS Former President and Chief Executive Officer Council for Adult and Experiential Learning Chicago, IL

Lawrence E. Vertucci, BA Executive Vice President & Regional President HSBC Bank, USA (Ret.) Albany, NY

John R. Wetsch, PhD, PMP IT Director, Application Service Delivery North Carolina Department of Revenue Raleigh, NC



#### THE STATE EDUCATION DEPARTMENT/THE UNIVERSITY OF THE STATE OF NEW YORK

Secretary, Board of Regents Rm. 110, State Education Building Albany, New York 12234 Tel. (518)474-5889

E-mail: RegentsOffice@nysed.gov

Excelsior University Attn: Sharon Zullo 7 Columbia Circle Albany, NY 12203-5159

# To Whom it May Concern:

This is to certify that the attached copies of the charter actions, and if applicable, any amendments for **Excelsior University** are true copies of the original and of the whole thereof, and is not dissolved, the latest action being document number 27,408.

**IN WITNESS WHEREOF,** I hereunto set my hand and affix the seal of The University and of the State Education Department, at the city of Albany, New York, this the 24<sup>th</sup> day of March 2023.

Christopher J. Halpin



#### **EXCELSIOR COLLEGE**

#### AMENDMENT OF CHARTER

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of March 15, 2022.

An application having been made by and on behalf of the trustees of Excelsior College, for an amendment of its charter, it was

<u>Voted</u>, that the absolute charter in the first instance of Excelsior College, located in the city and county of Albany, state of New York, which was granted by action of the Board of Regents on March 10, 1998 under the corporate name "Regents College," effective April 9, 1998; amended on June 9, 1998, September 18, 1998, July 14, 2000 to change the corporate name to "Excelsior College" effective January 1, 2001; such charter having been amended on various occasions, the last amendment having been granted on December 16, 2014 be, and the same hereby is, amended to change the corporate name to "Excelsior University" effective August 1, 2022.

Granted, March 15, 2022 by the Board of Regents of The University of the State of New York, for and on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 27,408.

Chancellor



# EXCELSIOR COLLEGE AMENDMENT OF CHARTER

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of December 16, 2014.

An application having been made by and on behalf of the trustees of Excelsior College, for an amendment of its charter, it was

Voted, that the absolute charter in the first instance of Excelsior College, located in the city and county of Albany, state of New York, which was granted by action of the Board of Regents on March 10, 1998 under the corporate name "Regents College," effective April 9, 1998; amended on June 9, 1998, September 18, 1998, July 14, 2000 to change the corporate name to "Excelsior College" effective January 1, 2001; November 10, 2000 and July 18, 2011 be, and the same hereby is, amended to authorize the corporation to confer the Master of Public Administration (M.P.A.) degree.

Granted, December 16, 2014 by the Board of Regents of The University of the State of New York, for and on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 26,216.

Chancellor

Neugl # Lock



# EXCELSIOR COLLEGE AMENDMENT OF CHARTER

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of July 18, 2011,

An application having been made by and on behalf of the trustees of Excelsior College, for an amendment of its charter, it was

Voted, that the absolute charter in the first instance of Excelsior College, located in the city and county of Albany, state of New York, which was granted by action of the Board of Regents on March 10, 1998 under the corporate name "Regents College," effective April 9, 1998; which absolute charter was amended by Regents action on June 9, 1998, September 18, 1998, and July 14, 2000 to change the corporate name to "Excelsior College," be, and the same hereby is, amended to authorize the corporation, either directly or through a separate not-for-profit corporation controlled by and/or affiliated with the College, to:

- a. provide technical assistance to other institutions of higher education in the creation, delivery and marketing of online education; and
- create and administer assessments for the College as well as other institutions of higher education for use by their respective students to earn college level academic credits toward a college degree; and
- c. operate an academic press for the purpose of printing, publishing, marketing and promoting books for the College as well as other institutions of higher education.

lugh # Soch

Chancellor

Granted, July 18, 2011, by the Board of Regents of The University of the State of New York, for and on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 25,426.



#### AMENDMENT OF CHARTER

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of November 10, 2000,

An application having been made by and on behalf of the trustees of Regents College, for an amendment of its charter, it was

Voted, that the absolute charter in the first instance of Regents College, located in the city and county of Albany, state of New York, which was granted by action of the Board of Regents on March 10, 1998, effective April 9, 1998; which absolute charter was amended by Regents action on June 9, 1998; September 18, 1998, and July 14, 2000 seffective January 1, 2001 to change the corporate name to "Excelsior College" be and the same hereby is amended to authorize the corporation to confer the degree of Master of Business Administration (M.B.A.), provided that no such degrees shall be conferred until such time as the M.B.A. degree program is registered by the State Education Department.

Granted, November 10, 2000, by the Board of Regents of The University of the State of New York, for and on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 23,068.

Charcellor



#### AMENDMENT OF CHARTER

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of July 14, 2000,

An application having been made by and on behalf of the trustees of Regents College, for an amendment of its charter, it was

<u>Voted</u>, that the absolute charter in the first instance of Regents College, located in the city and county of Albany, state of New York, which was granted by action of the Board of Regents on March 10, 1998, effective April 9, 1998; which absolute charter was amended by Regents action on June 9, 1998 and September 18, 1998 be, and the same hereby is, amended to change the corporate name to "Excelsior College", effective January 1, 2001.

Granted, July 14, 2000, by the Board of Regents of The University of the State of New York, for and on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 22,981.

Chancellor

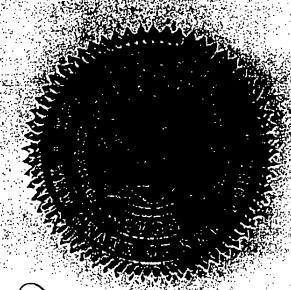


#### AMENDMENT OF CHARTER

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of September 18, 1998,

An application having been made by and on behalf of the trustees of Regents College, for an amendment of its charter, it was

Voted, that the absolute charter in the first instance of Regents College, located in the city, and county of Albany, state of New York, which was granted by action of the Board of Regents on March 10, 1998, effective April 9, 1998; which absolute charter was amended by Regents action on June 9, 1998 be, and the same hereby is, amended to add authority for the College to confer the degree of Master of Science (M.S.)



Changellor

Granted, September, 18, 1998, by, the Board of Regents, of The University of the State of New York, for an on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 22,592.

President of the University and

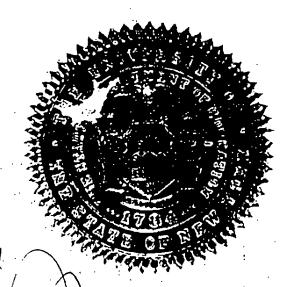


# AMENDMENT OF CHARTER

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of June 9, 1998.

An application having been made by and on behalf of the trustees of Regents College, for an amendment of its charter, it was

<u>Voted</u>, that the absolute charter in the first instance of Regents College, located in the city and county of Albany, state of New York, which was granted by action of the Board of Regents on March 10, 1998, effective April 9, 1998 be, and the same hereby is, amended to add authority for the College to confer the degree of Master of Arts (M.A.).



Granted, June 9, 1998, by the Board of Regents of The University of the State of New York, for an on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 22,534.

1 M/MOS

Changellor



#### ABSOLUTE CHARTER

'This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of March 10, 1998.

#### <u>Voted,</u> that

- An absolute charter in the first instance, effective at 12:01 a.m. on April 9, 1998, is granted incorporating Wanda Borges, Arthur J. Gregg, Robert E. Kinsinger, Jean M. Smith, Joshua L. Smith and their associates and successors as an education corporation under the corporate name of Regents College, located in the city and county of Albany, state of New York.
- 2. The purposes for which such corporation is formed are:
  - to assume and continue the operation of the degree-granting institution presently operated by The University of the State of New York; and
  - b. to offer courses and programs leading to the degrees of Associate in Arts (A.A.), Associate in Science (A.S.), Associate in Applied Science (A.A.S.), Bachelor of Arts (B.A.) and Bachelor of Science (B.S.), and to confer such degrees upon qualified candidates.
- 3. The persons named as incorporators shall constitute the first board of trustees. The board shall have power to adopt bylaws, including therein provisions fixing the method of election and the term of office of trustees, and shall have power by vote of two-thirds of all the members of the board of trustees to change the number of trustees to be not more than twenty-five nor less than five.
- The names and post office addresses of the first trystees are as follows:

Wanda Borges 3333 New Hyde Park Road New Hyde Park, New York 11042

Arthur J. Gregg 7736 Rockledge Court Springfield, Virginia 22152

Robert E. Kinsinger 21901 Confidence Road Twain Harte, California 95383

Jean M. Smith 380 Madison Avenue, 14th Floor New York, New York 10017

Joshua L., Smith 315 West 70th Street, Apt. 12K New York, New York, 10023

- 5. The corporation hereby created shall be a nonstock corporation organized and operated exclusively for educational purposes, and no part of its earnings or net income shall inute to the benefit of any individual; and no officer, member, or employee of the corporation shall receive or be entitled to receive any pecuniary profit from the operations thereof, except reasonable compensation for services.
- 6. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501ce(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(e)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal

- 7. No substantial part of the activities of the corporation shall be devoted to carrying on propaganda, or otherwise attempting to influence legislation (except to the extent authorized by Internal Revenue Code section 501(h) as amended, or the corresponding provision of any future United States Internal Revenue Law, during any fiscal year or years in which the corporation has chosen to utilize the benefits authorized by the statutory provision), and the corporation shall not participate in or intervene (including the publishing or distribution of statements) in any political campaign on behalf of any candidate for public office.
- S. Upon dissolution of the corporation the board of trustees shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of the remaining assets of the corporation exclusively for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or shall distribute the same to the Federal government, or to a State or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York in the judicial district where the principal office of the corporation is then located, exclusively for such purposes, or to such organization or organizations, organized and operated exclusively for such purposes, as said Court shall determine.
- 9. The approval of the Board of Regents of The University of the State of New York shall be required for any proposed sale, transfer or other disposition of all or substantially all of the assets of the corporation, and no such sale, transfer corporation shall be valid without such approval. If the corporation is to continue to exist, the proceeds from such sale, transfer or other disposition shall be used by the corporation to carry out its educational mission. If the corporation is not to continue to exist after such sale, transfer or other disposition of such assets, all proceeds remaining after payment of any outstanding debts and the cost of dissolution shall be transferred to any public or private non-profit educational institution as the Regents inay, by vote duly taken, deem appropriate. Any such approval or vote by the Board of Regents shall be exercised in a manner consistent with the provisions of the Internal Revenue Code cited above.
- 10. The corporation may operate under the name "Regents College" only for a period of three years from the effective date of this charter; and not less than four months prior to the end of the three-year period the trustees of Regents College shall petition the Regents for amendment of the charter to change the name of the corporation to a name which does not include the word "Regents."
- Simultaneous with the granting of this charter, the absolute charter granted to Regents College on July 18, 1997, to be effective January 1, 1998 be, and the same hereby is, rescinded.
- The principal office of the corporation shall be located at 7 Columbia Circle, Albany, New York 12203-5159.
- The Commissioner of Education is designated as the representative of the corporation upon whom process in any action or proceeding against it may be served.

Granted, March 10, 1998, by the Board of Regents of The University of the State of New York, for an on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 22,465.

Mah ARMill

President of the University and Commissioner of Education

Chancellor



# ABSOLUTE CHARTER

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of July 18, 1997,

#### . Voted, that

- An absolute charter in the first instance, effective January 1, 1998, is granted incorporating Wanda Borges, Arthur J. Gregg, Robert E. Kinsinger, Jean M. Smith, Joshua L. Smith and their associates and successors as an education corporation under the corporate name of Regents College, located in the city and county of Albany, state of New York.
- 2. The purposes for which such corporation is formed are:
  - a. to assume and continue the operation of Regents College Degrees, the external degree program presently operated by The University of the State of New York;
  - b. to offer courses and programs leading to the degrees of Associate in Arts (A.A.). Associate in Science (A.S.), Associate in Applied Science (A.A.S.), Bachelor of Arts (B.A.) and Bachelor of Science (B.S.); and
  - to confer such degrees upon qualified candidates.
- 3. The persons named as incorporators shall constitute the first board of trustees. The board shall have power to adopt bylaws, including therein provisions fixing the method of election and the term of office of trustees, and shall have power by vote of two-thirds of all the members of the board of trustees to change the number of trustees to be not more than twenty-five nor less than five
- 4. The names and post office addresses of the first trustees are as follows:

Wanda Borges 3333 New Hyde Park Road New Hyde Park, New York 11042

Arthur J. Gregg 7736 Rockledge Court Springfield, Virginia 22152

Robert E. Kinsinger 21901 Confidence Road Twain Harte, California 95383

Jean M. Smith 380 Madison Avenue, 14th Floor New York, New York 10017

Joshua L. Smith 315 West 70th Street, Apt. 12K New York, New York 10023

- The corporation hereby created shall be a nonstock corporation organized and operated exclusively for educational purposes, and no part of its earnings or net income shall inure to the benefit of any individual; and no officer, member, or employee of the corporation shall receive or be entitled to receive any pecuniary profit from the operations thereof, except reasonable compensation for services.
- Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).
- No substantial part of the activities of the corporation shall be devoted to carrying on propaganda, or otherwise attempting to influence legislation (except to the extent authorized by Internal Revenue Code section 501(h) as amended, or the corresponding provision of any future United States Internal Revenue Law, during any fiscal year or years in which the corporation has chosen to utilize the benefits authorized by the statistory provision), and the corporation shall not participate in or intervene (including the publishing or distribution of statements) in any political campaign on behalf of any candidate for public office.
- 8. Upon dissolution of the corporation the board of trustees shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of the remaining assets of the corporation exclusively for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or shall distribute the same to the Federal government, or to a State or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York in the judicial district where the principal office of the corporation is then located, exclusively for such purposes, or to such organization or organizations, organized and operated exclusively for such purposes, as said Court shall determine.
- The principal office of the corporation shall be located at 7 Columbia Circle, Albany, New York 12203-5159.
- 10. The Commissioner of Education is designated as the representative of the corporation upon whom process in any action or proceeding against it may be served.
- This absolute charter—shall become effective January 1, 1998, so as to enable the corporation to function effectively as a degree-granting institution upon assumption of the operation of the institution presently operated by The University of the State of New York and to permit an orderly transfer of assets and liabilities from The University to the new corporation. Said corporation may operate under the name "Regents College" only for a period of three years from January 1, 1998; and not less than four months prior to the expiration of that period, the trustees shall petition the Board of Regents for amendment of the charter to change the corporate name to a name which does not include the word "Regents."

Granted, July 18, 1997, by the Board of Regents of The University of the State of New York, for and on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 22,344.

Palm Mhale

President of The University and

Chancelior