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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend N.C.

C. Couffette AUG 07 2007



HODGES
UNIVERSITY

VIA FEDERAL EXPRESS

JULY 3, 2007

**Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301**

RE: Filing Amended Articles of Incorporation of Hodges University

To Whom It May Concern:

Enclosed please find the Amended Articles of Incorporation of Hodges University, along with the \$35 filing fee and the \$8.75 certified copy fee.

Please send the certified copy to Hodges University, Inc. 2655 Northbrooke Drive, Naples, FL 34119.

Please feel free to contact me at 239-513-1122 should you have any questions or need additional information.

Sincerely,

**Terry P. McMahan
President**

Enclosures



VIA FEDERAL EXPRESS

August 6, 2007

**Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301**

RE: Ref. Number 734103


Dear Ms. Coulliette:

I am returning the Hodges University Foundation, Inc. Amended Articles of Incorporation for filing.

Please note that there are two corporations. The Amended Articles for Hodges University, Inc. (formerly International College, Inc.) was filed on May 15, 2007. The enclosed Amended Articles are for Hodges University Foundation, Inc. (formerly International College Foundation, Inc.).

Please call me if you have any questions.

Sincerely,



**Terry P. McMahan J.D.
President**



FLORIDA DEPARTMENT OF STATE
Division of Corporations

August 1, 2007

HODGES UNIVERSITY, INC.
TERRY P. MCMAHAN
2655 NORTHBROOKE DR
NAPLES, FL 34119

SUBJECT: HODGES UNIVERSITY, INC.
Ref. Number: 734103

We have received your document for HODGES UNIVERSITY, INC. and check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

The current name of the entity is as referenced above. Please correct your document accordingly.

The date of adoption/authorization of this document must be a date on or prior to submitting the document to this office, and this date must be specifically stated in the document. If you wish to have a future effective date, you must include the date of adoption/authorization and the effective date. The date of adoption/authorization is the date the document was approved.

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) 245-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 707A00047548

AMENDED
Articles of Incorporation
of
INTERNATIONAL COLLEGE FOUNDATION, INC.
(A Corporation Not-for-Profit)

Pursuant to the provisions under the Florida Not-for-Profit Corporation Act, *as amended* (the "Act"), *Florida Statutes*, Chapter 617, and in accordance with a resolution fully adopted by the Board of Directors and the member, the undersigned corporation adopts the following Amended Articles of Incorporation:

ARTICLE I
NAME AND ADDRESS

The name of this Corporation is: "Hodges University Foundation, Inc."

The principal office of the Corporation is located at, and the mailing address of the Corporation is: 2655 Northbrooke Drive, Naples, Florida 34119.

ARTICLE II
TERM OF EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE III
NATURE OF BUSINESS

The Corporation's general nature and objectives shall be: to establish, maintain and operate an endowment for the benefit of Hodges University, Inc. and its successors; to raise money and accumulate and acquire monies and property, real and personal, for the purposes aforesaid by all legal means, the solicitation and acceptance of contributions and gifts from the living and by will; to accept and receive gifts of money and property made in trust and to execute such trusts, all to like extent and effectiveness as of a personal trustee; to buy, sell, lease and mortgage property of all kinds (no purchaser, lessee or mortgagee being obliged to look to the application of the proceeds); to invest and reinvest its monies including proceeds of all sales and income received; to expend monies acquired or derived as aforesaid for the cost of conducting its operations and in promoting the primary objects aforesaid; both within and without its membership; provided, however, that no officer, member or employee of this Corporation shall receive or be lawfully entitled to receive any pecuniary profit from the operation thereof except reasonable compensation for agreed full or part-time services in effecting one or more of its purposes, and provided further that no officer, member or employee of this Corporation shall receive or be lawfully entitled to receive pecuniary profit from the distribution of the assets of this Corporation as herein provided; to acquire by gifts, donations and endowments, real and personal property and to apply the same and its increment for the purposes hereof; to sell, assign, transfer, convey, mortgage, pledge, lease or otherwise encumber the property of the Corporation; to borrow money and execute its promissory note or notes to evidence the same, and to secure the payment of such claims by pledge or mortgage; to encumber its property in the manner and manners set forth; to acquire by purchase, gifts or otherwise, all

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
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that is necessary to the establishment and operation of the above-mentioned institution of learning; and to do any and all other things which corporations not for profit are authorized to do under the laws of the State of Florida.

ARTICLE IV **POWERS**

In carrying out such purposes, this Corporation shall have all of the powers and authorities granted by statute and law, including the power and authority to accept gifts, devises and other contributions for charitable purposes to hold and administer the funds and properties received and to expend, contribute and otherwise dispose of funds or properties for charitable purposes either directly or by contribution other Section 501(c)(3) organizations organized and operated exclusively for charitable purposes; *provided, however*, said powers and authorities shall be exercised only in furtherance of charitable purposes of Hodges University, Inc. The Corporation shall have the powers, among others, to:

- (a) Have perpetual succession by its corporate name.
- (b) Sue and be sued, complain and defend in its corporate name in all actions or proceedings.
- (c) Have a corporate seal, which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed, affixed or in any other manner reproduced.
- (d) Purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property or any interest therein, wherever situated.
- (e) Sell, convey, mortgage, pledge, create a security interest in, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
- (f) Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States of America or any other government, state, territory, governmental district or municipality or of any instrumentality thereof.
- (g) Make contracts and guaranties and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.
- (h) Lend money for its corporate purposes, invest and reinvest its funds and take and hold real and personal property as security for the payment of funds so loaned or invested, except as prohibited by the Act.
- (i) Conduct its business, carry on its operations and have offices and exercise the powers granted by the Act, as the same exists or may hereafter be amended, within or without the State of Florida.

(j) To elect or appoint officers and agents of the Corporation and define their duties and fix their compensation.

(k) Make and alter Bylaws, not inconsistent with these Articles of Incorporation and the Act, as the same exists or may hereafter be amended, for the administration and regulation of the affairs of the Corporation.

(l) Make donations for the public welfare or for charitable, scientific, educational or other similar purposes.

(m) Pay pensions and establish and carry out pension plans, retirement plans, benefit plans and other incentive and compensation plans for any or all of its officers and employees and for any or all of the officers and employees of its subsidiaries.

(n) Provide insurance for its benefit on the life of any of its officers or employees.

(o) Be a promoter, incorporator, general partner, limited partner, member, associate or manager of any corporation, partnership, limited partnership, joint venture, trust or other enterprise.

(p) Merge with other corporations, both for profit and not-for-profit, foreign and domestic, as permitted by the Act.

(q) Have and exercise all powers necessary or convenient to effect its purposes for which the Corporation is organized.

Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are set forth in furtherance of the exempt purposes of organizations set forth in Section 501(c)(3) of the Code, and the regulations thereunder as the same now exist or as they may be hereafter amended from time to time.

ARTICLE V **MEMBERSHIP**

(A) **Non-Stock Corporation.** This Corporation shall be organized on a non-stock basis and shall not issue shares of stock.

(B) **Membership.** The sole member is the Board of Trustees of Hodges University, Inc., acting as a body of the whole, for membership purposes.

ARTICLE VI **NUMBER OF DIRECTORS; ELECTION AND REMOVAL OF DIRECTORS**

The number of directors which constitute the whole Board of Directors shall be designated in the Bylaws of the Corporation. The method of election of directors is as set forth in the Bylaws. Any director may be removed from office as a director by the Member or in accordance with the Bylaws.

ARTICLE VII
MEMBER AND DIRECTOR ACTIONS BY WRITTEN CONSENT

(A) **Board of Directors Actions.** Any action required by law or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if, and only if, written consent, setting forth the action so taken, shall be signed by all of the directors. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors and shall be filed with the Secretary and recorded in the Minute Book of the Corporation.

(B) **Actions of the Member.** Any action required by law or permitted to be taken at any annual or special meeting of the Member of the Corporation may be taken without a meeting by written consent, setting forth the action so taken, shall be signed by the Member entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a vote of the Member and shall be filed with the Secretary and recorded in the Minute Book of the Corporation.

ARTICLE VIII
INDEMNIFICATION

(A) **Proceedings by Third Parties Against Directors and Officers.** The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than a proceeding by or in the right of the Corporation) by reason of the fact that he or she is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, by reason of the fact that he or she was serving at the request of the Corporation as a trustee, director, officer, partner, employee or agent of another corporation (including any subsidiary of the Corporation), partnership, joint venture, trust, employee benefit plan or other enterprise against liability actually and reasonably incurred by him or her in connection with the defense or settlement of such proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Corporation (or, if the proceeding involves service by such person with respect to any employee benefit plan, in or not opposed to the best interest of the participants and beneficiaries of such plan), and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding, by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(B) **Proceedings by or in the Right of the Corporation.** The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she was or is a director or officer of the Corporation, or, while serving as a director or officer of the Corporation, by reason of the fact that he or she was serving at the request of the Corporation as a trustee, director, officer, partner, employee or agent of another corporation (including any subsidiary of the Corporation), partnership, joint venture, trust, employee benefit plan or other enterprise against expenses and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion actually and reasonably incurred by him or her in connection with the defense or settlement of such proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Corporation (or, if the proceeding involves service by such person with respect to any employee benefit plan, in or not opposed to the best interest of the participants and beneficiaries of such plan), except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Circuit Court in and for Collier County, Florida, or the

court in which such proceeding was brought shall determine, upon application, that, despite the adjudication of liability, but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Circuit Court or such other court shall deem proper.

(C) **Optional Indemnification for Employees and Agents.** The Corporation may, but shall not be obligated to, indemnify any person who is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, partner, officer, employee or agent of another corporation (including any subsidiary of the Corporation), partnership, joint venture, trust, employee benefit plan or other enterprise to the extent and under the circumstances provided by Paragraphs (A) and (B) of this Article VIII with respect to a person who is or was a director or officer of the Corporation.

(D) **Mandatory Indemnification for Successful Defense.** To the extent that a director, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any proceeding referred to in Paragraphs (A), (B) or (C) of this Article VIII, or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses actually and reasonably incurred by him or her in connection therewith, notwithstanding that he or she has not been successful on any other claim, issue or matter in any such proceeding.

(E) **Determination of Eligibility for Indemnification.** Any indemnification under Paragraphs (A), (B), (C) or (D) of this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in those paragraphs. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum (as defined in the Bylaws of the Corporation) consisting of directors who are not or were not parties to such proceeding, or (ii) by a committee consisting of at least two (2) disinterested directors designated by the Board of Directors (in which designation of interested directors may participate), or (iii) by independent legal counsel selected by the Board of Directors under clause (i) or by the committee of the Board of Directors under clause (ii) or, if no quorum of directors can be obtained or no committee can be designated, by majority vote of the full Board of Directors (in which interested directors may participate), or (iv) by the Member.

(F) **Advances for Reasonable Expenses.** Reasonable expenses incurred in defending a proceeding shall be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the director or officer, to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

(G) **Procedures for Indemnification and Advance of Expenses.** The Board of Directors may establish appropriate terms and conditions upon which expenses incurred by other employees and agents of the Corporation may be paid in advance.

(H) **Nonexclusive Provision.** The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, bylaw, agreement, vote of the Member or disinterested directors or otherwise, both as to action in his or her official capacity as a director, officer, employee or agent of the Corporation and as to action in another capacity while holding such office.

(I) **Director and Officer Liability Insurance.** By action of its Board of Directors, notwithstanding any interest of the directors in such action, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a trustee, director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VIII or the Act as the same exists or may hereafter be amended.

ARTICLE IX COURT-ORDERED INDEMNIFICATION

(A) **Election under Florida Business Corporation Act.** Pursuant to the elective provisions of the Florida Business Corporation Act, *as amended and in effect on the date of filing of these Articles of Incorporation*, § 607.0850(9)(c), *Florida Statutes*, as made applicable to the Corporation by § 617.0831, *Florida Statutes* notwithstanding the failure of the Corporation to provide indemnification or advance expenses and despite any contrary determination by the Board of Directors or by the Member, the Corporation shall not be subject to any court-ordered indemnification or advancement of expenses, or both, to any director, officer, employee or agent of the Corporation, both as to action in his official capacity as a director, officer, employee or agent of the Corporation and as to action in another capacity on behalf of the Corporation while holding such office as a director, officer, employee or agent of the Corporation or serving in such position.

(B) **Non-Exclusive Provision.** This Article IX shall not limit the Corporation's power to provide for indemnification or advancement for expenses, or both, to any director, officer, employee or agent under any other provision of these Articles of Incorporation, the Bylaws of the Corporation, by express contractual agreement, by vote of the disinterested directors or of the Member.

ARTICLE X BYLAWS

The power to adopt new Bylaw provisions and to amend, alter, change or repeal the Bylaws (or any provision thereof) shall be vested in the board of directors and the Member of the Corporation; *provided however*, a Bylaw adopted by the Member shall not be amended, altered, changed or repealed by the board of directors without the consent of the Member.

ARTICLE XI AMENDMENTS

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 conferred upon the Member herein are granted subject to this reservation.

ARTICLE XII LIMITATION ON ACTIONS

All of the assets and earnings of the Corporation shall be used exclusively for the exempt purposes hereinabove set forth, including the payment of expenses incidental thereto. No part of the net

earnings shall inure to the benefit of or be distributable to the individual members of the Board of Trustees of Hodges University, Inc., its trustees, officers or any other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make distributions and payments in furtherance of the purposes set forth in Article III hereof. No substantial part of the Corporation's activity shall be for the carrying on of a program of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or interfere with (including the publication or distribution of statements regarding) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Code, as the same exists or may hereafter be amended, or any organization, contributions to which are deductible under Section 170(c)(2) of the Code as the same exists or may hereafter be amended. The Corporation shall have no capital stock, pay no dividends, distribute no part of its net income or assets to the individual members of the Board of Trustees of Hodges University, Inc., any directors or officers, and the private property of the subscribers, Member, directors and officers shall not be liable for the debts of the Corporation.

In particular, but without limitation of the generality of the foregoing paragraph, during such time as the Corporation may be considered a private foundation as defined in Section 509(a) of the Code as the same exists or may hereafter be amended, it shall not:

- (1) fail to 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 of the Code as the same exists or may hereafter be amended;
- (2) engage in any act of self-dealing as defined in Section 4941(d) of the Code as the same exists or may hereafter be amended;
- (3) retain any excess business holdings as defined in Section 4943(c) of the Code as the same exists or may hereafter be amended;
- (4) make any investment in such manner as to subject it to tax under Section 4944 of the Code as the same exists or may hereafter be amended; or
- (5) make any taxable expenditures as defined in Section 4945(d) of the Code as the same exists or may hereafter be amended.

ARTICLE XIII **DISSOLUTION**

Upon dissolution of the Corporation, all of its assets remaining after payment of or provision for all liabilities of the Corporation, including costs and expenses of such dissolution, shall be utilized exclusively for the exempt purposes of the Corporation or distributed to one or more organizations described in Section 501(c)(3) or 170(c)(2) of the Code as the same exists or may hereafter be amended, as shall be selected by the last Board of Directors. None of the assets will be distributed to the individual members of the Board of Trustees of Hodges University, Inc., director or officer of this Corporation. Any such assets not so disposed of shall be disposed of by the court of common pleas 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.

ARTICLE XIV
CORPORATE OFFICERS

The name and address of the corporate officers are:

<u>NAME</u>	<u>ADDRESS</u>
Jerry Nichols Chairman	2655 Northbrooke Drive Naples, Florida 34119
Randy Brock Vice Chairman	2655 Northbrooke Drive Naples, Florida 34119
Michael London Secretary	2655 Northbrooke Drive Naples, Florida 34119

ARTICLE XV
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is: 2655 Northbrooke Drive, Naples, Florida 34119.

The name of the initial registered agent of this Corporation at such address is: Terry P. McMahan.

The registered office and registered agent of the Corporation may be changed from time to time in the manner provided by law.

IN WITNESS WHEREOF, the undersigned Chairman and Secretary of the Board of Directors of Hodges University Foundation, Inc. and the Chairman of the Board of Trustees of Hodges University, Inc. the member, have executed these Articles of Incorporation, effective this 14th day of May in accordance with the Resolution adopted by the Board of Directors and the member.

HODGES UNIVERSITY FOUNDATION, INC.

BY:


JERRY NICHOLS, CHAIRMAN

BY:


MICHAEL LONDON, SECRETARY

HODGES UNIVERSITY, INC.

BY:

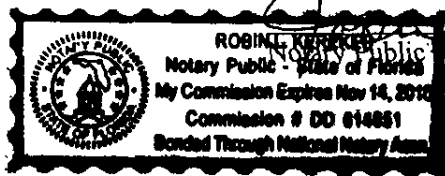

**JOHN J. AGNELLI, CHAIRMAN OF THE BOARD
OF TRUSTEES, THE MEMBER**

STATE OF FLORIDA

COUNTY OF COLLIER

BEFORE ME, the undersigned authority, personally appeared JERRY NICHOLS, who is to me known to be the person described in and who subscribed to the above Amended Articles of Incorporation, and he does freely and voluntarily acknowledge before me according to the law that he made and subscribed the same for the use and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal at NAples, Florida, in said County and State, this 19th day of June, 2007.



My commission expires:

STATE OF FLORIDA

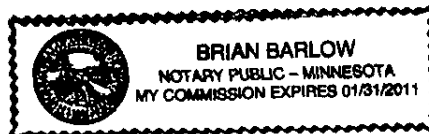
COUNTY OF COLLIER

BEFORE ME, the undersigned authority, personally appeared MICHAEL LONDON, who is to me known to be the person described in and who subscribed to the above Amended Articles of Incorporation, and he does freely and voluntarily acknowledge before me according to the law that he made and subscribed the same for the use and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal at US Bank Eden Prairie, in said County and State, this 16 day of July, 2007.


Notary Public

My commission expires:



My commission expires:

STATE OF FLORIDA

COUNTY OF COLLIER

BEFORE ME, the undersigned authority, personally appeared JOHN J. AGNELLI, who is to me known to be the person described in and who subscribed to the above Amended Articles of Incorporation, and he does freely and voluntarily acknowledge before me according to the law that he made and subscribed the same for the use and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal at Naples, Florida, in said County and State, this 29th day of June, 2007.

Lisa F. Lomacano
Notary Public

My commission expires:

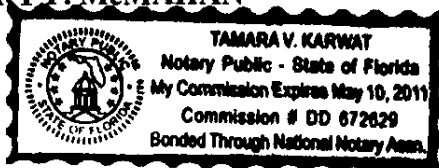


ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for *International College Foundation, Inc.*, the within organized Corporation, at the place designated herein, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


TERRY P. McMAHAN

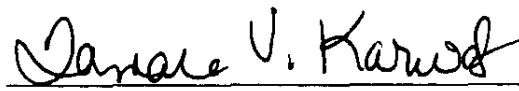
Dated: 7/19/2007



COUNTY OF COLLIER

BEFORE ME, the undersigned authority, personally appeared Terry P. McMahan, who is to me known to be the person described in and who subscribed to the above Amended Articles of Incorporation, and he does freely and voluntarily acknowledge before me according to the law that he made and subscribed the same for the use and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal at Naples FL, in said County and State, this 19th day of July, 2007.


Notary Public

My commission expires:

