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NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION**

The undersigned, as a director of the New College of Florida Development Corporation, a Florida Not For Profit corporation, formed pursuant to Chapter 617, *Florida Statutes* (the "Act"), whose date of filing of the Articles of Incorporation was November 4, 2005, does hereby certify that the Corporation has no members and on December 22, 2005, the following amendments were adopted by the Board of Directors of the Corporation, and hereby sets forth the following Amended and Restated Articles of Incorporation, duly executed and filed pursuant to the Act:

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ARTICLE I

NAME

The name of the corporation is New College of Florida Development Corporation.

ARTICLE II

PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

The principal place of business and the mailing address of the corporation is 5700 North Tamiami Trail, Sarasota, Florida 34243-2197.

ARTICLE III

OBJECT AND PURPOSES

The general nature of the object of this Corporation is to provide charitable and educational aid in the form of money and other forms of property and services to New College of Florida, a member of the State University System of the State of Florida, and to persons, associations and corporations associated with New College of Florida. The authority of this Corporation to act in support of New College of Florida is limited to assisting New College of Florida in the financing of capital improvements, building renovations, furnishings, facilities, and improvements.

The specific purposes for which this Corporation is organized are:

(a) To exist and operate solely for scientific, educational, and charitable purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as amended, ("Code"). No part of the income or assets of this Corporation shall be distributed to nor inure to the benefit of any individual.

(b) To operate without regard to race, age, religious, sex, or national origin of any person.

(c) To be organized and operated as a University direct support organization as defined in Section 1004.28, *Florida Statutes*, as may be amended or supplemented.

(d) To receive, hold, invest, and administer property and to make expenditures to or for the exclusive benefit of New College of Florida, a member of the State University System of the State of Florida.

(e) To exercise all powers enumerated in Section 617, *Florida Statutes*, as it now exists or is subsequently amended or superseded, and to do and perform such acts and to have such powers as shall be desirable and necessary in furtherance of any of the powers herein enumerated which are not in derogation of the laws of the State of Florida.

(f) To carry out its functions such that no substantial part of the Corporation's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign, including the publishing or distribution of statements, on behalf of or in opposition to any candidate for public office.

(g) To operate, participate in or manage any other programs or activities that are not prohibited by law and that do not conflict with the provisions of Section 501(c)(3) of the Code.

ARTICLE IV

POWERS

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

Upon certification as a direct support organization by the New College of Florida Board of Trustees, the Corporation shall be authorized to use the property, facilities and personal services of New College of Florida; to receive, hold, invest, or administer assets or property and to make expenditures for the benefit of New College of Florida. The

Corporation further shall be authorized to issue revenue bonds, certificates of participation or other forms of indebtedness upon approval of the Board of Trustees of New College of Florida 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 New College of Florida.

ARTICLE V

MEMBERS

The Corporation shall have no members.

ARTICLE VI

DIRECTORS AND THE MANNER OF ELECTION OF DIRECTORS

The Corporation shall be managed by or under the direction of a Board of Directors. At all times there shall be at least five but no more than seven members of the 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 By-Laws. The method of appointment or election of directors shall be stated in the By-Laws of the Corporation.

The initial officers and Directors of the Corporation shall be:

Gordon Michalson, President of New College of Florida, who shall serve as Chair, and whose address is 5700 North Tamiami Trail, Sarasota, Florida 34243.

John Martin, appointed by the President of New College of Florida, who shall serve as Executive Director and Secretary/Treasurer, and whose address is 5700 North Tamiami Trail, Sarasota, Florida 34243.

Mickey Presha, appointed by the Chair of the New College of Florida Board of Trustees, and whose address is 5700 North Tamiami Trail, Sarasota, Florida 34243.

John Cranor, appointed by the President of the New College of Florida Foundation, and whose address is 5700 North Tamiami Trail, Sarasota, Florida 34243.

Bradford Baker, appointed by the President of the New College of Florida Foundation, and whose address is 5700 North Tamiami Trail, Sarasota, Florida 34243.

ARTICLE VII

DISSOLUTION

In the event of dissolution of the Corporation, the winding up of its affairs, the decertification of the Corporation as a direct support organization by the Board of Trustees of New College of Florida, 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 at the direction of the Directors of the Corporation to the New College of Florida Board of Trustees, or if such organization has ceased to exist, to New College of Florida, 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 VIII

AMENDMENT

The Board of Directors of the Corporation may amend, alter, or repeal any provision of these Articles of Incorporation in the manner now or hereinafter provided by Florida law; provided, however, that amendments shall not become effective until approved by the Board of Trustees of New College of Florida after submission of them to the President of New College of Florida.

ARTICLE IX

REGISTERED AGENT AND STREET ADDRESS

The name and the street address of the initial registered agent are Steven Pfeiffer, General Counsel, New College of Florida, 5700 North Tamiami Trail, Sarasota, Florida 34243-2197.

ARTICLE X

INCORPORATOR

The name and street address of the initial incorporator for these Articles of Incorporation are Steven Pfeiffer, General Counsel, New College of Florida, 5700 Tamiami Trail, Sarasota, Florida 34243-2197.

ARTICLE XI

INDEMNIFICATION

Directors, officers, employees, and agents of the Corporation shall be indemnified to the full extent permitted by Florida law.

IN WITNESS WHEREOF, the undersigned Chair of the Corporation certifies that these Articles of Incorporation were adopted by the Corporation at its annual meeting, this 22nd day of December, 2005.



Gordon E. Michalson Jr., Chair