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**FLORIDA PROFIT/NON PROFIT CORPORATION  
BETHUNE-COOKMAN FOUNDATION, INC.**

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ARTICLES OF INCORPORATION  
OF  
BETHUNE-COOKMAN FOUNDATION, INC.  
a Florida not-for-profit corporation

2018 OCT 15 PM 3:08  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLE I.  
NAME

The name of this Corporation shall be: BETHUNE-COOKMAN FOUNDATION, INC.

ARTICLE II.  
DURATION

The duration of this Corporation is perpetual.

ARTICLE III.  
NOT FOR PROFIT

The Corporation is a not for profit corporation under Chapter 617 of the Florida Statutes. The Corporation is not formed for pecuniary profit. No part of the income or assets of the Corporation is distributable to or for the benefit of its members, directors or officers, except to the extent permissible under these Articles of Incorporation, under the law, and under Section 501(c)(3) (or other applicable law) of the United States Internal Revenue Code of 1986 (the "Code"). No member will have any vested right, interest or privilege in or to the assets, income or property of the Corporation, and no part of the income or assets of the Corporation will be distributable to or for the benefit of its members, except to the extent permissible under these Articles of Incorporation, under the law, and under Section 501(c)(3) of the Code (or other applicable law).

ARTICLE IV.  
PURPOSE

The purposes of the Corporation shall be exclusively charitable in nature, to-wit: To engage exclusively in activities for charitable or educational purposes, within the meaning of Section 501(c)(3) of the Code (or the corresponding provisions of any future federal tax code), and within these restrictions, to engage in activities including but not limited to the following:

- (a) To receive contributions and use them for charitable or educational purposes including but not limited to consciously building a reserve for the purpose of providing a reliable source of income in perpetuity to the Bethune-Cookman University for advancing its mission of educating students.
- (b) To employ, contract for, or otherwise obtain the services of agents to perform all services required in connection with the carrying out of its aforesaid purposes.
- (c) To borrow money, to contract debts when necessary to the transaction of its business or for the exercise of its corporate rights, privileges or franchises, or for any other lawful purpose of

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its incorporation; to issue, from time to time, bonds, promissory notes, Bills of Exchange, debentures, and other obligations and evidences of indebtedness, secured or unsecured, payable at a specified time or times, or payable upon the happening of a specified event or events, for monies borrowed, or in payment for property acquired, or for any of the other objects or purposes of the Corporation.

(d) To have one or more offices, and to conduct its business and promote its objectives within the State of Florida or the United States without restriction as to place or manner.

(e) To sell, convey, mortgage, pledge, lease, exchange, transfer or otherwise dispose of all or any part of its property, rights, privileges, franchises and other assets.

(f) To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use or otherwise deal in and with real and personal property, or any interest therein, in its own right, as Trustee or in any other fiduciary capacity, wheresoever situate.

(g) To do all and everything necessary or appropriate for the accomplishment of any of its purposes or of any of its objects, the furtherance of the powers enumerated in this Charter or any amendment thereof, or necessary or incidental to the protection and benefit of the Corporation, as principal, agent, Trustee, or otherwise.

(h) The Corporation shall not engage in any act of self-dealing as defined in Section 4942(d) of the Code (or the corresponding provisions of any future federal tax code).

(i) The Corporation will not retain any excess business holdings as defined in Section 4943(c) of the Code (or the corresponding provisions of any future federal tax code).

(j) The Corporation will not make any investments in such manner as to subject it to tax under Section 4944 of the Code (or the corresponding provisions of any future federal tax code).

(k) The Corporation will not make any taxable expenditures as defined in Section 4945(d) of the Code (or the corresponding provisions of any future federal tax code).

(l) Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or the corresponding provisions of any future federal tax code), as the Board of Directors shall determine.

#### ARTICLE V. TAX EXEMPT STATUS

It is intended that the Corporation shall have the status of a corporation that is exempt from federal income taxation under section 501(a) of the Code (or other applicable law) as an organization described in Section 501(c)(3) of the Code (or other applicable law) and which is other than a private foundation as defined in Section 509 of the Code. These Articles will be construed accordingly, and all powers and activities of the Corporation will be limited accordingly. All references in these Articles to sections of the Internal Revenue Code or Code

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will be considered references to the Internal Revenue Code of 1986, as it may be amended from time to time, and to the corresponding provisions of any similar law subsequently enacted. No substantial part of the activities of the Corporation 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 on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future federal tax code), or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future federal tax code).

**ARTICLE VI.**  
**PRINCIPAL OFFICE AND REGISTERED AGENT**

The street address and mailing address of the principal office of the Corporation is 149 S. Ridgewood Avenue, Suite 700, Daytona Beach, Florida 32114. The name and address of the registered agent of the Corporation is Palmetto Charter Services, Inc., a Florida corporation, 149 S. Ridgewood Avenue, Suite 700, Daytona Beach, Florida 32114.

**ARTICLE VII.**  
**MEMBERSHIP**

Classes of membership, if any, shall be as provided in the Bylaws. Members shall be non-voting. No member shall have any right to vote with respect to any matter respecting the Corporation.

**ARTICLE VIII.**  
**BOARD OF DIRECTORS**

The initial directors were chosen by the Board of Trustees of Bethune-Cookman University. Future election or appointment of the Directors shall be as prescribed in the by-laws.

**ARTICLE IX.**  
**INCORPORATOR**


The name and address of the incorporator of this corporation is as follows:

Michelle Carter Scott  
Bethune-Cookman University  
640 Dr. Mary McLeod Bethune Blvd.  
Daytona Beach, FL 32114

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IN WITNESS WHEREOF, the undersigned incorporator does hereby execute and acknowledge these Articles of Incorporation, this 5<sup>th</sup> day of October, 2018.

  
Michelle Carter Scott, Incorporator

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**CERTIFICATE DESIGNATING REGISTERED AGENT AND  
STREET ADDRESS FOR SERVICE OF PROCESS**

Pursuant to Section 617.0501, Florida Statutes, BETHUNE-COOKMAN FOUNDATION, INC. hereby designates Palmetto Charter Services, Inc., a Florida corporation located at 149 S. Ridgewood Avenue, Suite 700, Daytona Beach, Florida 32114 as its registered agent and the street address of its registered office, respectively, for service of process within the State of Florida.


BETHUNE-COOKMAN FOUNDATION,  
INC.

  
Michelle Carter Scott, Incorporator

**ACCEPTANCE OF DESIGNATION**

The undersigned hereby accepts the foregoing designation as registered agent of BETHUNE-COOKMAN FOUNDATION, INC. for service of process within the State of Florida.

PALMETTO CHARTER SERVICES,  
INC., a Florida corporation

By:   
Its: Sumner

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