



SOUTHWEST STUDENT SERVICES CORPORATION

Promoting Access  
to Education

1201 S. Alma School Road, Suite 11000  
Mesa, AZ 85211-1114

Phone 602 461 9830  
Fax 602 461 6199

N970000000042

February 21, 1997

**VIA FEDERAL EXPRESS**

Florida Department of State  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, FL 32399  
Attention: Amendments Section

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-02/21/97--01030--007  
\*\*\*\*\*122.50 \*\*\*\*\*122.50

Ladies and Gentlemen:

Pursuant to Florida law, enclosed please find one original and one copy of the Articles of Merger relating to the merger of Arizona Student Loan Finance Corporation and Florida Educational Loan Marketing Corporation. A filing fee in the amount of \$122.50 (\$35.00 per corporation merged and \$52.50 certification fee) is also enclosed. Please return a certified copy of the Articles of Merger to me at your earliest convenience.

If you have any questions regarding the enclosed document, please feel free to call me at (602) 461-6501. Thank you for your assistance.

Very Truly Yours,

Sandra L. Seamans  
Vice President & General Counsel

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RECEIVED  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

97 FEB 21 AM 9:42

FILED

**ARTICLES OF MERGER**  
**Merger Sheet**

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**MERGING:**

**ARIZONA STUDENT LOAN FINANCE CORPORATION**, an Arizona corporation  
not qualified in Florida

**INTO**

**FLORIDA EDUCATIONAL LOAN MARKETING CORPORATION**, a Florida  
corporation, N97000000042

File date: February 21, 1997

Corporate Specialist: Steven Harris

**ARTICLES OF MERGER  
OF ARIZONA STUDENT LOAN FINANCE CORPORATION,  
an Arizona nonprofit corporation  
INTO  
FLORIDA EDUCATIONAL LOAN MARKETING CORPORATION,  
a Florida nonprofit corporation**

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TALLAHASSEE, FLORIDA

In accordance with Florida Statutes Section 617.1105, the undersigned corporations adopt the following Articles of Merger for the purpose of merging Arizona Student Loan Finance Corporation, an Arizona nonprofit corporation, into Florida Educational Loan Marketing Corporation, a Florida nonprofit corporation, as the surviving corporation. Arizona Revised Statutes Section 10-2386 also permits such a merger.

- 1) The Plan of Merger is attached hereto as Exhibit A.
- 2) The Plan of Merger was adopted by the Board of Directors of Southwest Student Services Corporation, as the sole member of Florida Educational Loan Marketing Corporation, and as the sole member of Arizona Student Loan Finance Corporation, entitled to vote upon such matter, at a duly convened meeting held on February 19, 1997. The number of directors then in office was eleven (11), and the vote in favor of the plan was unanimous.
- 3) The effective date of the merger shall be the date the Articles of Merger are filed with the Florida Department of State, Division of Corporations.

DATED: February 20, 1997

**Arizona Student Loan Finance Corporation,  
an Arizona nonprofit corporation**

By: Vince Roig  
Its: Chairman & CEO

**Florida Educational Loan Marketing Corporation,  
a Florida nonprofit corporation**

By: Paul Barberini  
Its: President

**EXHIBIT A**

## AGREEMENT AND PLAN OF MERGER

Adopted by Florida Educational Loan Marketing Corporation  
and Arizona Student Loan Finance Corporation

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TALLAHASSEE, FLORIDA

THIS AGREEMENT is entered into this 19th day of February, 1997, by and among Florida Educational Loan Marketing Corporation, a Florida nonprofit corporation ("FELMAC") and Arizona Student Loan Finance Corporation, an Arizona nonprofit corporation ("ASLFC").

WHEREAS, ASLFC desires to merge into and with FELMAC, with FELMAC being the surviving corporation, all in accordance with Arizona Revised Statutes Section 10-2386 and Florida Statutes Section 617.1107; and

WHEREAS, the Internal Revenue Service has determined that ASLFC is exempt from Federal income tax pursuant to section 501(c)(3) of the Internal Revenue Code based upon ASLFC's exclusive purpose of acquiring student loan notes incurred under the Higher Education Act of 1965, as amended ("Higher Education Act"); and

WHEREAS, the exclusive purpose of the surviving corporation will also be to acquire student loan notes incurred under the Higher Education Act, and ASLFC and FELMAC therefore intend that such 501(c)(3) determination survive the merger; and

WHEREAS, the Boards of Directors of FELMAC and ASLFC deem it advisable and in the best interest of their respective corporations that such merger occur in accordance with the terms and conditions set forth herein; and

WHEREAS, the Board of Directors of Southwest Student Services Corporation, as the sole member of FELMAC, and as the sole member of ASLFC, also deems it advisable and in the best interest of FELMAC and ASLFC that such merger occur in accordance with the terms and conditions set forth herein,

NOW THEREFORE, in consideration of the terms and conditions contained herein the parties hereto agree as follows:

1. **Merger.** The names of the corporations proposing to merge are Florida Educational Loan Marketing Corporation, a Florida nonprofit corporation, and Arizona Student Loan Finance Corporation, an Arizona nonprofit corporation. Arizona Student Loan Finance Corporation will be merged into Florida Educational Loan Marketing Corporation, as the surviving corporation (the "Merger"). The surviving corporation shall continue to be named Florida Educational Loan Marketing Corporation and shall be governed by Florida law. The effective date ("Effective Date") of the Merger shall be the date on which the Articles of Merger are filed with the Florida Department of State.

2. **Articles of Incorporation.** The Articles of Incorporation of FELMAC shall not be amended as a result of the Merger and shall remain in effect until thereafter amended as provided by law.

3. **Bylaws.** The Bylaws of FELMAC shall not be amended as a result of the Merger and shall remain in effect until thereafter amended as provided by law.

4. **Directors.** At and after the Effective Date (as defined below), the number of directors of FELMAC shall be six (6), and shall consist of Vincent Roig, Paul Barberini, Steve Betts, George Evans, Ioanna Morfessis and Ronnie Lopez. These directors shall hold office from the Effective Date until their respective successors shall be elected and qualified in the manner provided in the Articles of Incorporation and Bylaws of FELMAC or until their earlier resignation or removal, as otherwise provided by law.

5. **Officers.** The officers of FELMAC after the Effective Date shall be as follows:

Chairman & CEO	Vincent Roig
President	Paul Barberini
Secretary	Sandra L. Seamans
Treasurer	Mark Krietemeyer

6. **Effect of Merger.** Upon and following the Effective Date of the Merger, the separate existence of ASLFC shall cease to exist. Title to all real estate and other property, or any interest therein, owned by each party to the Merger shall be vested in FELMAC, as the surviving corporation, without reversion or impairment. FELMAC, as the surviving corporation, shall be responsible and liable for all liabilities and obligations of each party to the Merger. Any claim existing or action or proceeding pending by or against any party to the Merger may be continued as if the merger did not occur. Neither the rights of creditors nor any liens upon the property of any corporation party to the Merger shall be impaired by the Merger.

7. **Accounting.** Upon the Effective Date of the Merger, the assets, liabilities, and reserves of ASLFC in every case shall be taken upon the books of FELMAC, subject to such adjustments or eliminations of intercompany items as may be appropriate in giving effect to the Merger, including without limitation, the elimination of all intercompany indebtedness.

8. **Corporate Acts, Plans, etc.** All corporate acts, plans, policies, approvals and authorizations of ASLFC, its Directors, Officers and agents, which were valid and effective immediately prior to the Effective Date shall be taken for all purposes as the acts, plans, policies, approvals, and authorizations of FELMAC, and shall be as effective and binding thereon as the same were with respect to ASLFC.

9. **501(c)(3) Determination.** On December 14, 1982, the Internal Revenue Service determined that ASLFC is exempt from Federal income tax under section 501(c)(3) of the Internal

Revenue Code. The sole and exclusive purpose of ASLFC was at the time of such determination and is as of the date hereof, to acquire student loan notes incurred under the Higher Education Act. Since the sole and exclusive purpose of the surviving corporation will be to acquire student loan notes incurred under the Higher Education Act, ASLFC and FELMAC intend that the foregoing determination by the Internal Revenue Service survive the merger.

IN WITNESS WHEREOF, this Agreement and Plan of Merger has been duly executed by the parties hereto as of the date first written above.

**Florida Educational Loan Marketing Corporation**



By: Paul Barberini  
Its: President

**Arizona Student Loan Finance Corporation**



By: Vince Roig  
Its: Chairman & CEO