

Division of Corporations

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DIVISION OF CORPORATIONS

**MERGER OR SHARE EXCHANGE**

**Arizona Educational Loan Marketing Corporation**

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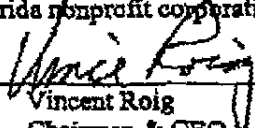
**ARTICLES OF MERGER**  
of  
**FLORIDA EDUCATIONAL LOAN MARKETING CORPORATION,**  
a Florida nonprofit corporation  
into  
**ARIZONA EDUCATIONAL LOAN MARKETING CORPORATION,**  
an Arizona nonprofit corporation

In accordance with Arizona Revised Statutes Section 10-11107, the undersigned nonprofit corporations adopt the following Articles of Merger for the purpose of merging Florida Educational Loan Marketing Corporation ("FELMAC"), a Florida nonprofit corporation, into Arizona Educational Loan Marketing Corporation ("AELMAC"), an Arizona corporation, as the surviving corporation. Florida Statutes Section 617.1107 also permits such merger.

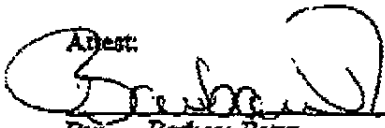
1. The Plan of Merger is attached hereto as Exhibit A.
2. The Plan of Merger was approved and adopted by the board of directors of Southwest Student Services Corporation, as the sole member of FELMAC and as the sole member of AELMAC, entitled to vote upon such matter at a duly convened meeting held on February 23, 2004. The number of directors then in office was 5, and the vote in favor of the Plan of Merger was unanimous.
3. The Plan of Merger was approved and adopted by FELMAC's board of directors entitled to vote upon such matter at a duly convened meeting held on February 23, 2004. The number of directors then in office was 5 and the vote in favor of the Plan of Merger was unanimous.
4. The Plan of Merger was approved and adopted by AELMAC's board of directors entitled to vote upon such matter at a duly convened meeting held on February 23, 2004. The number of directors then in office was 5 and the vote in favor of the Plan of Merger was unanimous.
5. AELMAC shall be the surviving corporation and AELMAC's place of business is located at 1555 North Fiesta Boulevard, Gilbert, Arizona 85233.
6. The statutory agent of the surviving corporation, AELMAC, is Barbara Ryan, whose address is 1555 North Fiesta Boulevard, Gilbert, Arizona 85233.
7. The articles of incorporation of AELMAC will not change after the merger.
8. The effective date of the merger shall be the date the Articles of Merger are filed with the Arizona Corporation Commission.

Dated: February 27, 2004

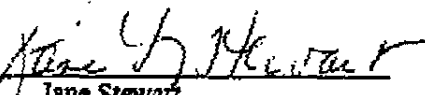
**Florida Educational Loan Marketing  
Corporation,**  
a Florida nonprofit corporation

  
By: Vincent Roig  
Its: Chairman & CEO

Attest:

  
By: Barbara Ryan  
Its: Secretary

**Arizona Educational Loan Marketing  
Corporation,**  
an Arizona nonprofit corporation

  
By: Jane Stewart  
Its: Executive Vice President & COO

Attest:

  
By: Barbara Ryan  
Its: Secretary

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TO JALLHARDE

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**Exhibit A**  
**Plan of Merger**

## **PLAN OF MERGER**

THIS PLAN OF MERGER ("Agreement"), dated as of February 27, 2004, is entered into by and between Arizona Educational Loan Marketing Corporation ("AELMAC"), an Arizona nonprofit corporation, and Florida Educational Loan Marketing Corporation ("FELMAC"), a Florida nonprofit corporation.

WHEREAS, FELMAC desires to merge into and with AELMAC, with AELMAC being the surviving corporation, all in accordance with Arizona Revised Statutes Section 10-11107 and Florida Statutes Section 617.1107; and

WHEREAS, the Internal Revenue Service has determined that FELMAC is exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code based upon FELMAC being organized exclusively for charitable and educational purposes by enhancing access of individuals and groups to education; and

WHEREAS, the Internal Revenue Service has determined that AELMAC, the surviving corporation, is also exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code based upon AELMAC being organized exclusively for charitable and educational purposes by enhancing access of individuals and groups to education, and FELMAC and AELMAC therefore intend that such 501(c)(3) determination survive the merger; and

WHEREAS, the Boards of Directors of FELMAC and AELMAC 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 AELMAC, also deems it advisable and in the best interest of FELMAC and AELMAC 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:

**SECTION 1. THE MERGER.** Subject to the terms and conditions of this Agreement, AELMAC and FELMAC hereby agree that FELMAC shall be merged into AELMAC and that the separate corporate existence of FELMAC shall cease. AELMAC shall be the surviving corporation and its identity and existence as a nonprofit corporation incorporated under the laws of the State of Arizona, with all of its rights, privileges, immunities, powers and purposes, shall continue unaffected and unimpaired by the merger.

**SECTION 2. CORPORATE NAME.** The name of the surviving corporation shall be Arizona Educational Loan Marketing Corporation.

**SECTION 3. EFFECTIVE DATE.** The merger shall become effective (the "Effective Date") on the date of the filing of the Articles of Merger, dated as of the date hereof, with the

Arizona Corporation Commission pursuant to Sections 10-11107 and 10-3123 of the Arizona Revised Statutes. As a condition to the filing of the Articles of Merger with the Arizona Corporation Commission, the parties hereto shall file the Articles of Merger with the Florida Department of State, Division of Corporations pursuant to Sections 617.1105 and 617.1107 of the Florida Statutes.

**SECTION 4. PRINCIPAL OFFICE.** The principal office of AELMAC after the Effective Date will be located at 1555 North Fiesta Boulevard, Gilbert, Arizona 85233.

**SECTION 5. 501(c)(3) DETERMINATION.** The Internal Revenue Service determined that FELMAC is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code based upon FELMAC being organized exclusively for charitable and educational purposes by enhancing access of individuals and groups to education. The Internal Revenue Service has determined that AELMAC, the surviving corporation, is also exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code based upon AELMAC being organized exclusively for charitable and educational purposes by enhancing access of individuals and groups to education. Since the exclusive purpose of the surviving corporation will also be to enhance access of individuals and groups to education, FELMAC and AELMAC intend that the foregoing determination by the Internal Revenue Service survive the merger.

**SECTION 6. ARTICLES OF INCORPORATION.** The Articles of Incorporation of AELMAC as the surviving corporation shall not be amended as a result of the merger and shall remain in effect until thereafter amended as provided by law.

**SECTION 7. BYLAWS.** The Bylaws of AELMAC shall not be amended as a result of the merger and shall remain in effect until thereafter amended as provided by law.

**SECTION 8. DIRECTORS.** The names and addresses of the persons who shall continue to constitute the Board of Directors of AELMAC upon the Effective Date of the merger and until their successors are duly appointed or elected are listed on attached Exhibit A.

**SECTION 9. OFFICERS.** The names and addresses of the persons who shall serve as the officers of AELMAC upon the Effective Date of the merger and until their successors are duly appointed or elected are listed on attached Exhibit B.

**SECTION 10. STATUTORY AGENT.** Barbara Ryan, whose address is 1555 North Fiesta Boulevard, Gilbert, Arizona 85233, is the statutory agent upon whom any process, notice or demand on AELMAC may be served.

**SECTION 11. EFFECT OF THE MERGER.** Upon the Effective Date, the separate existence of FELMAC 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 AELMAC, as the surviving corporation, without reversion or impairment. AELMAC, 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 merge 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.

**SECTION 12. ACCOUNTING.** Upon the Effective Date of the merger, the assets, liabilities and reserves of FELMAC in every case shall be taken upon the books of AELMAC, 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.

**SECTION 13. CORPORATE ACTS, PLANS, ETC.** All corporate acts, plans, policies, approvals and authorizations of FELMAC, 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 AELMAC, and shall be as effective and binding thereon as the same were with respect to FELMAC.

**SECTION 14. MISCELLANEOUS.** This Agreement shall not be assignable by any party hereto and shall be binding upon the parties and their respective successors. Notwithstanding any provision of this Agreement, the board of directors of any party hereto may by a majority vote at a meeting duly called and held at which a quorum is present, abandon the merger prior to the filing of the Articles of Merger with the Florida Department of State, Division of Corporations and the Arizona Corporation Commission.


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IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized officers of each party as of the day and year written above.

**ARIZONA EDUCATIONAL LOAN MARKETING CORPORATION**, an Arizona nonprofit corporation

By:   
Name: Vincent Roig  
Title: Chairman & CEO

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

By:   
Name: Barbara Ryan  
Title: Senior Vice President,  
General Counsel & Secretary



FEB-26-2004 13:53 FROM CT Phoenix

TO TALLAHASSEE

**EXHIBIT A**

**Board of Directors of AELMAC after the Effective Date**

|                  |  |
|------------------|--|
| Vincent Roig     | 1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233 |
| Barbara Ralston  | 1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233 |
| William Jenkins  | 1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233 |
| Ioanna Morfessis | 1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233 |
| Don Aripoli      | 1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233 |

**EXHIBIT B**

**Officers of AELMAC after the Effective Date**

|                |  |
|----------------|--|
| Vincent Roig   | Chairman, President & CEO<br>1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233                          |
| Jane Stewart   | Executive Vice President & COO<br>1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233                     |
| Richard Chapin | Senior Vice President, CFO & Treasurer<br>1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233             |
| Barbara Ryan   | Senior Vice President, General Counsel & Secretary<br>1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233 |
| Richard Nickel | Senior Vice President, Business Development<br>1555 N. Fiesta Boulevard<br>Gilbert, Arizona 85233        |