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TRANSMITTAL LETTER

98 JUL 15 PM 2:05

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Department of State  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

SUBJECT: Investment Fraud Restoration Financing Corporation

(Proposed corporate name - must include suffix)

500002590025--4

-07/15/98--01072--014

\*\*\*\*131.25 \*\*\*\*131.25

Enclosed is an original and one(1) copy of the articles of incorporation and a check for :

☐ \$70.00  
Filing Fee

☐ \$78.75  
Filing Fee  
& Certificate

☐ \$122.50  
Filing Fee  
& Certified Copy

☒ \$131.25  
Filing Fee,  
Certified Copy  
& Certificate

ADDITIONAL COPY REQUIRED

FROM: Harry Hooper, General Counsel  
Name (Printed or typed)  
Department of Banking & Finance  
The Fletcher Building, Suite 526  
Address  
101 East Gaines Street  
Tallahassee Florida 32399  
City, State & Zip

(850) 488-9896  
Daytime Telephone number

NOTE: Please provide the original and one copy of the articles.

PH 7/15/98  
(6)

**ARTICLES OF INCORPORATION**  
**OF THE**  
**INVESTMENT FRAUD RESTORATION FINANCING CORPORATION**  
**A Florida Corporation Not For Profit**

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TALLAHASSEE, FLORIDA

The undersigned Incorporator hereby makes and files these Articles of Incorporation on behalf of Investment Fraud Restoration Financing Corporation (the "Corporation"), pursuant to Chapter 617, Florida Statutes, stating as follows:

1. The name of the Corporation shall be the Investment Fraud Restoration Financing Corporation, and it is hereby organized as a Florida Corporation Not for Profit, pursuant to the provisions of Chapter 617, Florida Statutes.

2. Pursuant to Section 517.1204(1), Florida Statutes, the Corporation shall terminate on July 1, 2021, and the date and time of the commencement of its corporate existence shall be the time of the filing of these Articles of Incorporation with the Department of State.

3. The purpose for which the Corporation is organized is as follows:

(a) To provide for financing the remedial measures instituted by the Legislature with respect to the victims of GIC Government Securities, Inc., and the payment of claims approved pursuant to Section 517.1203, Florida Statutes.

(b) To borrow money and issue bonds, notes, certificates of indebtedness or other obligations or evidences of indebtedness necessary to pay the claims approved pursuant to Section 517.1203, Florida Statutes, payable from the Securities Guaranty Fund.

(c) To acquire, in any manner, property, real, personal or mixed, and to

assign the Corporation's interest under any and all financing transactions to a trustee or trustees, as security for holders of bonds or other forms of indebtedness of the Corporation issued or incurred for the purposes set forth herein and in Section 517.1204, Florida Statutes.

(d) To participate in all forms of financing agreements, necessary or appropriate to the issuance of bonds or other forms of indebtedness by the Corporation for the purposes set forth herein and in Section 517.1204, Florida Statutes, including, but not limited to, trust or bond indentures, pledge or other security agreements, offering documents or statements, letters and lines of credit or any other agreements that are necessary and desirable to further the purposes of the Corporation.

(e) To participate in all forms of service contracts with the Department of Banking and Finance pursuant to which the Corporation shall provide services to the Department of Banking and Finance in connection with financing the functions and activities provided for in Section 517.1203, Florida Statutes.

(f) To perform all other lawful acts and do any and other things authorized by law, including all matters and things authorized by Chapter 617, Florida Statutes and Chapter 607, Florida Statutes, to the extent not inconsistent with Chapter 617 and Section 517.1204, Florida Statutes.

4. As required by Section 517.1204(2), Florida Statutes, the Board of Directors of the Corporation shall consist of the Assistant Comptroller, the Secretary of Elderly Affairs, or a designee and the executive director of the Department of Veteran's Affairs, or a designee. The Assistant Comptroller shall be permitted to name, either permanently or

temporarily, another person to attend meetings of the Board of Directors of the Corporation. Named Designees shall have all power and authority of the member of the Board of Directors who shall have designated them. The Board of Directors of the Corporation shall be self-perpetuating and not subject to direct appointment by any person, but rather shall always consist of the above-named officials or the Designees, as the case may be.

5. The street address of the Corporation's initial registered office, principal office and mailing address, and the name of its initial registered agent at such address is as follows:

Horace Schow, II  
General Counsel  
c/o State Board of Administration  
1801 Hermitage Boulevard  
Tallahassee, Florida 32308

6. The number of directors constituting the initial Board of Directors of the Corporation shall be three, and the name and address of each person who is to serve as an initial director, is as follows:

1. William H. Huffcut  
Assistant Comptroller  
Department of Banking & Finance  
PL-09, The Capitol  
Tallahassee, FL 32399-0350
2. E. Bentley Lipscomb  
Secretary  
Department of Elderly Affairs  
4040 Esplanade Way  
Tallahassee, FL 32399-7000

3. Carlos Rainwater  
Executive Director  
Department of Veterans' Affairs  
Post Office Box 31003  
St Petersburg, Florida 33731

7. The name and address of the incorporator of these Articles of Incorporation is as follows:

Harry Hooper  
General Counsel  
Department of Banking and Finance  
Suite 526, The Fletcher Building  
101 East Gaines Street  
Tallahassee, Florida 32399

8. The initial members of the Corporation shall be its initial Board of Directors stated above.

9. This Corporation is organized upon a nonstock, nonmembership basis. No shares of stock shall be issued, no dividends shall be paid, and no part of the income of the Corporation, if any, shall be distributed to its members, directors or officers. No payment, benefit, distribution or compensation of any kind shall be paid to the Corporation's directors, officers or members.

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation this 15th day of July, 1998, for the purposes above stated.

  
Harry Hooper, Incorporator

**ACCEPTANCE BY REGISTERED AGENT**

Having been named to accept service of process for the above-stated Corporation, at the place designated in Paragraph 5 of these Articles of Incorporation, the undersigned hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of his duties.

Dated this 15<sup>TH</sup> day of July, 1998.

  
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Horace Schow, II

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