
EXHIBIT A
Articles of Incorporation

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

JUL 30 2003


SECRETARY OF STATE OF SOUTH CAROLINA

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

NONPROFIT CORPORATION
ARTICLES OF INCORPORATION

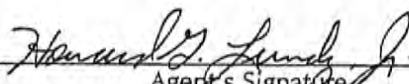
FILED

JUL 30 2003


SECRETARY OF STATE

1. The name of the proposed corporation is Francis Marion University Real Estate Foundation.
2. The initial registered office of the nonprofit corporation is 4822 East Palmetto Street Florence, Florence County, SC 29506. The name of the registered agent of the nonprofit corporation at that office is Howard G. Lundy, Jr..

I hereby consent to the appointment as registered agent of the corporation.


Agent's Signature

3. Check (a), (b), or (c), whichever is applicable. Check only one box:
 - (a) The nonprofit corporation is a public benefit corporation.
 - (b) The nonprofit corporation is a religious corporation.
 - (c) The nonprofit corporation is a mutual benefit corporation.
4. Check (a) or (b), whichever is applicable:
 - (a) This corporation will have members.
 - (b) This corporation will not have members.
5. The address of the principal office of the nonprofit corporation is 4822 East Palmetto Street Florence, Florence County, SC 29506.
6. If this nonprofit corporation is either a public benefit or religious corporation (when box (a) or (b) of paragraph 3 is checked), complete either (a) or (b), whichever is applicable to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.
 - (a) Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code, or shall be distributed to the Federal

government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

(b) Upon the dissolution of the corporation, all of the corporation's assets shall be distributed to Francis Marion University for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code) or, if Francis Marion University is not then in existence or is not at the time of such dissolution exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code), shall be distributed to the State of South Carolina (or an agency or political subdivision thereof) for a public purpose, as determined by the board of directors of the corporation. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, that are organized and operated exclusively for such purposes.

7. If the corporation is a mutual benefit corporation (when box (c) of paragraph 3 is checked), complete either (a) or (b), whichever is applicable, to describe how the (remaining) assets of the corporation will be distributed upon dissolution of the corporation.

(a) Upon dissolution of the mutual benefit corporation, the (remaining) assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.

(b) Upon dissolution of the mutual benefit corporation, the (remaining) assets, consistent with the law, shall be distributed to: _____

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See Section 33-31-202(c) of the 1976 South Carolina Code of Laws, as amended, the applicable comments thereto, and the instruction to this form):

The corporation is organized, and at all times shall be operated, exclusively for the benefit of Francis Marion University and specifically to acquire, construct, finance, pledge, improve, maintain, operate, manage, and lease (1) housing facilities for students and faculty of the University and (2) other real property (and related personal property) for the benefit and support of the University, and the corporation shall have no power to engage in activities not in furtherance of such purpose.

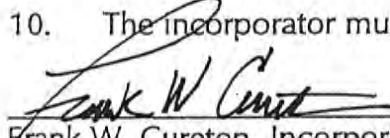
The number of directors of the corporation shall be not less than five (5) nor more than eleven (11). Within the limits above specified, the number of directors shall be determined by resolution of the Board of Directors. Francis Marion University shall have the power to appoint that number of such directors equal to the largest whole number that is less than 50% of the

number of directors. Any directors appointed by Francis Marion University may be referred to as "University Directors." Francis Marion University shall have the power to remove any of such University Directors with or without cause from time to time and to appoint successor directors for such University Directors. If the Board of Directors reduces the number of directors, the number of University Directors shall be automatically reduced to the largest whole number that is less than 50% of the reduced number of directors and Francis Marion University shall immediately remove such number of University Directors as is necessary to reduce the number of remaining University Directors to the largest whole number that is less than 50% of such reduced number of directors.

The corporation is not a corporation organized for profit. The corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code). No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers, trustees, employees, agents or other private shareholders or persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for goods and services rendered and to make distributions in furtherance of its charitable purposes. 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 distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any 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 section of any future federal tax code); (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code); or (c) by a corporation organized under the South Carolina Nonprofit Corporation Act.

9. The name and address of the incorporator is Frank W. Cureton, Haynsworth Sinkler Boyd, P.A., 1201 Main Street, Suite 2200, Columbia, South Carolina 29201

10. The incorporator must sign the articles.



Frank W. Cureton, Incorporator

Date: 7/29, 2003