

RECEIVED & FILED DEC 28 1977

DEPARTMENT OF STATE
OFFICE OF
SECRETARY OF STATE
PROVIDENCE, R. I.

FINAL REPORT

Pursuant to the provisions of Section 18(b) of the act entitled "An act to incorporate the Rhode Island Higher Education Assistance Corporation," of Rhode Island acts and resolves of 1959, as amended, Rhode Island Higher Education Assistance Corporation, a Rhode Island corporation (the "Corporation"), by its president thereunto duly authorized, does hereby make a final report to the Secretary of State of the State of Rhode Island, as follows:

1. Attached hereto is a fully executed copy of a plan and agreement of merger dated as of December 27, 1977, between Rhode Island Higher Education Assistance Authority, a public corporation of the State of Rhode Island (the "Authority"), and the Corporation.

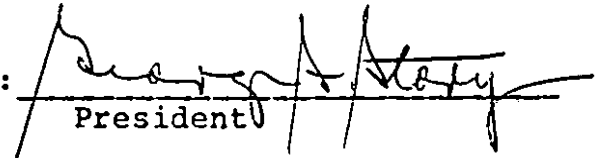
2. Said plan and agreement of merger was approved by the board of directors of the Corporation on December 16, 1977 and by the board of directors of the Authority on December 21, 1977.

3. The effective date of the merger provided for in said plan and agreement of merger is the close of business on December 31, 1977.

IN WITNESS WHEREOF, this final report has been executed


on behalf of Rhode Island Higher Education Assistance Corporation
this 27th day of December, 1977.

RHODE ISLAND HIGHER EDUCATION
ASSISTANCE CORPORATION

By: 
President

STATE OF RHODE ISLAND, ETC.
COUNTY OF PROVIDENCE

In Providence, in said County, on the 27th day of December, 1977, before me personally appeared George S. Story, to me known and known by me to be the President of said Rhode Island Higher Education Assistance Corporation, and to me known and known by me to be the party executing the foregoing instrument as President, and he acknowledged said instrument, by him executed, to be his free act and deed in his said capacity and the free act and deed of said corporation.


Notary Public
My commission expires 6/30/81

PLAN AND AGREEMENT OF MERGER

Plan and Agreement of Merger, dated as of December 27, 1977, between RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY, a public corporation of the State of Rhode Island (the "Authority"), and RHODE ISLAND HIGHER EDUCATION ASSISTANCE CORPORATION, a Rhode Island corporation (the "Corporation"),

W I T N E S S E T H :

WHEREAS, this merger consists of a reorganization by merging the Corporation into the Authority under the provisions of Section 18 of the act entitled "An Act to Incorporate the Rhode Island Higher Education Assistance Corporation" of Rhode Island Acts and Resolves of 1959, as amended, and

WHEREAS, the boards of directors of the Authority and the Corporation have each approved this Plan pursuant to the provisions of said Section 18,

NOW THEREFORE, in consideration of the premises and of the agreements herein contained, the parties hereto agree that the Corporation shall be merged with and into the Authority, under and subject to the following terms and conditions:

I. EFFECT OF MERGER

Section 1.1. When the merger becomes effective, the effect thereof shall be (1) the assumption by the Authority of all outstanding obligations of the Corporation to students, financial institutions, institutions of higher education and members, (2) the transfer to the Authority of all assets, reserves and contract

rights of the Corporation, and (3) as otherwise provided in Section 18(c) of the act referred to in the preamble hereto.

Section 1.2. From time to time, as and when requested by the Authority, the Corporation will execute and deliver such deeds and other instruments, and will take or cause to be taken such further or other action as shall be necessary in order to vest or perfect in, or to confirm of record or otherwise to the Authority, title to and possession of all the properties and assets of the Corporation and otherwise to carry out the purposes of this Plan, and the Authority and the proper officers and directors thereof are fully authorized to take any and all action to such end in the name of the Corporation, or otherwise.

II. AGREEMENTS OF THE CORPORATION

Section 2.1. The Corporation will use its best efforts to obtain to the extent necessary from the other party or parties to all contracts or rights to which the Corporation is a party any necessary consents in writing to the succession of the Authority to the interests of the Corporation in said contracts and rights.

Section 2.2. The Corporation will permit the Authority and its representatives, at all reasonable times, to examine the property, books and records of the Corporation, and the Corporation will upon request furnish the Authority with any information reasonably required in respect of its properties and assets.

Section 2.3. The Corporation will arrange to have an audit of its assets and liabilities conducted as of the effective date of the merger by Arthur Young & Company.

III. AGREEMENTS OF THE AUTHORITY

Section 3.1. Upon and after the effective date of the merger provided for herein, the Authority will save the directors, officers (including the Executive Secretary and the Administrative Assistant) and members of the Corporation harmless from, and will indemnify them and each of them against, any and all losses or injury which they or any one of them may suffer with respect to any obligation or liability of the Corporation, absolute or contingent, existing at the effective date of the merger or arising thereafter with respect to actions taken by the Corporation on or prior to such date, except with respect to any obligation or liability arising out of the fraudulent or willful misconduct of any such director, officer or member.

Section 3.2. The Authority will indemnify the directors of the Corporation against, and will save them harmless from, any losses or injury they or any one of them may incur by reason of their approval of this Plan and their causing this Plan to be consummated in accordance with its terms.

IV. JOINT EFFORTS

The Corporation and the Authority will cooperate with each other in obtaining any consent or acceptance from any third party which may be necessary or desirable in order to effect the merger or the transfer hereunder of any contract, right, interest or other asset of the Corporation, and to assure that the Authority will succeed to the properties and assets of the Corporation to the fullest extent practicable.

V. EFFECTIVE DATE OF MERGER

The merger contemplated herein shall be made effective by the filing of an appropriate report by the Corporation to the Rhode Island Secretary of State as provided in Subsection (b) of Section 18 of the act referred to in the preamble hereto. Such report shall specify that the effective date of the merger shall be the close of business on December 31, 1977.

VI. COUNTERPARTS

This instrument may be executed in any number of counterparts, each of which shall be an original, but such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Authority and the Corporation have caused this Plan and Agreement to be executed on their respective behalves by their respective officers thereunto duly authorized, as of the day and year first above written.

RHODE ISLAND HIGHER EDUCATION
ASSISTANCE AUTHORITY

By

Thomas H. Connolly
Chairman

RHODE ISLAND HIGHER EDUCATION
ASSISTANCE CORPORATION

By

George A. Stacey
President

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