

ARTICLES OF INCORPORATION
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FULTON-EL CAMINO IMPROVEMENT FINANCE CORPORATION

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The name of this corporation is FULTON-EL CAMINO IMPROVEMENT FINANCE CORPORATION.

This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law (commencing at Section 5110 of the Corporations Code) for public purposes. The public purposes for which the corporation is organized include the following: To render assistance to the Fulton-El Camino Recreation and Park District by acquiring, constructing, financing and leasing various public facilities, real property and equipment, for the use, benefit and enjoyment of the public ("Facilities").

III

This corporation is organized under the direction of the Fulton-El Camino Recreation and Park District, a political subdivision of the State of California and a local governmental entity formed under California Public Resources Code Section 5780, et seq., for the sole purpose of acquiring, constructing and financing, or providing for the acquisition and construction of said Facilities as a civic venture for and on behalf of the public. This corporation shall never engage in any business or activity other than that necessary or convenient for or incidental to the carrying out of the purposes set forth in Article II hereof.

IV

No part of the net earnings, if any, of this corporation, either during its existence or upon its dissolution shall ever inure to the benefit of any private individual, any director,

officer or member thereof, or any person, firm or corporation excepting only the Fulton-El Camino Recreation and Park District. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; nor shall it participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office, except as provided in Section 501(h) of the Internal Revenue Code of 1986. All property, assets, profits and net revenues of this corporation are irrevocably dedicated to the purposes set forth in Article II above and to the Fulton-El Camino Recreation and Park District; provided, however, that until all indebtedness of this corporation shall have been paid, such net revenues may be used for the purpose of paying or calling for redemption of any bonds, debentures, notes or other evidences of such indebtedness. Upon the dissolution, liquidation or winding up of this corporation, or upon abandonment, the assets of this corporation remaining after payment of all or provision for payment of all debts or liabilities of this corporation and after compliance with Chapters 15, 16 and 17 of the California Nonprofit Public Benefit Corporation Law shall be distributed to the Fulton-El Camino Recreation and Park District, a political subdivision of the State of California and a local governmental entity formed under California Public Resources Code Section 5780, et seq., or its successor, for public purposes. This corporation is organized and operated exclusively for public purposes within the meaning of Section 501(c)(4) of the Internal Revenue Code. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

V

The name and address in this state of the corporation's initial agent for service of process is

DAVID W. McMURCHIE
1030 Fifteenth Street, Suite 300
Sacramento, CA 95814

VI

The number of directors of this corporation shall be fixed by the Bylaws. The persons who are directors of this corporation, from time to time, shall be selected by the Fulton-El Camino Recreation and Park District as provided in the Bylaws. The directors of this corporation shall have no liability for dues or assessments. There shall be no members of the corporation.

VII

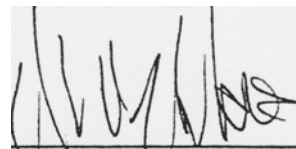
No amendment to the Bylaws shall be effective until approved by the Fulton-El Camino Recreation and Park District.

IN WITNESS WHEREOF, for the purposes of forming the corporation under the laws of the State of California, the undersigned has executed these Articles of Incorporation this sixth day of November, 1991.

1.

DAVID U McMURCHIE
Incorporator

I declare that I am the person who executed the above Articles of Incorporation, and that this instrument is my act and deed.



DAVID
W. McMURCHIE
Incorporator