

EXHIBIT 86

ORGANIZATIONAL ACTION TAKEN BY
THE SOLE INCORPORATOR
of
STUDENTS FOR FAIR ADMISSIONS, INC.

Pursuant to the provisions of Section 13.1-822 of the Virginia Nonstock Corporation Act (the "Act"), the undersigned, being and constituting the sole incorporator of Students for Fair Admissions, Inc. (the "Corporation"), a Virginia nonstock corporation, does hereby take the following action:

WHEREAS, the Articles of Incorporation have been duly filed with the office of the Virginia State Corporation Commission of the Commonwealth of Virginia as of July 30, 2014, and

WHEREAS, the incorporator has the authority under Section 13.1-822 of the Act to elect the initial Board of Directors of the Corporation, it hereby is:

RESOLVED, that the initial Board of Directors consists of three (3) directors and that the following persons are hereby elected to serve as a director of the Corporation until their successors are elected and qualified or until their prior resignation or removal:

Edward Blum
Abigail Fisher
Richard Fisher

FURTHER RESOLVED, that the undersigned, having taken his sole action as incorporator, hereby resigns as incorporator effective immediately after the election of the directors as provided herein.


Dated: July 31, 2014

[SIGNATURE PAGE FOLLOWS]

13753193.3

SIGNATURE PAGE TO
ORGANIZATIONAL ACTION TAKEN BY
THE SOLE INCORPORATOR
of
STUDENTS FOR FAIR ADMISSIONS, INC.

IN WITNESS WHEREOF, the undersigned has executed this Organizational Action
Taken by the Sole Incorporator as of the date set forth above.

A handwritten signature in black ink, appearing to read 'Robert Benton', written over a horizontal dotted line.

Robert Benton
Sole Incorporator