

THE SHEPARD BROAD FOUNDATION, INC.

(NON-PROFIT CORPORATION)
1200 LINCOLN ROAD
SUITE 200
MIAMI BEACH, FLORIDA 33139

TELEPHONE (305) 538-6923 FAX (305) 538-6926

SHEPARD BROAD
CHAIRMAN OF THE BOARD

JOHN M. BUSSEL
PRESIDENT

TRUSTEES

SHEPARD BROAD
MORRIS N. BROAD
ANN B. BUSSEL
DANIEL J. BUSSEL
DEBORAH L. BUSSEL
KAREN A.B. BERMAN
JOHN M. BUSSEL

731408

Department of State
Florida Amendments Section
P.O. Box 6327
Tallahassee, Florida 32314

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Dear Dept. of State:

Enclosed please find (1) amended and restated articles of incorporation and (2) statement of change of registered agent for The Shepard Broad Foundation, Inc, and (3) two \$35.00 checks to file the documents. There are two signed originals of each document.

The Shepard Broad Foundation would be most appreciative if the State would return a date-stamped copy of each document for its records. A return stamped and addressed envelope is enclosed for your convenience. If you have any questions about the documents, please contact me at 305-371-7425.

Sincerely,



Deborah Bussel
Treasurer

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE SHEPARD BROAD FOUNDATION, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, hereby file with the Department of State of the State of Florida, these Third Amended and Restated Articles of Incorporation of The Shepard Broad Foundation, Inc., a corporation not for profit in accordance with the laws of the State of Florida. The Certificate of Incorporation was originally filed on February 3, 1956 and the Certificate of Reincorporation of the Corporation was filed on December 16, 1974. Amended and Restated Articles of Incorporation were filed on June 16, 1987. Second Amended and Restated Articles of Incorporation were filed on September 25, 1990. Amendments to the Second Amended and Restated Articles of Incorporation have been made to Article III, Article VI, and all subsequent Articles in accordance with Section 617.0201(4) of the Florida Statutes. As so amended and revised, the Articles of Incorporation are restated in their entirety to read as follows:

ARTICLE I

NAME

The name of this corporation shall be THE SHEPARD BROAD FOUNDATION, INC.
(the "Corporation").

ARTICLE II

PURPOSES AND POWERS

Section 1. Purposes.

(a) The general purpose of the Corporation is to receive, administer and distribute funds and property for religious, scientific, educational and charitable (including but not limited to municipal/governmental) purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (herein referred to as the "Code").

(b) To carry out its general purposes, the Corporation shall assist, with funds and property, any religious, scientific, educational, municipal/governmental (but only if exclusively for public purposes) and/or charitable institution or group that the Corporation, by a determination of the majority of the Board of Directors, may designate. The Board of Directors shall determine the amount of funds and/or property to be donated to each such religious, scientific, educational, municipal/governmental and/or charitable institution or group, and any and all conditions to be attached to each donation, if any. The Corporation may also engage in such charitable programs of its own, consistent with its general purpose as set forth in paragraph (a) of this Section 1, as the majority of the Board of Directors may determine. The Board of Directors shall determine the amount of funds and/or property to be allocated to each such program, and all conditions to be attached to each allocation, if any.

Section 2. Powers.

(a) The Corporation's purposes, as herein stated, shall be carried out by its Board of Directors in a manner that will enable the Corporation to qualify as a charitable organization within the meaning of Section 501(c)(3) of the Code. To this end, the Corporation shall have the following powers:

(1) To own, acquire, convey, exchange, lease, mortgage, encumber, transfer upon trust, or otherwise dispose of all property, real or personal; to borrow money, contract debts and issue bonds, notes and debentures; and to secure the payment or performance of its obligations by pledging its assets;

(2) To receive property by gift, devise or bequest, subject to the laws regulating the transfer of property by gift or will, and otherwise to acquire and hold all property, real or personal, including shares of stock, bonds and securities of other corporations;

(3) To enter into contracts with any person, firm, association, corporation, municipality, county, state, nation, other body politic or with any colony, dependency or agency of any of the foregoing; and

(4) To perform every act necessary or proper for the accomplishment of the objects and purposes enumerated above or for the protection and benefit of the Corporation.

(b) Notwithstanding any powers granted to the Corporation by these Articles, the Bylaws of the Corporation or the laws of the State of Florida, the following limitations of powers shall apply and be paramount:

(1) No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes, and except to the extent that benefit inures to persons in accordance with the carrying out of the Corporation's charitable purposes as herein defined), and no member, director or officer of the Corporation or any private

individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation;

(2) No part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation;

(3) The Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office; and

(4) The Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt under Section 501(c)(3) of the Code, or by an organization contributions to which are deductible under Sections 170(c), 2055(a) or 2522(a) of the Code.

(c) Notwithstanding any other provisions contained herein, the Corporation shall comply with, and shall not conduct or carry on any activities prohibited by, Section 617.0105 of the Florida Statutes. In particular, to the extent required by applicable law, the Corporation:

(1) Shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code;

(2) Shall not engage in any act of self-dealing, as defined in Section 4941(d) of the Code, which would subject any person to the imposition of any tax under Section 4941 of the Code;

(3) Shall not retain any excess business holdings, as defined in Section 4943(c) of the Code, which would subject the Corporation to the imposition of any tax under Section 4943 of the Code;

(4) Shall not make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code; and

(5) Shall not make any taxable expenditures, as defined in Section 4945(d) of the Code, which would subject the Corporation to the imposition of any tax under Section 4945 of the Code.

(d) Except as may otherwise be provided herein, the Corporation shall have all of the corporate powers enumerated in Section 617.021 of the Florida Statutes, as the same may be amended from time to time.

ARTICLE III

MEMBERS

(a) The Initial Member of the Corporation is and shall continue to be SHEPARD BROAD. The other Members of the Corporation are: DANIEL J. BUSSEL, DEBORAH L. BUSSEL, MORRIS N. BROAD, ANN B. BUSSEL, KAREN A. B. BERMAN and JOHN M. BUSSEL. The Initial Member and the other Members are collectively referred to herein as "Members".

Each Member shall have one (1) vote with respect to all matters as to which Members are entitled to vote. Except as otherwise specifically provided herein, a majority vote of Members entitled to vote shall prevail.

(b) The Members, each of whom shall have one vote, shall elect the Board of Directors and shall have the power to elect Directors to fill any vacancies on the Board of Directors by majority vote. The Members shall have the power to remove any Director, with or without cause, by vote of at least two-thirds (2/3) of the Members.

(c) Upon the last named Member failing to qualify as a Member or, having qualified, ceasing to act as a Member of the Corporation for any reason, the Corporation shall cease to have Members, and the Board of Directors shall succeed to all of the powers, rights and duties of the Members including, without limitation, the power to elect the Board of Directors and to remove a Director, as provided in the Corporation's Bylaws.

(d) The fact that a person is a Member or Director shall not preclude such person from acting as an employee of the Corporation and receiving compensation therefor.

ARTICLE IV

EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE V

DISSOLUTION

Upon the dissolution of the Corporation or upon the Corporation winding up its affairs, the assets of the Corporation shall be distributed exclusively to such charitable (including but not limited to municipal/governmental entities for exclusively public purposes as described under Section 170(c)(1) of the Code), religious, scientific, testing for public safety, literary or educational organizations, consistent with the Corporation's purposes as set forth in Section 1(a) of Article II of these Articles, which then qualify under the provisions of Section 501(c)(3) of the Code (or would qualify for a deduction as a charitable contribution under Section 170(c)(1) of the Code in the case of municipal/governmental entities), as a majority of the Board of Directors shall determine.

ARTICLE VI

DIRECTORS

The affairs and property of the Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than nine (9) persons, as shall be determined by the majority vote of the Members from time to time. The Directors currently serving at the time of adoption of these Third Amended and Restated Articles of Incorporation are:

	<u>NAME</u>	<u>Address</u>
(1)	SHEPARD BROAD	9405 E. Broadview Drive Bay Harbor Islands, Florida 33154
(2)	MORRIS N. BROAD	1030 Hardee Road Coral Gables, Florida 33114
(3)	ANN B. BUSSEL	420 Avenue Rovino Coral Gables, Florida 33156
(4)	DANIEL J. BUSSEL	5824 Varna Avenue Van Nuys, California 91401
(5)	DEBORAH L. BUSSEL	P.O. Box 331287 Miami, Florida 33233
(6)	KAREN A. B. BERMAN	10228 Governors Drive Chapel Hill, North Carolina 27514
(7)	JOHN M. BUSSEL	9 Island Avenue Apartment 501 Miami Beach, Florida 33139

ARTICLE VII

OFFICERS

(a) The officers of the Corporation shall be the Chairman of the Board of Directors, the President, Vice President, Secretary and Treasurer, who shall have such powers and duties as are set forth in the Bylaws. All officers of the Corporation shall be elected annually by the Board of Directors in accordance with the Bylaws, at the regular annual meeting of the Board of Directors. At such regular meeting, the Board of Directors shall elect any additional officers, consistent with the Corporation's Bylaws, as it shall deem desirable. The Chairman of the Board and the President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The office of Secretary and Treasurer may be held by a professional management company or companies, including but not limited to a bank or trust company, and may be held by the same person or company.

(b) Subject to the direction of the Board of Directors, the affairs of the Corporation shall be administered by the officers of the Corporation, who shall serve at the pleasure of the Corporation. One person may hold more than one office.

ARTICLE VIII

BYLAWS

The Bylaws of the Corporation shall initially be adopted by the Board of Directors, which Bylaws may be altered, amended or rescinded in accordance with the Bylaws at any duly called meeting of the Members of the Corporation by majority vote thereof. Upon the last named Member in Article III of these Articles of Incorporation failing to qualify or, having qualified,

ceasing to act as a Member for any reason, the Board of Directors, by majority vote of all of the members thereof, may alter, amend or rescind the Bylaws, at any duly called meeting of the Board of Directors.

ARTICLE IX

AMENDMENTS TO ARTICLES

(a) Proposals for the alteration, amendment or rescission of these Articles of Incorporation shall be made by a resolution of the Board of Directors, directing that it be submitted to a vote at a special or annual meeting of the Members. Such proposals shall set forth the proposed alteration, amendment or rescission, shall be in writing, and shall be delivered to the President (or to the Vice President in the event of the absence or disability of the President), who shall thereupon call a special meeting of the Members of the Corporation not less than ten (10) days nor later than forty (40) days from receipt of the proposed amendment unless the annual meeting of Members is less than forty (40) days from receipt of the proposed amendment. The notice for the special or annual meeting shall be given in the manner provided in the Bylaws. The resolution shall be submitted to the Members for their vote. An affirmative vote of a majority of the Members of the Corporation shall be required for adoption of the requested alteration, amendment or rescission.

(b) As an alternative procedure to that set forth in paragraph (a) above, the proposed amendment may be adopted if all of the Directors and Members eligible to vote sign a written statement manifesting their agreement to adopt the amendment.

(c) Upon the last named Member in Article III of these Articles of Incorporation failing to qualify or, having qualified, ceasing to act as a Member for any reason, an amendment

of these Articles of Incorporation shall require adoption by the majority vote of all of the members of the Board of Directors.

ARTICLE X

INDEMNIFICATION

(a) To the extent permissible under applicable law, but subject nevertheless to paragraphs (b) and (c) of Section 2 of Article II of these Articles of Incorporation, every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him or her in connection with any proceeding or any settlement thereof, to which he or she may be a party, or in which he or she may become involved, by reason of being or having been a director or officer at the time such expenses were incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the aforesaid right of indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation.

(b) The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such director or officer may be entitled under applicable law.

(c) The Board of Directors may purchase liability insurance to insure all directors or officers, past or present, against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the Corporation.

ARTICLE XI

ADDRESS OF CORPORATION

The principal office of the Corporation at the time of adoption of these Third Amended and Restated Articles of Incorporation shall be located at 1200 Lincoln Road, Suite 200, Miami Beach, Florida 33139, but the Corporation may change the location of the principal office, and may maintain other offices, and may transact business, in such other places within or without the State of Florida, as may from time to time be determined by the Board of Directors.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands and seals this 20th day of May, 2000.

THE SHEPARD BROAD FOUNDATION, INC.

By: *John M. Busse*
JOHN M. BUSSEL, President

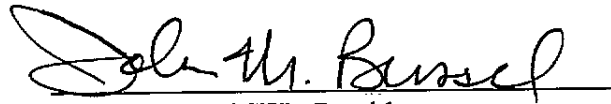
Attest: *Ann B. Busse*
ANN B. BUSSEL, Secretary

[SEAL]

**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

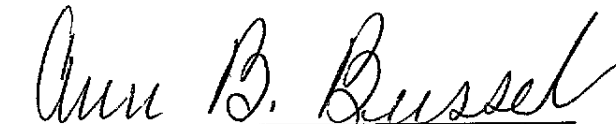
WITNESSETH:

That THE SHEPARD BROAD FOUNDATION, INC. (a Florida corporation not for profit), organized under the laws of the State of Florida on February 3, 1956 and reincorporated under Chapter 617 of the Florida Statutes on December 16, 1974, has named ANN B. BUSSEL, 420 Avenue Rovino, Coral Gables, Florida 33156 as its agent to accept service of process within this State.


JOHN M. BUSSEL, President

ACKNOWLEDGEMENT:

Having been named to accept service of process for the above-referenced corporation at 420 Avenue Rovino, Coral Gables, Florida 33156, the undersigned hereby agrees to act in this capacity, agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties of a registered agent, and accepts the duties and obligations of Section 617.0503, Florida Statutes.


ANN B. BUSSEL

WAS1 #553905 v3

ACKNOWLEDGEMENT

I hereby acknowledge that the foregoing Third Amended and Restated Articles of Incorporation of THE SHEPARD BROAD FOUNDATION, INC. were adopted by the Directors and the Members of THE SHEPARD BROAD FOUNDATION, INC., on May 25, 2000.




JOHN M. BUSSEL, President

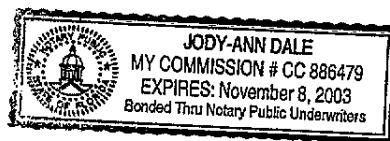
STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, JOHN M. BUSSEL, to me well known and known to me to be the President of THE SHEPARD BROAD FOUNDATION, INC. and who executed the foregoing Third Amended and Restated Articles of Incorporation, and the he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at Miami, Dade County, Florida, this 25 day of May, 2000.



NOTARY PUBLIC
State of Florida at Large
My Commission Expires: 11/08/2003



STATEMENT OF CHANGE
OF REGISTERED OFFICE AND AGENT
FOR
THE SHEPARD BROAD FOUNDATION, INC.

Pursuant to the provisions of sections 607.0502, 617.0502, 607.1508, or 617.1508, Florida Statutes, the undersigned corporation organized under the laws of the State of Florida submit the following statement in order to change its registered office and registered agent in the State of Florida.

FIRST: The name of the corporation is The Shepard Broad Foundation, Inc., document number: 731408.


SECOND: The mailing address of the corporation is 1200 Lincoln Road, Suite 200, Miami Beach, Florida 33139.

THIRD: The corporation was organized on February 3, 1956 and reincorporated under Chapter 617 of the Florida Statutes on December 16, 1974.

FOURTH: The name and address of the current registered agent and office are B&C Corporate Services, Inc., 175 Northwest First Avenue, Suite 2000, Miami, Florida 33128.

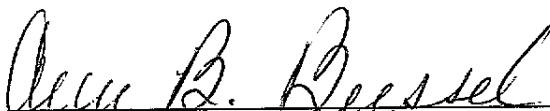
FIFTH: The name and address of the new registered agent and office are Ann B. Bussel, 420 Avenue Rovino, Coral Gables, Florida 33156.

Such change was authorized by resolution duly adopted by all of the members of the Corporation and all of the members of its Board of Directors.


Name: JOHN M. BUSSEL
Title: PRESIDENT

5/20/2000
Date:

Having been named as registered agent and to accept service of process for the above stated corporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.


ANN B. BUSSEL

5/20/00
Date: