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**FLORIDA PROFIT/NON PROFIT CORPORATION**  
**Boca Rio Foundation, Inc.**

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**ARTICLES OF INCORPORATION  
OF BOCA RIO FOUNDATION, INC.  
(a corporation not for profit)**

Pursuant to the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes, the Board of Directors (the "**Board**") of the **BOCA RIO FOUNDATION, INC.** (the "**Corporation**"), hereby files these Articles of Incorporation of the Corporation.

ARTICLE I  
NAME

The name of the Corporation is:

**BOCA RIO FOUNDATION, INC.**

ARTICLE II  
PURPOSES

The purposes for which the Corporation is organized are:

To receive and maintain personal or real property, or both; and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for educational and other charitable purposes.

These purposes may be effectuated either directly, or by contributions to, or activities undertaken in cooperation with, other organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended.<sup>1</sup>

The purposes for which the Corporation is organized are exclusively charitable and educational within the meaning of Section 501(c)(3) of the Code; and, notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal Income Tax under Code Section 501(c)(3), contributions to which are deductible for federal income, gift and estate tax purposes. The Corporation is a not-for-profit corporation organized pursuant to the Florida Not For Profit Corporation Act.

<sup>1</sup> Unless otherwise noted, all references are to the Internal Revenue Code of 1986, as amended, including corresponding provisions of any subsequent federal tax laws ("**Code**").

H12-2228053

12 SEP 10 AM 9:44

H12-2228053

In furtherance of the foregoing, the Corporation shall be authorized:

(a) To receive assistance, money (as grants or otherwise), real or personal property and any other form of contributions, gift, bequest or devise from any person, firm or corporation, to be utilized in the furtherance of the objects and purposes of the Corporation: to enter into agreements or contracts for contributions to the Corporation for its objects and purposes, provided, however, that gifts shall be subject to acceptance by the Board as required by the bylaws.

(b) To establish an office and employ such assistance and clerical force as may be necessary and proper in the judgment of the Board, and pay reasonable compensation for the services of such persons.

(c) To distribute, in the manner, form and method, and by the means determined by the Board, any and all forms of contributions received by it in carrying out the programs of the Corporation in the furtherance of its stated purposes. Money and real or personal property contributed to the Corporation in the furtherance of these objects and purposes are and shall continue to be impressed with a trust for such purposes.

(d) To invest and reinvest surplus funds in such securities and properties as the Board may from time to time determine.

(e) To purchase, acquire, own, hold, guarantee, sell, assign, transfer, mortgage, pledge, loan or otherwise dispose of and deal in any bonds, securities, evidence of indebtedness or other personal property, as well as to purchase, acquire, own, hold, sell, transfer, mortgage, or otherwise dispose of and deal in real estate; and, as the owner of any such real or personal property, to exercise all the rights, powers and privileges of ownership.

(f) To contract and be contracted with, and to sue and be sued.

(g) To adopt and use a corporation seal containing the words "corporation not for profit" if desired and deemed necessary, but this shall not be compulsory unless required by applicable law.

(h) To do all acts and things requisite, necessary, proper and desirable to carry out and further the objects for which the Corporation is formed; and, in general, to have all the rights, privileges and

H12-2228053

H12-2228053

immunities, and enjoy all the benefits of the laws of the State of Florida applicable to corporations of this character, including but not limited to the powers described in Section 617.0302 of the Florida Statutes.

(i) All of the above and foregoing are to be construed both as objects and powers, and it is expressly provided that the specific objects and powers enumerated herein shall not be held to limit or restrict in any manner the general powers of the Corporation.

(j) Each and all of the objects, purposes and powers of the Corporation shall be exercised, construed and limited in their application to accomplish the purposes for which the Corporation is formed.

ARTICLE III  
PRINCIPAL OFFICE

The principal office and mailing address of the Corporation is 22041 Boca Rio Road, Boca Raton, FL 33433.

ARTICLE IV  
MEMBERSHIP

The Corporation shall have only one Member (the "**Sole Member**").

ARTICLE V  
OFFICERS

The officers of the Corporation shall be President, Vice-President, Secretary and Treasurer, who shall at all times be members of the Board, and the Corporation may have such other officers as the Board may from time to time create by resolution. The officers shall serve as provided under these Articles of Incorporation and the bylaws of the Corporation. The term of the Officers and the manner of their election shall be prescribed and governed by the bylaws of the Corporation.

ARTICLE VI  
DIRECTORS

The powers of the Corporation shall be exercised, its property controlled, and its affairs conducted exclusively by the Board subject only to applicable law, the limitations contained in these Articles of Incorporation and the bylaws and the powers and duties reserved to the Sole Member. The power to appoint directors shall be vested in the Sole Member. The number of directors shall be set forth in the bylaws. The

H12-2228053

names and addresses of other persons who are the initial Directors of the Corporation, and their initial titles as officers (where applicable) are as follows:

Joel Stone	Chairman
David Beckerman	President
Myron Ginsburg	Secretary
David Fuente	
Micki Hirsch	

ARTICLE VII  
INCORPORATOR

The name and address of the Incorporator is: Boca Rio Golf Club Inc., 22041 Boca Rio Road, Boca Raton, FL 33433.

ARTICLE VII  
REGISTERED OFFICE AND AGENT

The name and address of the Registered Agent is Robert M. Merson, 22041 Boca Rio Road, Boca Raton, FL 33433.

ARTICLE VIII  
DIRECTORS' AND OFFICERS'  
COMPENSATION AND INDEMNIFICATION

A. Compensation. A director of the Corporation shall not receive compensation, directly or indirectly, for services as a director. An officer of the Corporation shall not receive compensation, directly or indirectly, for services as an officer unless employed by the Board of directors as (i) a member of the administrative staff of the Corporation, or (ii) for compensable services rendered in other capacities. These prohibitions shall not preclude reimbursement of a director, officer, or duly appointed committee member for expenses or advances made for the Corporation that are reasonable in character and amount, not for compensable services rendered in other capacities and approved for payment in the manner provided by the bylaws.

B. Indemnification. Every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses

H12-2228053

and liabilities, including counsel fees, reasonably incurred by or imposed in connection with any proceeding or any settlement of any proceeding to which a director or officer may be a party or may become involved by reason of being or having been a director or officer of the Corporation, whether or not a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or willful malfeasance in the performance of duties; provided that in the event of a settlement before entry of judgment, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Corporation. 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. Appropriate liability insurance shall be provided for every officer, director and agent of the Corporation in amounts determined from time to time by the Board.

C. Interest of Directors and Officers in Contracts. Any contract, whether for compensation or otherwise, or other transactions between the Corporation and one or more of its directors or officers, or between the Corporation and any firm of which one or more of its directors or officers are stockholders or employees, or in which they are interested, or between the Corporation and any corporation or association of which one or more of its directors or officers are shareholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors, officer or officers, at the meeting of the Board which acts upon or in reference to such contract or transaction and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known in writing to the Board and the Board shall, nevertheless, authorize, approve and ratify such contract or transaction by vote of majority of the directors present, such interested director or directors, officer or officers to be counted in determining whether a quorum is present but not be counted in calculating the majority of such quorum necessary to carry such vote. This section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE IX  
NONPROPRIETARY LIMITATIONS

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, the member, directors, or officers of the Corporation, or to any other private person; nor shall the Corporation's

H12-2228053

H12-2228053

assets or earnings be expended for the benefit of anyone other than a recipient of funds for charitable, educational and literary purposes; it being intended that all such earnings and assets shall be used and expended solely for the purposes stated in Section 501(c)(3) of the Code. The Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to the Corporation and to make payments and distributions in furtherance of the purposes as set forth herein.

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 distribution of statements) any political campaign on behalf of any candidate for public office.

In the event that the Corporation can be characterized in any fiscal year(s) as a private foundation within the meaning of Section 509 of the Code, the Corporation, during the fiscal year(s) of such characterization:

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

Shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code;

Shall not retain any excess business holdings as defined in Section 4943(c) of the Code;

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

Shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Code or the corresponding provision of any future United States Internal Revenue law.

#### ARTICLE X

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H12-2228053

DISPOSITION OF ASSETS

In the event of a dissolution of the Corporation, its assets remaining after payment of, or provision for payment of, all debts and liabilities of the Corporation, shall be distributed to any organization or organizations which are exempt under Section 501(c)(3) of the Code and are engaged in the activities of the type described in Article II above, as the Board shall determine.

**IN WITNESS WHEREOF**, the undersigned Incorporator of the Corporation has executed these Articles of Incorporation of the Corporation this 31 day of August, 2012.

Boca Rio Golf Club, Inc.

  
\_\_\_\_\_  
Title: President  
Name: Joel Stone

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**ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT**

Having been named as registered agent for **BOCA RIO FOUNDATION, INC.**, a Florida not for profit corporation (the "Corporation"), in the foregoing Third Amended and Restated Articles of Incorporation, the undersigned, as Registered Agent and on behalf of the Corporation, hereby acknowledge that he is familiar with and agrees to accept the duties and responsibilities as registered agent for said Corporation and to comply with any and all Florida Statutes relative to the complete and proper performance of the duties of the registered agent.

Dated: 9-7-12**REGISTERED AGENT:**

ROBERT M. MERSON

Name: Robert M. Merson  
Title: \_\_\_\_\_

12 SEP 10 AM 9:44

H12-2228053