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**FLORIDA PROFIT/NON PROFIT CORPORATION**

**Camilla and Earl McGrath Foundation, Inc.**

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DEC 22 2016

T. SCOTT

**ARTICLES OF INCORPORATION  
OF  
CAMILLA AND EARL McGRATH FOUNDATION, INC.  
(A Not-For-Profit Corporation)**

The undersigned, acting as Incorporator of CAMILLA AND EARL McGRATH FOUNDATION, INC., a corporation under the Florida Not-For-Profit Corporation Act, hereby adopts the following as fully Amended and Restated Articles of Incorporation ("Articles of Incorporation") for such Corporation:

**ARTICLE I  
NAME & ADDRESS**

The name of the Corporation shall be CAMILLA AND EARL McGRATH FOUNDATION, INC. The initial principal office shall be: CAMILLA AND EARL McGRATH Foundation, Inc. - c/o Camillo Ricordi, and the mailing address shall be: 550 Bay Point Road, Miami, FL 33137.

**ARTICLE II  
PURPOSE**

The Corporation shall be a nonprofit corporation and is organized exclusively for charitable, religious, educational, and scientific purposes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding section of any future federal tax code.

The Camilla and Earl McGrath Foundation shall endeavor to educate the public about contemporary art, photography and recent cultural history, foster artistic expression and the creative process, cultivate dialogue and exchange among contemporary visual and performing artists, writers, and to support cultural and educational endeavors that recall the artistic legacy of Camilla and Earl McGrath. The Corporation intends to work with and make grants to other not-for-profit cultural organizations that in turn, directly or indirectly, support contemporary artistic practice, and interpret, present, inform and educate public audiences about contemporary art and culture.

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Any provision of these Articles of Incorporation or the Bylaws of the Corporation to the contrary notwithstanding, the Corporation and its Board of Directors ("Board") shall not:

- (A) Engage in any act of self-dealing as defined in section 4941(d) of the Code;
- (B) Distribute income and principal of the Corporation at such times and in such manner so as to subject the Corporation to the tax imposed by section 4942 of the Code;
- (C) Retain any excess business holdings as defined in section 4943 of the Code;
- (D) Make any investments in a manner that subjects the Corporation to the tax imposed by section 4944 of the Code; and
- (E) Make any taxable expenditures as defined in section 4945(d) of the Code.

No part of the net earnings of the Corporation shall inure or be payable to or for the benefit of any private member, or individual, and no substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation. No part of the activities of the Corporation shall be the participation in, or intervention in (including, but not limited to, the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

With respect to any distribution of the Corporation to another charitable organization or termination of the Corporation, the Board shall distribute the assets of the Corporation, and any net income thereon, to one or more organizations organized and operated exclusively for charitable or educational purposes which shall at the time of such distribution qualify as exempt organizations under section 501(c)(3) of the Code; provided, however, that no distribution shall be made to any organization that would (a) impair or destroy the tax exempt status of the Corporation, (b) impair or destroy the deductibility for federal income, gift or estate tax purposes of any contributions theretofore made to the Corporation, or (c) subject any contribution theretofore made to the Corporation to federal gift or estate taxes.

It is intended that the Corporation shall at all times comply with applicable law and shall be exempt, to the extent permitted by law, from federal income and estate taxes and that contributions to the Corporation, to the extent permitted by law, shall be deductible for federal income, gift and estate tax purposes and shall not be subject to federal gift or estate taxes. To that end, the provisions of these Articles of Incorporation may be amended by the Board at any time or times in order to comply with the applicable law and to secure and assure initial and continued approval of the Corporation as a private foundation by the Treasury Department, Internal Revenue Service, and/or any other bureau, department, agency or office of the United

States government, and any such amendment so made shall take effect retroactively to the extent so required. The Board is expressly authorized to make, alter or repeal the Bylaws of the Corporation; provided, however, that no amendment or change in the charitable purpose and restrictions set forth in this Article shall be made except as provided in this Article.

In furtherance thereof, the Corporation may receive property by gift, devise or bequest, and apply the income and principal thereof, as the Board may from time to time determine, either directly or through contributions to any charitable organization or organizations, exclusively for religious, charitable, scientific, literary or educational purposes, and engage in any lawful activity for which not-for-profit's corporations may be organized under Florida law.

In furtherance of its corporate purpose, the Corporation shall have all the general powers enumerated in Chapter 617 of the Florida Statutes, as may hereafter be amended, together with the power to solicit grants and contributions for such purposes.

**ARTICLE III**  
**LIMITATIONS**

A. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to any director or officer of the Corporation, or any other private person, except that the Corporation shall be authorized and empowered to make payments and distributions in furtherance of the purposes set forth in this Certificate of Incorporation, and reasonable reimbursements and compensation may be paid for services rendered to or for the Corporation affecting its purposes.

B. No substantial part of the activities of the Corporation shall be the carrying on of any propaganda, or otherwise attempting to influence legislation as defined in Section 4945 of the Code and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements concerning) any political campaign on behalf of any candidate for public office.

C. During such period, or periods, of time as the Corporation is treated as a "private foundation" pursuant to Section 509 of the Code, the directors must distribute the Corporation's income at such time and in such manner so as not to subject the Corporation to tax on undistributed income imposed by Section 4942 of the code, and the Corporation is prohibited from engaging in any act of self-dealing (as defined in Section 4941(d) of the Code), from retaining any excess business holdings (as defined in Section 4943 (c) of the Code) which would subject the Corporation to tax under Section 4943 of the Code, from making any investments or

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otherwise acquiring assets in such a manner so as to subject the Corporation to tax under Section 4944 of the Code, from retaining any assets which would subject the Corporation to tax under section 4944 of the Code if the directors have acquired such assets, and from making any taxable expenditures (as defined in Section 4945(d) of the Code).

D. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not directly or indirectly carry on any activity which would prevent it from obtaining exemption from Federal income taxation as a corporation described in Section 501(c)(3) of the Code, or cause it to lose such exempt status, carry on any activity not permitted to be carried on by a not-for-profit corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or carry on any activity not permitted to be carried on by a non-for-profit corporation organized under the laws of the State of Florida pursuant to the provisions of Florida law.

E. The Corporation shall not have any capital stock or the authority to issue capital stock.

#### **ARTICLE IV** **MEMBERS**

The Corporation shall have no Members.

#### **ARTICLE V** **BOARD OF DIRECTORS**

A. The Board shall be elected or appointed in the manner set forth in the Bylaws of the Corporation.

B. The number of persons constituting the initial Board shall be a minimum of three (3). The number of Directors shall be determined as provided in the Bylaws of the Corporation. The names and addresses of the initial Board are as follows:

**Name and Address:**

(1) Camillo Ricordi  
550 Bay Point Road  
Miami, FL 33137

(2) Willard Ford  
5278 College View  
Los Angeles, CA 90041

(3) Eliel Ford  
407 West Rustic Road  
Santa Monica, CA 90402

(4) George Sampas  
c/o Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004-2498

**ARTICLE VI**  
**BYLAWS**

Bylaws shall be adopted, altered, amended or repealed by majority vote of the Board and as provided in the Bylaws themselves. The Bylaws may contain any provision for the regulation and management of the affairs of the Corporation not inconsistent with Florida law or the Articles of Incorporation.

**ARTICLE VII**  
**DISSOLUTION**

In the event of dissolution or final liquidation of the Corporation, the Board shall perform all necessary acts required by Florida law. All of the remaining assets and property of the Corporation shall, after paying or making provision for the payment of all the liabilities and obligations of the Corporation and for necessary expenses thereof, be distributed to such exempt organization or organizations under Section 501(c)(3) of the Code as the Board shall determine or if there are no directors, then as set forth in the Bylaws of the Corporation. Any such asset not so disposed of shall be disposed of by a Court of competent jurisdiction in the county in which the office of the registered agent of the Corporation is then located exclusively for such purposes or to such organization or organizations, as said Court shall determine which are organized and operated exclusively for such purposes, considering charities previously supported by the Corporation. In no event shall any of such assets or property be distributed to any member, director or officer or any private individual.

**ARTICLE VIII**  
**INCORPORATOR**

The name of the Incorporator of this Corporation is Thomas O. Katz, Esq., and the address of said Incorporator is c/o Katz Baskies & Wolf PLLC, 2255 Glades Road, suite 240W, Boca Raton, FL 33431.

**ARTICLE IX**  
**REGISTERED OFFICE AND AGENT**

The street and mailing address of the registered office of the Corporation is 550 Bay Point Road, Miami, FL 33137 and the name of the registered agent of the Corporation at that address is Camillo Ricordi.

**ARTICLE X**  
**MISCELLANEOUS**

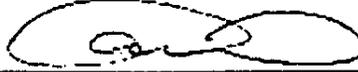
The Corporation shall have perpetual existence.

IN WITNESS WHEREOF, the Incorporator has hereunto fixed his signature this 21  
day of December, 2016.

  
\_\_\_\_\_  
Thomas O. Katz, Incorporator

**ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT**

I, Camillo Ricordi, hereby accept the appointment as the registered agent of the CAMILLA AND EARL McGRATH FOUNDATION, INC., as made in the foregoing Articles of Incorporation.



\_\_\_\_\_  
CAMILLO RICORDI

Dated: 12 . 18, 2016