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SPENCER & KLEIN

PROFESSIONAL ASSOCIATION

ATTORNEYS AT LAW

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February 17, 2000

Via Federal Express

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32301

**Re: Articles of Incorporation
The German Sanchez Ruiperez Foundation, Inc.**

Gentlemen:

Enclosed are two (2) executed copies of Articles of Incorporation of The German Sanchez Ruiperez Foundation, Inc., along with a check in the amount of \$78.75. Please return the certified copy in the enclosed Federal Express envelope to the undersigned.

If there are any questions, please call.

Very truly yours,

Brent D. Klein

BDK/nv
Enclosures

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* SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

THE GERMAN SANCHEZ RUIPEREZ FOUNDATION, INC.

The undersigned, for the purpose of forming a corporation under the Florida Not For Profit Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I

Name

The name of the corporation is The German Sanchez Ruiperez Foundation, Inc. and its address is 2600 Douglas Road, Suite 406, Coral Gables, Florida 33134.

ARTICLE II

Duration

The duration of the corporation is perpetual.

ARTICLE III

Purposes

A. The corporation is organized exclusively for charitable, educational, literary and scientific purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law).

B. Subject to the provisions of Paragraph A of this Article III, but not in limitation of the broad objectives therein, the corporation shall have as its principal purposes:

1. Enhancing and developing the reading habits and the educational and cultural level of individuals and communities, with special attention to the Spanish speaking populations within the United States and the countries of Latin America; and

2. Promoting cultural and scientific interchange amongst the people of Spain, the United States and the Spanish speaking countries of Latin America.

C. In furtherance, but not in limitation, of its charitable, educational, literary and scientific purposes described in Paragraphs A and B of this Article III, the corporation shall:

1. Foster and promote research and studies on the development of new technologies in the production and distribution to the public of books and other educational materials, and their application to distance learning.

2. Organize seminars, conferences, fairs and other meetings for the promotion and enhancement of science, education and culture.

3. Develop and promote research and studies dealing with scientific and cultural matters and causing the publication and distribution to the public of such research and studies.

4. Establish and fund educational programs, including grants and scholarships.

D. The corporation shall engage in fund raising activities and solicit gifts from the public in order to fund its programs.

ARTICLE IV

Restrictions

A. No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof. 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. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law) or (b)

by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law).

B. During any period of time that the corporation shall be a private foundation, as defined in Section 509(a) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law) ("Code"):

1. The corporation shall distribute, for the purposes described in Article III hereof, for each taxable year, amounts at least sufficient to avoid liability for the tax imposed by Section 4942 of the Code.

2. The corporation shall not:

a. Engage in any act of self-dealing, as defined in Section 4941(d) of the Code, which would give rise to any liability for the tax imposed by Section 4941(a) of the Code.

b. Retain any excess business holdings, as defined in Section 4943(c) of the Code, which would give rise to any liability for the tax imposed by Section 4943(a) of the Code.

c. Make any investment which would jeopardize the carrying out of its exempt purpose, within the meaning of Section 4944 of the Code, so as to give rise to any liability for the tax imposed by Section 4944(a) of the Code.

d. Make any taxable expenditures, as defined in Section 4945(d) of the Code, which would give rise to any liability for the tax imposed by Section 4945(a) of the Code.

ARTICLE V

Dissolution

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, literary or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the

corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court in and for Miami-Dade County, Florida, exclusively for such purposes or to such organization or organizations, as such Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VI

Membership

The corporation shall have no voting members.

ARTICLE VII

Registered Office and Agent

The street address of the initial registered office of the corporation is 801 Brickell Avenue, Suite 1901, Miami, Florida 33131, and the name of its initial registered agent at such address is Thomas R. Spencer, Jr.

ARTICLE VIII

Directors

The number of directors constituting the board of directors of the corporation shall be determined in accordance with the By-Laws, but shall not be less than three (3) or more than nine (9). The number of directors constituting the initial board of directors is five (5). The names and addresses of the persons who are to serve as members of the initial board of directors are:

German Sanchez Ruiperez
801 Brickell Avenue
Suite 1901
Miami, Florida 33131

Jerome S. Rubin
801 Brickell Avenue
Suite 1901
Miami, Florida 33131

Julio Grande y Andres
801 Brickell Avenue
Suite 1901
Miami, Florida 33131

Carlos E. Gonzalez
2600 Douglas Road
Suite 406
Coral Gables, Florida 33134

Thomas R. Spencer, Jr.
801 Brickell Avenue
Suite 1901
Miami, Florida 33131

ARTICLE IX

Incorporator

The name and address of the incorporator are:

Thomas R. Spencer, Jr.
801 Brickell Avenue
Suite 1901
Miami, Florida 33131

ARTICLE X

Indemnification

The corporation shall indemnify each director and officer of the corporation against any and all liability and expenses incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved, by reason of his being or having been an officer or director of the corporation to the full extent permitted by the laws of the State of Florida.

ARTICLE XI

By-Laws

The By-Laws of the corporation may be adopted, altered, amended or repealed by a majority vote of all the directors then in office; provided, however, that during the life of German Sanchez Ruiperez, By-laws may not be adopted, altered, amended or repealed without his written consent.

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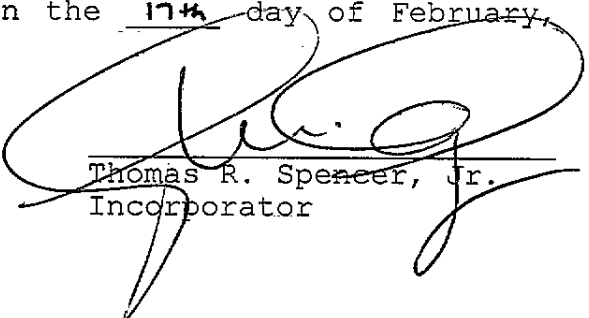
ARTICLE XII

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amendment to Articles of Incorporation

The Articles of Incorporation of the corporation may be altered, amended or restated by a majority vote of all the directors then in office; provided, however, that during the life of German Sanchez Ruiperez, the Articles of Incorporation may not be altered, amended or restated without his written consent.

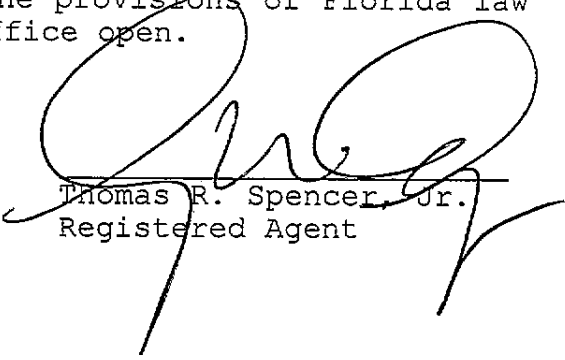
Executed by the undersigned on the 17th day of February, 2000.



Thomas R. Spencer, Jr.
Incorporator

Acknowledgment of Appointment by Registered Agent

Having been named the registered agent for the above corporation at the place designated in the foregoing Articles of Incorporation, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.



Thomas R. Spencer, Jr.
Registered Agent