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8- / , 2001

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

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*****78.75 *****78.75

Re: Walter C. Price Foundation, Inc.

Dear Madam/Sir:

Enclosed are the original and one copy of the Articles of Incorporation of the subject Corporation, including a Designation of and Acceptance by Registered Agent. Also enclosed is payment in the amount of \$78.75, as follows:

Articles of Incorporation	\$35.00
Designation/Acceptance	\$35.00
Certified Copy	\$ 8.75
	\$78.75

Please file the Articles and Designation/Acceptance as soon as possible. Please forward your return, including the certified copy, to the undersigned.

Thank you.

Very truly yours,



L. Edgar Barnhill, III

LEB/br
encls.

cc: Janet A. Price, w/enc.
Walter C. Price, Jr., w/enc
William W. Price, w/enc.

FILED
01 AUG -8 AM 10:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF INCORPORATION
OF THE
WALTER C. PRICE FAMILY FOUNDATION, INC.
(a corporation not for profit)**

FILED
01 AUG -8 AM 10:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator signs and delivers these Articles of Incorporation in order to form a corporation not for profit under the laws of the State of Florida (the "Corporation").

**ARTICLE I
NAME**

The name of the Corporation is the Walter C. Price Family Foundation, Inc.

**ARTICLE II
INITIAL PRINCIPAL OFFICE
AND INITIAL MAILING ADDRESS**

The street address of the initial principal office of the Corporation is 150 Lake Mirror Drive, Lake Placid, FL 33852. The initial mailing address of the Corporation is the same.

**ARTICLE III
PURPOSES**

A. The primary purposes of the Corporation are to assist needy children in Highlands County, Florida, and in the State of Florida, and in the United States of America. The Corporation is organized and shall operate exclusively for such purposes and other exempt charitable, educational and scientific purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and in any corresponding provisions of any future federal income tax laws, and the Corporation shall engage in only such activities permitted under the laws of the State of Florida and the United States of America as shall constitute activities in furtherance of such exempt purposes. Notwithstanding anything contained in this paragraph to the contrary, the Corporation shall not operate for religious purposes; provided, that the Corporation may support charitable activities sponsored by religious organizations which are consistent with the purposes of the Corporation. In furtherance of such exempt purposes, the Corporation may promote, establish, conduct and maintain activities on its own behalf, and it may contribute to or otherwise assist other corporations, organizations and institutions in carrying on such exempt activities.

B. As a means and incidental to accomplishing the purposes for which the Corporation is organized, the Corporation shall have the following powers.

(1) To accept, acquire, receive and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer or otherwise, for any of its objects and purposes, any property, both real and personal, of ever nature or description and wherever situated.

(2) To sell exchange, convey, mortgage, lease, transfer or otherwise dispose of any such property, both real and personal as the objects and purposes of the corporation may require, subject to such limitation as may be prescribed by law.

(3) To borrow money and, from time to time, to make accept, endorse, execute and issue bonds, debentures, promissory notes, bills of exchange and borrowed or in payment for property acquired or for any of the other purposes of the corporation, and to secure the payment of any such obligations by mortgages, pledge, deed, indenture, agreement or other instrument of trust, or by other lien upon, assignment of, or agreement in regard to all or any part of the property, rights or privileges of the corporation, wherever situated.

(4) To invest or reinvest its funds in such stocks, bonds, debentures, mortgages or other investments or securities and property as its Board of Directors shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant or gift.

(5) To maintain a margin account and conduct business in the margin account in the same fashion in which an individual may conduct business, including but not limited to buying on margin, selling short, buying and selling options, maintaining a special subscription account and dealing in commodities.

(6) To serve as trustee of any property, real or personal, wheresoever situated within or without the State of Florida.

(7) In general, to exercise such other powers which now are or which hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth or necessary or incidental to the powers so conferred or conducive to the attainment of the purposes of the Corporation, subject to such limitations as are or may be prescribed by law.

C. Notwithstanding anything herein to the contrary, the Corporation may exercise any and all, but only, powers which are in furtherance of the exempt purposes of organizations set forth in Section 501(c)(3) of the Code and the Treasury Regulations thereunder, or any corresponding provisions of any future federal income tax laws and regulations.

D. No part of the income or principal of the Corporation shall inure to the benefit of or be distributed to any individual in such a fashion as to constitute an application of funds not within the purpose of exempt organizations described in Section 501(c)(3) of the Code, or any corresponding provisions of any future federal income tax laws. However, reimbursement for expenditures or the payment of reasonable compensation for services rendered shall not be deemed to be a distribution of income or principal.

E. No part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation, or of participating in, or intervening in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

F. In the event of the complete or partial liquidation or dissolution of the Corporation, whether voluntary or involuntary, no member, director or officer shall be entitled to any distribution or division of the Corporation's property or its proceeds, and the balance of all money and other property received by the Corporation from any source, after the payment of all debts distributed, and obligations of the Corporation, shall be used or subject to the order of the Circuit Court of the State of Florida, as provided by law, exclusively to an organization or organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Code, or any corresponding provisions of any future federal income tax laws, or to any federal, state or local government for exclusively public purposes.

G. The Corporation shall distribute its income each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code, or any corresponding provisions of any future federal income tax laws.

H. The Corporation shall not engage in any act of self-dealing as in defined in Section 4941(d) of the Code, or any corresponding provisions of any future federal income tax laws.

I. The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code, or any corresponding provisions of any future federal income tax laws.

J. The Corporation shall not make any investments which subject it to tax under Section 4944 of the Code, or any corresponding provisions of any future federal income tax laws.

K. The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code, or any corresponding provisions of any future federal income tax laws.

ARTICLE IV MEMBERS

Members of the Corporation shall be natural persons, at least one of whom shall be a citizen of the United States, of 21 or more years of age, and of good character and reputation. Other qualifications of the members and the manner of their admission shall be as stated from time to time in the By-Laws of the Corporation. The Corporation may have two or more classes of members, such as voting members, nonvoting members and honorary members, and such other classes of members as may be determined under the By-Laws of the Corporation.

ARTICLE V DIRECTORS

The method of election of the Directors shall be as stated in the By-Laws of the Corporation. The Corporation initially shall have three Directors. The number of Directors may be increased or diminished from time to time as stated in the By-Laws of Corporation, but shall never be less than three. The names and addresses of the initial Directors are: Janet A. Price, 150 Lake Mirror Drive, Lake Placid, FL 33852; Walter C. Price, Jr., 4115 Happy Valley Road, Lafayette, CA 94549; and William W. Price, 320 Fern Street, West Palm Beach, FL 33401..

**ARTICLE VI
BY-LAWS**

The By-Laws of the Corporation may be made, altered or rescinded by a majority vote of the voting members, unless all of the voting members sign a written statement manifesting their intention that the By-Laws be made, altered or rescinded by a greater than majority vote.

**ARTICLE VII
INITIAL REGISTERED AGENT AND REGISTERED OFFICE**

The name of the Corporation's initial registered agent and the street address of the Corporation's initial registered office are: L. Edgar Barnhill, III, Esq., 5301 North Federal Highway, Boca Raton, FL 33487. The initial registered agent's statement of acceptance is set forth below.

**ARTICLE VIII
INCORPORATOR**

The name and address of the incorporator are: Janet A. Price, 150 Lake Mirror Drive, Lake Placid, FL 33852.

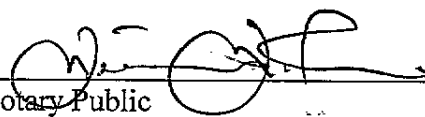
IN WITNESS WHEREOF, the undersigned has subscribed to these Articles of Incorporation on this 27th day of May, 2001.



JANET A. PRICE

STATE OF FLORIDA }
COUNTY OF Highland }

The foregoing Articles of Incorporation were subscribed, sworn to and acknowledged before me by Janet A. Price, who (a) She is personally known to me or (b) has produced as identification, on this 27 day of May, 2001.



Notary Public

My Name (Printed):

William W. Price

My Commission Expires:



William W. Price

My Commission CC66622

Expires August 08, 2001

STATEMENT OF ACCEPTANCE

The undersigned is named in the foregoing Articles of Incorporation as the registered agent to accept service of process on behalf of the Walter C. Price Family Foundation, Inc. The undersigned is familiar with the obligations of registered agents. The undersigned hereby accepts appointment as the registered agent of the Corporation, and agrees to comply with applicable Florida law in serving as the Corporation's registered agent.



L. EDGAR BARNHILL, III, Esq.

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SECRETARY OF STATE
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