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FLORIDA NON-PROFIT CORPORATION
THE CUBAN AMERICAN CPA ASSOCIATION FOUNDATION

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

June 6, 2003

STEEL HECTOR

SUBJECT: THE CUBAN AMERICAN CPA ASSOCIATION FOUNDATION, INC.
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Corporate Applications & Systems Support

ARTICLES OF INCORPORATION

of

THE CUBAN AMERICAN CPA ASSOCIATION FOUNDATION, INC.

(A Florida Not-For-Profit Corporation)

ARTICLE I
NAME

The name of this corporation shall be **THE CUBAN AMERICAN CPA ASSOCIATION FOUNDATION, INC.** (hereinafter called the "Corporation").

ARTICLE II
DATE OF CORPORATE EXISTENCE

In accordance Florida Statute 617.0203(1) the Corporation's existence shall be effective as of 1st day of June, 2003.

ARTICLE III
PRINCIPAL OFFICE AND/OR MAILING ADDRESS

The address of the principal office and/or the mailing address of the Corporation is c/o Guillermo J. Fernandez-Quincoces, Esq., Steel Hector & Davis, Suite 4100, 200 South Biscayne Boulevard, Miami, Florida 33131-2398.

ARTICLE IV
PURPOSE

The purposes for which the Corporation is formed are:

(a) The Corporation is organized exclusively for educational and charitable purposes, including, for such purposes, the receipt of donations from members of the **CUBAN AMERICAN CERTIFIED PUBLIC ACCOUNTANTS ASSOCIATION, INC.** (the "Association") a business league under Section 501(c)(6), from non-member CPAs, business entities, trusts and estates, limited liability companies and the public at large, the making of distributions to organizations that qualify as exempt organizations under §501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), and, more specifically, to receive and administer funds for such charitable and educational purposes, all for the public by bequest, devise, gift, purchase, or lease, either absolutely or in trust for such objects

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and purposes or any of them, any property, real, personal or mixed, without limitation as to amount of value, except such limitations, if any, as may be imposed by law; to sell, convey, and dispose of any such property and to invest and reinvest the principal thereof, and to deal with and expend the income therefrom for any of the before-mentioned purposes, without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received; to receive any property, real, personal mixed, in trust, under the terms of any will, deed of trust, or other trust instrument for the foregoing purposes or any of them, and in administering the same to carry out the directions, and exercise the powers contained in the trust instrument under which the property is received, including the expenditure of the principal as well as the income, for one or more of such purposes, if authorized or directed in the trust instrument under which it is received, but no gift, bequest or devise of any such property shall be received and accepted if it be conditioned or limited in such manner as shall require the disposition of the income or its principal to any person or organization other than an "exempt organization" or for other than "exempt purposes" within the meaning of §501(c)(3) of the Internal Revenue Code of 1986, as now in force or afterward amended, or as shall in the opinion of the Board of Directors, jeopardize the federal income tax exemption of the Corporation pursuant to §501(c)(3) of the Internal Revenue Code of 1986, as now in force or later amended; to receive, take title to, hold, and use the proceeds and income of stocks, bonds, obligations, or other securities of any corporation or corporations, domestic or foreign, but only for the foregoing purposes, or some of them; and, in general, to exercise any, all and every power for which a non-profit corporation organized under the applicable provisions of the laws of the State of Florida for scientific, educational, and charitable purposes all for the public welfare, can be authorized to exercise, but only to the extent the exercise of such powers are in furtherance of exempt purposes.

(b) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its 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 these Articles. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation (except that, if the Corporation so elects, it may make such expenditures in conformity with §501(h) of the Internal Revenue Code) and the Corporation shall not participate in or intervene in (including publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on: (a) by a corporation exempt from Federal Income Tax under §501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law); or (b) by a corporation, contributions to which are deductible under §170(c)(2) of the Internal

The Cuban American CPA Association Foundation, Inc.

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Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

(c) By way of illustration and not as a limitation, among the educational and charitable purposes for which the Corporation is organized, as qualified and limited by subparagraphs (a) and (b) of this Article 4 are the following:

A. The selection of and awarding of scholarships in various amounts to needy and deserving students in accredited colleges and universities in the State of Florida and/or any other state of the United States for the study of accounting courses leading to a degree which would qualify the student to take the Uniform Certified Public Account Examination administered by the individual State Boards of Accountancy and who have been recommended to the Board of Directors of The Cuban American CPA Association Foundation, Inc. by faculty members of the colleges and universities.

B. The selection of and awarding of scholarships in various amounts to students in accredited colleges and universities in the State of Florida and/or any other state of the United States for the study of accounting courses leading to a degree which would qualify the student to take for the national certified public accounting exam administered by the American Institute of Certified Public Accountants and who have attained a high level of achievement in their grade point average and have been recommended to the Board of Directors of The Cuban American CPA Association Foundation, Inc. by faculty members of the colleges and universities.

C. Any endeavor that promotes the study of accounting in the United States and the understanding of the functions and services performed by a certified public accountant.

D. The collection of donations from members of the Association for the purchase of toys to be distributed at Christmas to deserving needy children at Centro Mater, a Section 501(c)(3) organization located in Miami, Florida, which provides day care, after school care and other services to needy children in Miami Dade County, Florida and to other Florida and/or national Section 501(c)(3) charitable organizations that collect and distribute toys in Christmas or provide services to needy children and their families.

(d) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers earlier set forth, either alone or in association with other corporations, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects or purposes of any part or parts thereof, provided the same are not inconsistent

with the laws under which this corporation is organized This Corporation is a not-for-profit corporation, organized and to be operated exclusively for charitable purposes, including without limitation, making grants to other organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and for the purpose of engaging in any lawful act or activity not for pecuniary profit for which not-for-profit corporations may be organized, so far as is or may be permitted by the laws of the State of Florida and the Code.

ARTICLE V **MEMBERSHIP**

The requirements for membership in the Corporation shall be set forth in the Bylaws. The sole initial member shall be the **CUBAN AMERICAN CERTIFIED PUBLIC ACCOUNTANTS ASSOCIATION, INC.**, a Florida not-for-profit business league.

ARTICLE VI **INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of the Corporation is c/o Steel Hector & Davis, Suite 4100, 200 South Biscayne Boulevard, Miami, Florida 33131-2398, and the name of the initial registered agent at such address is Guillermo J. Fernandez-Quincoces, P.A.

ARTICLE VII **BOARD OF DIRECTORS**

The business of this Corporation shall be conducted and managed by a Board of Directors consisting of Ten (10) Directors, until such time as the number of Directors is increased in accordance with this Article. The number of Directors may be decreased or increased to not less than five (5) and not more than eleven (11) Directors, the number to be determined by a resolution of the Board of Directors, upon the first to occur of (i) a date which is six (6) years after the date these Articles of Incorporation shall have been filed with the Florida Department of State or (ii) the adoption by the Board of Directors of a resolution so increasing the number of Directors. The number of Directors may, thereafter, be increased or decreased from time to time, as provided in the Bylaws of the Corporation. The qualifications, time and place of appointment and term of office of each Director shall be as provided for in the Bylaws. The Board of Directors shall be appointed by the Member according to procedures set forth in the Bylaws.

The officers of this Corporation shall consist of a Chairman, President, Secretary/Treasurer, and such other officers and agents as may be provided for by the

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Bylaws of the Corporation, who shall be chosen, serve for such term, and have such duties as may be prescribed by such Bylaws.

The Member may remove a Director from office at any time during the Director's term with or without cause.

The following persons shall constitute the initial Directors who shall act until the first meeting of the Directors or until their successors are duly chosen and qualified:

Marlene Aguerrebere
Guillermo J. Fernandez-Quincoces
Ramon Gomez
Gloria M. Lopez
Margarita Muña
Carlos Perez Abreu
Reineiro Rodriguez
Jesus Socorro
Alex Sueiro
Michael Torres

ARTICLE VIII INCORPORATOR

The name and address of the person executing these Articles of Incorporation are:

Guillermo J. Fernandez-Quincoces, President
Guillermo J. Fernandez-Quincoces, P.A.
Steel Hector & Davis, LLP
Suite 4100
200 South Biscayne Boulevard
Miami, Florida 33131-2398

ARTICLE IX DISSOLUTION

Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation, shall be distributed to a not-for-profit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under the Section 501(c)(3) of the Code, or corresponding provisions of any subsequent federal tax laws.

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ARTICLE X **LIMITATIONS**

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, members 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 any of its purposes.

(b) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation (except as otherwise provided in subsection (h) of Section 501 of the Internal Revenue Code of 1986), and the Corporation shall not participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

(c) Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (i) by a corporation 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), or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code (or the corresponding provision of any future United States Internal Revenue Law).

(d) The Corporation 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 or corresponding provisions of any subsequent federal tax law.

(e) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code or corresponding provisions of any subsequent federal tax law.

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

(g) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code or corresponding provisions of any subsequent federal tax law.

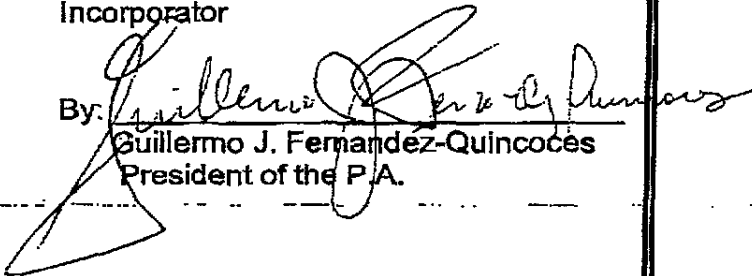
(h) The Corporation shall not make any taxable expenditures as defined in

Section 4945(d) of the Code or corresponding provisions of any subsequent federal tax law.

(i) The Corporation may by its Bylaws make any other provisions or requirements for the arrangement or conduct of business of the Foundation, provided the same be not inconsistent with these Articles of Incorporation nor contrary to the laws of the State of Florida or of the United States.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation on this 27th day of May, 2003.

Guillermo J. Fernandez-Quincoces, P.A.
Incorporator

By: 
Guillermo J. Fernandez-Quincoces
President of the P.A.

**CERTIFICATE DESIGNATING THE ADDRESS
AND AN AGENT UPON WHOM PROCESS MAY BE SERVED**

WITNESSETH:

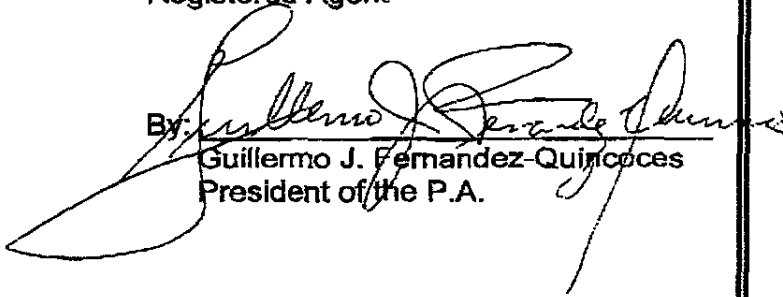
That the Cuban American CPA Association Foundation, Inc., a not-for-profit corporation, desiring to organize under the laws of the State of Florida, has named Guillermo J. Fernandez-Quincoces, P.A., located at Suite 4100, 200 South Biscayne Boulevard, Miami, Florida 33131-2398, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I accept the duties and obligations of Section 617.0501, Florida Statutes.

Dated this 27th day of May, 2003.

Guillermo J. Fernandez-Quincoces, P.A.
Registered Agent

By 
Guillermo J. Fernandez-Quincoces
President of the P.A.

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