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DIVISION OF CORPORATIONS
FLORIDA

FLORIDA NON-PROFIT CORPORATION

WM DEVELOPMENT CORP.

1004-40816
11/8/04-40816
1004-40816

Certificate of Status	1
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Page Count	04
Estimated Charge	\$87.50

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ARTICLES OF INCORPORATION
OF
WM DEVELOPMENT CORP.
(A CORPORATION NOT FOR PROFIT
IN COMPLIANCE WITH CHAPTER 617, F.S.)

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In compliance with the requirements of the Laws of the State of Florida, and for the purpose of forming a corporation not for profit, the undersigned does hereby acknowledge:

1. **Name of Corporation.** The name of the corporation is WM DEVELOPMENT CORP. ("Corporation").
2. **Corporate Nature.** The Corporation is a corporation not for profit organized pursuant to the Florida Not For Profit Corporation Act set forth in Chapter 617 of the Florida Statutes.
3. **Principal Office.** The principal office of the Corporation is 3301-2 N.E. 2nd Avenue, Miami, Florida 33137.
4. **Registered Office - Registered Agent.** The street address of the Registered Office of the Corporation is 200 South Biscayne Boulevard, Suite 3400, Miami, Florida 33137. The name of the Registered Agent of the Corporation is:

MIGUEL DIAZ DE LA PORTILLA

5. **Purpose of the Corporation.**

(a.) The Corporation is organized for charitable, religious, educational, and scientific purposes, 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, or the corresponding section of any future federal tax code (the "Code"). Such purposes shall include, but are not limited to, building more inclusive and productive neighborhoods by impacting the areas of small business development, real estate development and workforce development, pursuing community development purposes by providing operating support, consulting assistance, training and seminars, upgrades to financial personnel and asset management systems, relief of the poor and distressed or of the underprivileged by providing increased employment opportunities, and promoting social welfare by lessening neighborhood tensions, and by combating community deterioration and juvenile delinquency, and to further such charitable purposes by engaging (directly or as a partner in a partnership or as a member in a limited liability company) in activities relating to the clearance, development, replanning and reconstruction of areas in which low-income neighborhoods exist, including, without limitation, the owning, clearing, improvement and leasing of land for the development and operation of commercial projects and community facilities adjacent to, nearby or in connection with the redevelopment of residential areas so as to assist in the prevention of the economically and socially disastrous conditions that have existed in such areas.

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(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 its exempt purposes. Except as otherwise provided by Section 501(h) of the Code, no substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation. The Corporation shall not participate in, or intervene in (including the publishing or distributing 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 activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, or (b) by a corporation contributions to which are deductible under Section 170(a) of the Code as being to an organization referred to in Section 170(c)(2) of the Code.

6. **Restrictions.** Notwithstanding any other provisions in these articles, at all times, if any, when the Corporation is a private foundation within the meaning of Section 509 of the Code, it shall be subject to the following additional restrictions:

- (a) The Corporation shall distribute its income for each tax 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.
- (b) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code.
- (c) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code.
- (d) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code.
- (e) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

7. **Dissolution.** Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all the assets of the Corporation exclusively for the exempt purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for educational and charitable purposes that at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the Board of Directors shall determine. Any assets not so distributed by the Board of Directors shall be distributed by the Circuit Court of the county in which the Corporation's principal office is then located exclusively for purposes described in section 170(c)(2)(B) of the Code. The use of any surplus funds for private inurement to any person in the event of a sale of the assets or dissolution of the Corporation is expressly prohibited.

8. **Board of Directors.** The affairs of the Corporation shall be managed by a Board of Directors with not less than three (3) members. The initial number of directors shall be three (3). Board members shall be appointed and/or elected as stated in the By-Laws of the Corporation. The election of Directors shall be held at the annual meeting. Directors shall be elected to a term

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expiring on the date of the next annual meeting. The name and addresses of the members of the first Board of Directors who shall hold office until their successors are appointed or elected, or until removed, are as follows:

NAME	ADDRESS
Maggie Pedraza	3301-2 N.E. 2 nd Avenue Miami, Florida 33137
Wynee Joyner	3301-2 N.E. 2 nd Avenue Miami, Florida 33137
Oria De Armas	3301-2 N.E. 2 nd Avenue Miami, Florida 33137

9. Incorporator. The name and address of the Incorporator of this corporation is

Miguel Diaz De La Portilla.
Duane Morris LLP
200 S. Biscayne Boulevard, Suite 3400
Miami, Florida 33131


IN WITNESS WHEREOF, for the purpose of forming this corporation under the Laws of the State of Florida, the undersigned, being the Incorporator of this Corporation, has executed these Articles of Incorporation as of this 25th day of October, 2004.


Miguel Diaz De La Portilla, Incorporator

ACCEPTANCE BY REGISTERED AGENT

The undersigned, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agrees to act in this capacity, and is familiar with, and accepts, the obligations of this position and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties.

Dated this 25th day of October, 2004.


Miguel Diaz De La Portilla