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Division of Corporations  
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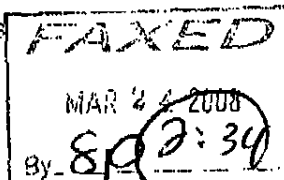
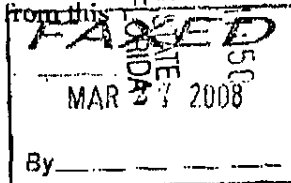
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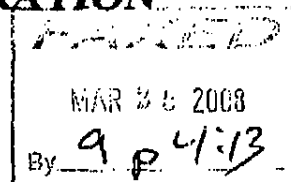


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## FLORIDA PROFIT/NON PROFIT CORPORATION

The Bahamas Environment Fund, Inc.

Certificate of Status	0
Certified Copy	0
Page Count	07
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Mar. 31 2008 02:49PM P2/9  
Florida Dept of State



March 26, 2008

FLORIDA DEPARTMENT OF STATE  
Division of Corporations  
FLORIDA FILING & SEARCH SERVICES

SUBJECT: THE BAH AMAS ENVIRONMENT FUND, INC.  
REF: W08000015619

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

You failed to make the correction(s) requested in our previous letter.

Section 617.0202(d), Florida Statutes, requires the manner in which directors are elected or appointed be contained in the articles of incorporation or a statement that the method of election of directors is as stated in the bylaws.

Should there be a space in Bah amas.

If you have any further questions concerning your document, please call (850) 245-6973.

Claretha Golden  
Regulatory Specialist II  
New Filing Section

FAX Aud. #: E08000074699  
Letter Number: 908A00017976

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**ARTICLES OF INCORPORATION  
OF  
THE BAHAMAS ENVIRONMENT FUND, INC.**

I, the undersigned natural person acting as an incorporator of a corporation (hereinafter called the "Corporation") under the Florida Not for Profit Corporation Act, do hereby adopt the following Articles of Incorporation for the Corporation:

**ARTICLE I**

**NAME:**

The name of the Corporation shall be: The Bahamas Environment Fund, Inc.

**ARTICLE II**

**PRINCIPAL OFFICE AND MAILING ADDRESS:**

The principal place of business and mailing address of this Corporation shall be:

**Mailing Address:**

Bahamas Environment Fund - NAS 5513  
P. O. Box 025723  
Miami, FL 33102-5723

**Street Address:**

10000 NW 25<sup>th</sup> Street, Unit 1  
Miami, FL 33172-2204

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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APPROVED  
AND  
FILED

**ARTICLE III**

**PURPOSE(S):**

The Corporation is organized exclusively 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.

**ARTICLE IV**

**MANNER OF ELECTION OF DIRECTORS:**

The method and means by which directors shall be elected to constitute the Board is as expressly set forth in the Bylaws of the Corporation.

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**ARTICLE V  
DIRECTORS:**

The number of directors constituting the initial Board is three (3), and the name and mailing address of each person who is to serve as director until such director's resignation, death or removal and until his successor is elected and qualified are as follows:

Name	Address
Dr. Ethan Freid	401 West Kennedy Blvd. Tampa, FL 33606
Mr. Colin Higgs	P.O. Box 3701 Nassau, Bahamas
Dr. Alan Bolton	P.O. Box 118525 Gainesville, FL 32611

**ARTICLE VI  
INITIAL REGISTERED AGENT AND STREET ADDRESS:**

The name and street address of the initial registered agent of the Corporation in the State of Florida is:

Capitol Corporate Services, Inc.  
155 Office Plaza Dr., Ste. A  
Tallahassee, FL 32301

**ARTICLE VII  
INCORPORATOR:**

The name and address of the incorporator to these Articles of Incorporation is:

Sara Garcia Duran  
c/o Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201

**ARTICLE VIII  
CHARITABLE ORGANIZATION PROVISIONS.**

Notwithstanding any powers granted to the Corporation by its Articles, Bylaws or by the laws of the State of Florida, the following limitations of power shall apply:

- (a) The Corporation is organized exclusively for charitable, religious, educational and scientific purposes, including for such purposes, the making of distributions to organizations that qualify as exempt

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organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"). The Corporation intends at all times to qualify and remain qualified as exempt from federal income tax.

- (b) No part of the net earnings or assets of the Corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for the services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause 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 (or in opposition to) any candidate for public office. Notwithstanding any other provision of this document, the Corporation shall not carry on any other activities not permitted to be carried on (i) by an organization exempt from federal income tax under Code Section 501(c)(3); or (ii) by an organization, contributions to which are deductible under Code Section 170(c)(2).
- (c) In any taxable year in which the Corporation is a private foundation as described in Section 509(a) of the Code, the Corporation shall distribute its income for such period at such time and manner as not to subject it to tax under Section 4942 of the Code, and the Corporation shall not (A) engage in any act of self-dealing as defined in Section 404(d) of the Code, (B) retain any excess business holdings as defined in Section 4943(c) of the Code, (C) make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code, (D) make any taxable expenditures as defined in Section 4945(f) of the Code or (E) engage in any excess benefits transaction as defined in Section 4958(c) of the Code or corresponding provisions of any subsequent Federal tax laws.
- (d) Upon dissolution of the Corporation, all the remaining assets and property shall be distributed to organizations that qualify for tax exemption under Code Section 501(c)(3), or corresponding provisions of any subsequent federal tax laws, or to the federal government, or a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the court having jurisdiction over the Corporation, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for charitable purposes.

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**ARTICLE IX**  
**INDEMNIFICATION OF DIRECTORS AND OFFICERS**

**Section 1.** Terms used in this Article IX shall have the meanings ascribed to them in Florida Statutes Sections 607.0850 and 617.0831 or any amended or successor sections of the Florida Statutes.

**Section 2.** Except as may otherwise be provided herein, the Corporation shall, to the fullest extent authorized or permitted by the Florida Statutes, as the same may be amended or modified from time to time, other than Florida Statutes Section 607.0850(7) or any amended or successor section, indemnify any officer, director, employee or agent who was or is a party to any proceeding against (a) in the case of any proceeding other than an action by or in the right of the Corporation, liability incurred in connection with such proceeding including any appeal thereof, or (b) in the case of any proceeding by or in the right of the Corporation, expenses and amounts paid in settlement not exceeding, in the judgment of the Board, the estimated expense of litigating the proceeding to conclusion; provided, however, that the Corporation shall not, under this Section 2 or Section 4, indemnify any officer, director, employee or agent if a judgment, settlement or other final adjudication establishes that the acts on which a proceeding specified in (a) or (b) is based (1) were material to the cause of action so adjudicated and (2) constitute:

- (a) a violation of the criminal law, unless the officer, director, employee or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;
- (b) a transaction from which the officer, director, employee or agent derived an improper personal benefit, either directly or indirectly;
- (c) in the case of a director, a circumstance under which the liability provisions of Florida Statutes Section 607.0834, governing a Director's liability for unlawful distribution to shareholders, is applicable; or
- (d) willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

**Section 3.** Notwithstanding the failure of the Corporation to provide indemnification due to a failure to satisfy the conditions of Section 2 of this Article IX and despite any contrary determination of the Board, an officer, director, employee or agent of the Corporation who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, such court, after giving any notice that it considers necessary, may order indemnification and

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advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if the court determines that:

(a) the officer, director, employee or agent is entitled to mandatory indemnification pursuant to Florida Statutes Section 607.0850(3) or any amended or successor section, in which case the court shall also order the Corporation to pay such person reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses; or

(b) the officer, director, employee or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the Corporation's exercise of its authority pursuant to Section 3 or Section 4. It is the express intention and desire of the Corporation to avoid any obligation to indemnify or advance expenses to any officer, director, employee or agent if (i) the officer, director, employee or agent is not entitled to mandatory indemnification pursuant to Section 3(a) of this Article IX; or (ii) the Corporation has not otherwise agreed to indemnify or advance expenses to such officer, director, employee or agent pursuant to Section 3(b). The Corporation does not recognize and will not permit any officer's, director's, employee's or agent's application for indemnification or advancement of expenses, or both, to any court if the application is not based in its entirety on a claim that the officer, director, employee or agent is entitled to mandatory indemnification or advancement of expenses, or both, or that the officer, director, employee or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the Corporation's exercise of its authority pursuant to Section 4 of this Article IX.

**Section 4.** Section 2 shall not be construed to mean that indemnification by the Corporation is not permitted. Subject nevertheless to the limitations of Section 2, the Corporation may, in its sole discretion, make any other or further indemnification or advancement of expenses to any officer, director, employee or agent under any By-law, agreement, vote of shareholders, or disinterested directors, or otherwise, both as to actions of such officer, director, employee or agent in his or her official capacity and as to actions in another capacity while holding such office.

**Section 5.** Any indemnification under this Article IX shall be made by the Corporation only as authorized in a specific case upon a determination that indemnification of the officer, director, employee or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in this Article IX. Such determination shall be made:

(a) by the Board, by a majority vote of a quorum consisting of directors who were not parties to such proceeding;

(b) if such a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the Board (in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to the proceeding; or

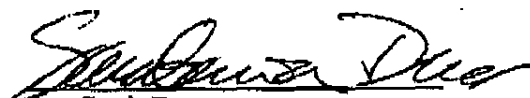
(c) by independent legal counsel:





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IN WITNESS WHEREOF, I, the undersigned, for the purpose of forming the Corporation under the Florida Not for Profit Corporation Act, do make, file, and record these Articles of Incorporation this 31st day of March, 2008.

  
Sara Garcia Duran  
Incorporator

Having been named as registered agent and to accept service of process for the above stated Corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Capitol Corporate Services, Inc.

By: Gayle Windle  
Name: Gayle Windle  
Title: Asst Sec

Date: March 31, 2008

APPROVED  
AND  
FILED

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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