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N10000010179

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
VOLVO OCEAN RACE MIAMI, INC.**

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**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
VOLVO OCEAN RACE MIAMI, INC.
a Florida not for profit corporation**

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Pursuant to the provisions of Section 617.1006, Florida Statutes, this Florida Not for Profit Corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the Corporation is Volvo Ocean Race Miami, Inc. (hereinafter called the "Corporation") (Document Number N10000010179).

2. Article III of the Corporation's Articles of Incorporation is hereby deleted and a new Article III is inserted in its place, as follows:

"ARTICLE III. PURPOSES

The purpose for which the Corporation is organized is exclusively for charitable, and educational 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 corresponding section of any future federal tax code."

3. Articles VII of the Corporation's Articles of Incorporation is hereby deleted and a new Articles VII is inserted in its place, as follows:

"ARTICLE VII. TAX 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. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to any private shareholder or individual, 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 purposes set forth in the purpose clause hereof.

b. No substantial part of the activities of the Corporation shall be the participation in, or intervening in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

c. Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under Code Section 501(c)(3).

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d. Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes."

4. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain the same.

5. There are no members or members entitled to vote on the amendment. The amendment was adopted by the board of directors on October 29, 2010.

6. The effective date of this Amendment shall be upon the filing of these Articles of Amendment.

IN WITNESS WHEREOF, the undersigned President of the Corporation has executed the foregoing Articles of Amendment as of this 29 day of October, 2010.



David Pina, President

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