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**FLORIDA PROFIT/NON PROFIT CORPORATION  
EMILIA AND J. PEPE FANJUL FOUNDATION, INC.**

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**ARTICLES OF INCORPORATION  
OF  
EMILIA AND J. PEPE FANJUL FOUNDATION, INC.**

The undersigned, in order to form a nonprofit corporation under the provisions of the Florida Not for Profit Corporation Act (Chapter 617, Florida Statutes), hereby signs, verifies and submits the following Articles of Incorporation:

**Article I: Name**

The name of the corporation shall be EMILIA AND J. PEPE FANJUL FOUNDATION, INC. (hereinafter referred to as the "Corporation").

**Article II: Duration**

The Corporation shall have perpetual existence.

**Article III: Purposes and Powers**

3.1 Purposes. The Corporation is organized exclusively for religious, charitable, scientific, literary, and educational purposes, all within the meaning of Code Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code") or the corresponding provision of any subsequent federal tax law.

3.2 Powers. Subject only to such limitations as now or hereafter are prescribed by law or in the Corporation's Articles of Incorporation or Bylaws, the Corporation shall have all powers which now or hereafter are conferred by law upon a corporation organized for the purposes previously stated in this Article or are necessary or incidental to the powers so conferred. Specifically, subject only to such limitations, the Corporation may:

A. Take by bequest, devise, gift, grant, purchase, lease or otherwise any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount or value, and hold, administer, sell, convey, or otherwise dispose of any such property and invest, reinvest, or deal with the principal and the income thereof, all in such manner as, in the judgment of the directors, will further the Corporation's purposes;

B. Aid, support, and assist by gifts, contributions or otherwise, other corporations, community chests, funds and foundations which qualify or are treated as qualifying as exempt organizations under Code Section 501(c)(3) as long

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as such aid, support or assistance is in furtherance of the Corporation's purposes; and

C. Engage in any and all lawful activities which may be necessary, useful or desirable for the furtherance, accomplishment, fostering or attainment of the Corporation's purposes, either directly or indirectly and either alone or in conjunction or cooperation with others, whether such others be persons or organizations of any kind or nature.

#### **Article IV: Limitations**

4.1 All of the purposes and powers of the Corporation shall be carried out and exercised exclusively in such manner that the Corporation shall qualify as an exempt organization under Code Section 501(c)(3) and that contributions to the Corporation shall be deductible under Code Section 170(c); 2055(a, and 2522 (a) of any corresponding provision of any subsequent federal tax law.

4.2 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 permitted to an organization described in Code Section 501(c)(3). 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.

4.3 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 may pay reasonable compensation for services rendered to it and make payments and distributions in furtherance of its purposes.

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

4.5 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 Code Section 4942 or any corresponding provision of any subsequent federal tax law.

4.6 The Corporation shall not retain any excess business holdings as defined in Code Section 4943(c) or any corresponding provision of any subsequent federal tax law.

4.7 The Corporation shall not make any investments in such manner as to subject it to tax under Code Section 4944 or any corresponding provision of any subsequent federal tax law.

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4.8 The Corporation shall not make any taxable expenditures as defined in Code Section 4945(d) or any corresponding provision of any subsequent federal tax law.

4.9 Upon the winding up and dissolution of the Corporation, all assets of the Corporation remaining after payment of, or provision for payment of, all debts and liabilities of the Corporation, shall be distributed to an organization or organizations recognized as exempt under Code Section 501(c)(3) and used exclusively to accomplish the purposes for which this Corporation is organized. Any of such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization(s) as the Court shall determine, which are organized and operated exclusively for such purposes.

4.10 Notwithstanding any other provisions 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 Code Section 501(c)(3), or (b) by a corporation, contributions to which are deductible under Code Sections 170(c), 2055(a), and 2522(a).

#### **Article V: Members**

The Corporation shall have no members.

#### **Article VI: Directors**

The number of directors constituting the initial Board of Directors of the Corporation shall be four (4) directors. The names and addresses of the individuals to serve as the initial directors of the Corporation are as follows:

<u>Name</u>	<u>Address</u>
Jose F. Fanjul	c/o One North Clematis Street Suite 200 West Palm Beach, FL 33401
Emilia M. Fanjul	c/o One North Clematis Street Suite 200 West Palm Beach, FL 33401
Jose F. Fanjul, Jr.	c/o One North Clematis Street Suite 200 West Palm Beach, FL 33401
Emilia H. Fanjul	c/o One North Clematis Street Suite 200 West Palm Beach, FL 33401

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The powers, duties, number, qualifications, terms of office, manner of election, and time and criteria for removal of directors shall be as set forth in the Bylaws of the Corporation.

#### **Article VII: Director Liability Limitations**

A director shall have no liability to the Corporation for monetary damages for their conduct as a director, except for acts or omissions that involve intentional misconduct by the director or a knowing violation of law by a director, or where the director votes or assents to a distribution which is unlawful or violates the requirements of these Articles of Incorporation, or for any transaction from which the director will personally receive a benefit in money, property or services to which the director is not legally entitled. If the Florida Not for Profit Corporation Act is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the full extent permitted by the Florida Not for Profit Corporation Act, as so amended, without the need for further amendment of these Articles of Incorporation or any other action by the Board of Directors. Any repeal or modification of this Article shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification for or with respect to an act or omission of such director occurring prior to such repeal or modification.

#### **Article VIII: Indemnification**

8.1 Right to Indemnification. Each person who was, or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer, he or she is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, trustee, officer, employee or agent or in any other capacity while serving as a director, trustee, officer, employee or agent, shall be indemnified and held harmless by the Corporation, to the full extent permitted by applicable law as then in effect, against all expense, liability and loss (including attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts to be paid in settlement) actually and reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, trustee, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in Code Section 8.2 with respect to proceedings seeking solely to enforce rights to indemnification, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such

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person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Code Section 8.1 shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Code Section 8.1 or otherwise.

**8.2 Right of Claimant to Bring Suit.** If a claim for which indemnification is required under Code Section 8.1 is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for expenses incurred in defending a proceeding in advance of its final disposition, in which case the applicable period shall be twenty (20) days, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, to the extent successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. The claimant shall be presumed to be entitled to indemnification under this Article upon submission of a written claim (and, in an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition, where the required undertaking has been tendered to the Corporation), and thereafter the Corporation shall have the burden of proof to overcome the presumption that the claimant is not so entitled. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its members, if any) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses of the claimant is proper in the circumstances nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its members, if any) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses shall be a defense to the action or create a presumption that the claimant is not so entitled.

**8.3 Nonexclusivity of Rights.** The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement, vote of members, if any, or disinterested directors or otherwise.

**8.4 Insurance, Contracts and Funding.** The Corporation may maintain insurance at its expense to protect itself and any director, trustee, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such persons against such expense, liability or loss under Florida law, as applied to nonprofit corporations.

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The Corporation may, without further action of its members, if any, enter into contracts with any director or officer of the Corporation in furtherance of the provisions of this Article and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this Article.

8.5 Indemnification of Employees and Agents of the Corporation. The Corporation may, by action of its Board of Directors from time to time, provide indemnification and pay expenses in advance of the final disposition of a proceeding to employees and agents of the Corporation with the same scope and effect as the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Corporation or pursuant to rights granted pursuant to, or provided by, the Florida Statutes, as applied to nonprofit corporations, or otherwise.

#### **Article IX: Bylaws**

The Board of Directors shall adopt the initial Bylaws of the Corporation. Except to the extent otherwise provided in the Bylaws of the Corporation, the authority to make, alter, amend or repeal the Bylaws of the Corporation is vested in the Board of Directors.

#### **Article X: Incorporator**

The name and address of the incorporator of the Corporation is as follows:

<u>Name</u>	<u>Address</u>
MARK D. RICH, P.A.	355 Alhambra Circle Suite 801 Coral Gables, Florida 33134

#### **Article XI: Registered Office and Agent**

The address of the initial registered office of the Corporation shall be 355 Alhambra Circle, Suite 801, Coral Gables, Florida 33134. The name of the initial registered agent of the Corporation at such address shall be Registered Agent Corporate Services, Inc.

#### **Article XII: Initial Principal Place of Business of Corporation**

The address of the initial principal place of business of the Corporation shall be c/o One North Clematis Street, Suite 200, West Palm Beach, FL 33401.

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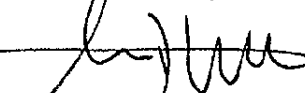
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### Article XIII: Amendments

These Articles of Incorporation may be amended at any regular meeting of the Board of Directors or any special meeting of the Board of Directors called for that purpose, in either case upon receiving the vote of a majority of the directors in office.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Incorporation this 16<sup>th</sup> day of February, 2012.

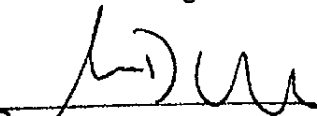
MARK D. RICH, P.A.



By: Mark D. Rich, President

### Registered Agent Acceptance of Appointment

Mark D. Rich, as Vice President of Registered Agent Corporate Services, Inc., hereby accepts the appointment of Registered Agent in the State of Florida for EMILIA AND J. PEPE FANJUL FOUNDATION, INC. (the "Corporation"). I understand that as agent for the Corporation, it will be my responsibility to receive service of process in the name of the Corporation; to forward all mail to the Corporation; and to immediately notify the Office of the Secretary of State in the event of my resignation, or of any changes in the registered office of the Corporation for which I am agent.



Mark D. Rich, Vice President

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