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☐ PICK-UP

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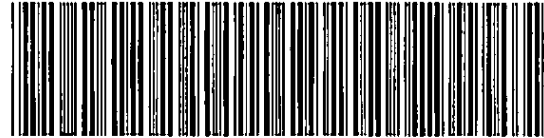
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(Business Entity Name)

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(Document Number)

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TALLAHASSEE, FLORIDA

Amend/cc

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I ALBRITTON

**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: PHILIPPINE BENEFICIENT ACADEMIC SCHOLARSHIP FOUNDATION, INC

DOCUMENT NUMBER: N19000010783

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

REYNALDO LAZARO

(Name of Contact Person)

PHILIPPINE BENEFICIENT ACADEMIC SCHOLARSHIP FOUNDATION INC.

(Firm/ Company)

17791 N.E. 9TH COURT

(Address)

NORTH MIAMI BEACH , FLORIDA 33162

(City/ State and Zip Code)

reyglazaro711@yahoo.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

REYNALDO LAZARO

(Name of Contact Person)

at (954) 257-9125

(Area Code) (Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- |  |  |  |  |
|--|--|--|--|
| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &<br>Certificate of Status | <input checked="" type="checkbox"/> \$43.75 Filing Fee &<br>Certified Copy<br>(Additional copy is<br>enclosed) | <input type="checkbox"/> \$52.50 Filing Fee<br>Certificate of Status<br>Certified Copy<br>(Additional Copy is<br>Enclosed) |
|--|--|--|--|

**Mailing Address**  
Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address**  
Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

November 20, 2019

REYNALDO LAZARO  
17791 NE 9 COURT  
NORTH MIAMI BEACH, FL 33162

SUBJECT: PHILIPPINE BENEFICIENT ACADEMIC SCHOLARSHIP  
FOUNDATION, INC.  
Ref. Number: N19000010783

We have received your document for PHILIPPINE BENEFICIENT ACADEMIC SCHOLARSHIP FOUNDATION, INC. and your check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document you submitted has been prepared pursuant to profit statutes (chapter 607, Florida Statutes). As the entity was originally filed as a nonprofit corporation, this document should be filed pursuant to chapter 617, Florida Statutes.

Bylaws are not filed with this office. Please retain them for your records.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Irene Albritton  
Regulatory Specialist II

Letter Number: 019A00023754

2019 DEC 30 PM 4:28

www.sunbiz.org

Articles of Amendment  
to  
Articles of Incorporation  
of

PHILIPPINE BENEFICIENT ACADEMIC SCHOLARSHIP FOUNDATION, INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

N19000010783

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**A. If amending name, enter the new name of the corporation:**

N/A

*The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.*

**B. Enter new principal office address, if applicable:**

(Principal office address MUST BE A STREET ADDRESS)

N/A

**C. Enter new mailing address, if applicable:**

(Mailing address MAY BE A POST OFFICE BOX)

N/A

**D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:**

Name of New Registered Agent:

N/A

(Florida street address)

New Registered Office Address:

N/A

(City)

Florida

(Zip Code)

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.*

N/A

Signature of New Registered Agent, if changing

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FLORIDA

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

<input checked="" type="checkbox"/> Change	<u>PT</u>	<u>John Doe</u>
<input checked="" type="checkbox"/> Remove	<u>V</u>	<u>Mike Jones</u>
<input checked="" type="checkbox"/> Add	<u>SV</u>	<u>Sally Smith</u>

<u>Type of Action</u> (Check One)	<u>Title</u>	<u>Name</u>	<u>Address</u>
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
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5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add			_____
<input type="checkbox"/> Remove			_____

**E. If amending or adding additional Articles, enter change(s) here:**  
*(attach additional sheets, if necessary). (Be specific)*

ARTICLE I- THE CORPORATION: SECTION 4- The corporation shall be a nonprofit organization...\*\*\*

ARTICLE II-OBJECTIVES: SECTION 1 - The general purpose for which the organization is to assist...\*\*\*

ARTICLE III- MEMBERSHIP: SECTION 1 - Regular membership shall be open to any individual ...\*\*\*

ARTICLE IV - OFFICERS: SECTION 1 - The executive officers of the corporation shall consist of ...\*\*\*

ARTICLE V- THE GOVERNING BOARD: SECTION 1 - The Governing Board shall consist of ...\*\*\*

ARTICLE VI - SPECIAL COMMITTEES: SECTION 1 - Special committees may be created by the President...\*\*\*

ARTICLE VII - MEETINGS : SECTION 1 - A general membership meeting shall be held at least ....\*\*\*

ARTICLE VIII - FINANCES : SECTION 1 - The corporation's fiscal or financial year shall coincide with...\*\*\*=

ARTICLE IX- AMENDMENTS AND IMPLEMENTATION: Amendments to the Constitution must be...\*\*\*

# **PHILIPPINE BENEFICIENT ACADEMIC SCHOLARSHIP FOUNDATION, Inc.**

## **ARTICLE I – The Corporation**

**SECTION 1.** The name of the corporation is Philippine Beneficient Academic Scholarship Foundation, Inc., otherwise known as PBASF.

**SECTION 2.** The corporation's fiscal year shall start on January 1 and end on December 31 of the same year.

**SECTION 3.** The main corporate office shall be originally based in Florida, with the potential of expanding in other locations.

**SECTION 4.** The corporation shall be a non-profit organization, with the intent of becoming tax-exempt under Section 501(c)(3) of the Internal Revenue Service Code, subject to public auditing and accountability.

4A. The purposes for which PBASF is organized are exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law.

4B. Notwithstanding any other provisions of these articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from Federal Income Tax under section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law.

**SECTION 5.** The affairs of PBASF shall be governed by its Constitution and By-laws which may be reviewed and amended by a majority vote of the Governing Board

## **ARTICLE II – Objectives**

**SECTION 1.** The general purpose for which the corporation is organized is to assist, support and promote the welfare of youth through education and scholarship.

**SECTION 2.** The corporation may act as a venue for channeling charitable funds to provide immediate aid academic support to poor families within or outside of the Philippines.

**SECTION 3.** The corporation may do all such other things as are necessary, incidental, or conducive to the attainment of any or all of the above objectives.

**SECTION 4.** The corporation shall raise funds through grants and public support, within the provisions specified under section 501(c)(3) of the Internal Revenue Code, to accomplish its mission.

SECTION 5. All funds raised and disbursed by the corporation shall be fully accountable and all records shall be open to the public.

### ARTICLE III – Membership

SECTION 1. Regular membership shall be open to any individual of legal age who desires to support or actively participate and assist in promoting the goals of PBASF.

SECTION 2. Members may attend scheduled meetings, provide input, and participate in fund-raising activities. All regular members shall be informed of the progress and financial status of the corporation on a regular basis and may request to review the accounting records of the corporation upon approval of the Governing Board.

SECTION 3. Regular membership is renewable on an annual basis at the beginning of each fiscal year, upon payment of the annual pledge. A roster of regular members shall be kept in file and updated annually.

### ARTICLE IV – Officers

SECTION 1. The executive officers of the corporation shall consist of the President, the Vice-President, Secretary, Treasurer, and at least three members of the Governing Board who are duly appointed by the President and approved by the existing members of the Board.

SECTION 2. The President shall assume office for a minimum period of four years in order to build a firm and solid foundation for the organization. Following the initial term, the President may choose to remain in office or may nominate a successor, based on unanimous approval by the Governing Board. There shall be no election of officers. Any unexpected vacancy in the President's office shall be filled up temporarily by the Vice-President, until a successor has been duly identified or recommended by the Governing Board.

SECTION 3. The President shall act in the capacity of Chief Executive and shall oversee all activities of PBASF.

SECTION 4. The duties of the President shall be:

- a) to preside at all executive and general membership meetings.
- b) to make final decisions regarding matters of interest to PBASF;
- c) to appoint officers, create special committees and delegate specific committee activities;
- d) to organize and monitor all programs and projects directed towards achieving the goals of PBASF;
- e) to prepare a written annual report for the membership on all activities and accomplishments of PBASF;
- f) to investigate and tap potential institutional sources of funding for the corporation;
- g) to seek recommendation from the Board regarding matters of interest to PBASF.

SECTION 5. The duties of the Vice-President shall be:

- a) to assist the President in overseeing the activities of the corporation
- b) to assume, in the absence of the President, all the duties of that office



- c) to perform other duties that the President may assign

SECTION 6. The duties of the Secretary shall be:

- a) to keep a permanent record and report the minutes of all meetings and transactions held by the corporation
- b) to keep all documents and legal papers of the corporation on file for easy retrieval
- c) to perform other duties that the President may assign

SECTION 7. The duties of the Treasurer shall be:

- a) to deposit accounts and report deposits and expenses during its regular meetings and after each fund-raising activity
- b) to assist the President in preparing an annual financial report at the end of the fiscal year

SECTION 8. The President or any other officer may be subject to disciplinary action or may be removed from office if there is unequivocal proof of willful and irretrievable misconduct that violates the Constitution and destroys the foundation for which the corporation was created.

## ARTICLE V – The Governing Board

SECTION 1. The Governing Board shall consist of at least three(3) but no more than seven (7) community leaders, who have been previously involved in civic activities and have shown keen interest in promoting the goals of PBASF. The members of The Governing Board shall be appointed by the President, and shall serve a term of one year which may be renewed upon recommendation of the other executive and administrative officers.

SECTION 2. The duties of The Governing Board shall be:

- a) to review, approve, and adopt the Annual Corporate Budget, based on availability of funding, the previous year's expenditure, and the needs of the corporate and regional offices;
- b) to review, approve, and adopt the Corporate Policies and Procedures Manual;
- c) to assist the President in deciding on matters that pertain to Corporate fund-raising programs, grants, trust accounts, and special projects of the corporation, based on the approved and previously established Corporate Policies and Procedures;
- d) to assure that the corporation is run in a legal, cost-efficient, and socially responsible manner, and that the activities of Corporate and regional offices are in alignment with the mission of supporting the elderly;
- e) to advise the President and make recommendations regarding appointments to administrative offices and special committees;
- f) to advise the President regarding major fund disbursement decisions for the purposes stated in the Constitution;
- g) to advise the President regarding disciplinary matters involving officers or employees, and assure that all functional activities of the corporation are in accordance with its established goals as stated in the Constitution;
- h) to act and decide on disciplinary matters that directly involve the President and to ensure that the President's actions and decisions are in accordance with the established goals stated in the Constitution.

SECTION 3. The Governing Board shall meet at least four (4) times a year to review the organization's budget and activities, to set or revise policies, and to ensure that the organization is meeting its goals.

SECTION 4. Members of the Governing Board are not paid for attendance and participation in the Board meetings, but may be compensated for carrying out administrative or other service-related duties.

SECTION 5. A Governing Board member who is absent in a scheduled meeting shall forfeit his/her vote on all matters voted upon during that meeting.

#### ARTICLE VI – Special Committees

SECTION 1. Special committees may be created by the President upon recommendation of the Governing Board.

SECTION 2. At the time of its creation, the specific duties of such committee shall be delineated by the President.

SECTION 3. The Committee Chairperson, to be appointed by the President, shall be responsible for organizing its own committee members and carrying out the committee duties as outlined by the President.

SECTION 4. The Committee Chairperson shall select committee members from among the general membership, and may hold special committee meetings for the purpose of planning and executing the committee duties specified by the President. The Committee Chairperson shall thereafter make an official report of all plans and activities of the committee and discuss such plans with the President for approval.

SECTION 5. The Committee Chairperson may not disburse funds without prior approval by the President.

#### ARTICLE VII – Meetings

SECTION 1. A general membership meeting shall be held at least once a year, on or about the corporation's anniversary date in September, for the following purposes:

- a) to receive a written annual report from the President
- b) to receive the annual financial report from the Treasurer
- c) to discuss the programs and projects planned for the next year
- d) to renew membership

SECTION 2. Written notice of the annual general membership meeting shall be sent by the Secretary or President to each and every member of the corporation at least fifteen (15) days prior to the date of the said meeting.

SECTION 3. Governing Board Meetings may be called by the President on special occasions, depending on need, or the President may elect to communicate with The Governing Board through teleconference.

SECTION 4. Special meetings may be called at any time by the President provided that notice of such meeting is given to all members at least seven (7) days before that meeting.

#### ARTICLE VIII – Finances

SECTION 1. The corporation's fiscal or financial year shall coincide with the calendar year, starting on January 1 and ending on December 31 of the same year.

SECTION 2. All Corporate checks related to the banking accounts of the corporation shall be prepared by the Treasurer and signed by the President, or in the absence of the President, by the Treasurer and the Secretary.

SECTION 3. Checks in excess of five thousand US dollars must be approved by the Governing Board.

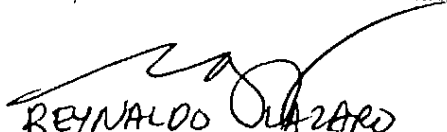
SECTION 4. All financial statements and accounting records may be subject to review by an independent CPA firm with the approval of the President.

SECTION 5. In the event of dissolution, all money and residual assets remaining after all financial obligations and trust accounts have been cleared shall be turned over to one or more organizations which are themselves exempt as organizations described in Section 501(c)(3) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law, or the Federal, State or local government for exclusive public purpose. The recipient organization or charitable institution shall be selected by majority all existing members of the executive officers and governing board.


#### ARTICLE IX– Amendments and Implementation

Amendments to the Constitution and By-laws must be approved by a majority vote of all officers and board members.

The foregoing amendments to the Constitution and By-laws have been reviewed and approved by a majority vote of the executive officers and Governing Board of PBAS on October 16, 2019.

Sgd.   
REYNALDO LAZARO  
President

Date Signed: 10/16/2019

Sgd.   
DIANA LAZARO  
Secretary

Date Signed: 10/16/2019

The date of each amendment(s) adoption: OCTOBER 16, 2019, if other than the date this document was signed.

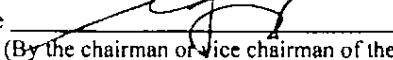
Effective date if applicable: OCTOBER 16, 2019  
(no more than 90 days after amendment file date)

**Note:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) (CHECK ONE)

- ☒ The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.
- ☐ There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated OCTOBER 16, 2019

Signature   
(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

REYNALDO LAZARO  
(Typed or printed name of person signing)

PRESIDENT  
(Title of person signing)