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**FLORIDA PROFIT/NON PROFIT CORPORATION**

**Banesco Foundation, Inc.**

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**ARTICLES OF INCORPORATION  
OF  
BANESCO FOUNDATION, INC.**

The undersigned, acting as the incorporator of Banesco Foundation, Inc., under Chapter 617 of the Florida Statutes, and Section 501(c)(3) of the Internal Revenue Code of 1986, including its Treasury Regulations, all as amended from time to time (the "Internal Revenue Code"), submits the following Articles of Incorporation:

**ARTICLE I  
NAME**

The name of this corporation (the "Corporation") is Banesco Foundation, Inc.

**ARTICLE II  
DURATION AND COMMENCEMENT OF EXISTENCE**

The Corporation will have perpetual existence, commencing with the filing of these Articles of Incorporation with the Florida Department of State.

**ARTICLE III  
INITIAL PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS**

The initial principal place of business and mailing address of the Corporation is: 3155 NW 77<sup>th</sup> Avenue, Miami, FL 33122. The Board of Directors may, from time to time, change the principal office and mailing address to any other address in Florida.

**ARTICLE IV  
REGISTERED AGENT**

The name of the initial registered agent of the Corporation, which is authorized to receive service of process on behalf of the Corporation, is Interamerican Corporate Services LLC. The street address of the initial registered office of the Corporation is 2525 Ponce de Leon Blvd., Suite 1225, Coral Gables, FL 33134.

**ARTICLE V  
PURPOSES**

The Corporation is organized and shall be operated exclusively for charitable, scientific, literary, and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, including, without limitation, the purpose of making distributions to organizations described in Section 501(c)(3) of the Internal Revenue Code. Without limiting or expanding the foregoing, the purpose of the Corporation is to provide relief to the poor and distressed or underserved or underprivileged, combat community deterioration, and promote community economic development by improving the social and economic conditions of underserved people

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or residents of economically distressed communities, through the provision of financial products and community outreach and engagement regarding financial and educational services, access to capital, or other services to, or investments in Targeted Market of Investment Areas and Other Targeted Populations in the designated areas of Miami-Dade MSA in the State of Florida and the Commonwealth of Puerto Rico, in low- or moderate-income, minority and underserved communities, including persistent poverty counties, and additional Target Markets, as determined pursuant to the contemporaneous rules in place promulgated by the U.S. Department of Treasury Community Development Financial Institutions Fund, as may be adopted by the Board of Directors.

In furtherance of such purpose, the Corporation is authorized to do all acts and things requisite, necessary, proper, and desirable to carry out and further the purposes of the Corporation and, in general, to have all the rights, privileges, and immunities, and enjoy all the benefits of the laws of the State of Florida applicable to corporations of this character, including but not limited to the powers described in Section 617.0302 of the Florida Statutes, subject, however to the requirements of Section 501(c)(3) of the Internal Revenue Code and to the other limitations provided in these Articles of Incorporation.

## ARTICLE VI RIGHTS AND RESTRICTIONS

Despite any other provision of these Articles of Incorporation, the Corporation may not conduct or carry on any activities not permitted to be conducted or carried on by an organization described in Section 501(c)(3) of the Internal Revenue Code. These restrictions include, but are not limited to, the following:

No part of the net earnings of the Corporation may inure to the benefit of, or be distributable to, the Incorporator, members, directors, or officers of the Corporation, or to any other private persons, except that the Corporation is authorized and empowered (i) to pay reasonable compensation for personal services rendered to the Corporation, so long as the services are reasonable and necessary to carrying out the exempt purposes of the Corporation, and to reimburse expenses or advances made for the Corporation that are reasonable in character and amount, and (ii) to make payments and distributions in furtherance of the Corporation's exempt purposes as set forth in Article V.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate 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.

During any period in which the Corporation is classified as a private foundation within the meaning of Section 509(a) of the Internal Revenue Code, the Corporation (i) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code, which would give rise to any liability for the tax imposed by Section 4941(a) of the Internal Revenue Code; (ii) shall make distributions at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code; (iii) shall not

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retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code, which would give rise to any liability for the tax imposed by Section 4943(a) of the Internal Revenue Code; (iv) shall not make any investment which would jeopardize the carrying out of any of its exempt purposes, in such a manner as to subject it to tax under Section 4944 of the Internal Revenue Code; and (v) shall not make any taxable expenditure as defined in Section 4945(d) of the Internal Revenue Code, which would give rise to any liability for the tax imposed by Section 4945(a) of the Internal Revenue Code.

## **ARTICLE VII MEMBERSHIP**

The Corporation shall have one class of Members. The sole Member of the Corporation shall be Banesco USA, a Florida profit corporation. The rights, privileges, restrictions, and conditions of the Member shall be set forth in the Bylaws of the Corporation.

## **ARTICLE VIII DIRECTORS**

All corporate powers will be exercised by or under the authority of, and the affairs of the Corporation will be managed under the direction of, a Board of Directors. The number of Directors of the Corporation, their qualifications, powers, duties, terms of office, manner of appointment and removal, and manner of filling vacancies shall be set forth in the Bylaws of the Corporation.

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

**9.1** No director or officer of the Corporation shall be liable to the Corporation or any other person for monetary damages for breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the Florida Not For Profit Corporation Act as the same exists or may hereafter be amended.

**9.2** The Corporation shall indemnify its directors, officers, agents, and representatives to the full extent permitted by applicable law against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed in connection with any proceeding or any settlement of any proceeding (including any appeals) to which a director, officer, agent, or representative may be a party or may become involved by reason of being or having been a director, officer, agent, or representative of the Corporation, whether or not serving as such at the time such expenses are incurred, but only if (i) the director, officer, agent or representative is not adjudged guilty of or liable for willful misfeasance in the performance of his or her duties, and (ii) in the case of a settlement before entry of judgment, the Board of Directors approves such settlement and reimbursement as being in the best interest of the Corporation. The foregoing right of indemnification will be in addition to and not exclusive of all other rights to which a director or officer may be entitled by law.

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**9.3** Appropriate liability insurance may be provided for every director, officer, agent, and representative of the Corporation in amounts determined from time to time by the Board of Directors.

**9.4** Notwithstanding the foregoing provisions of this Article, during any period in which the Corporation is classified as a private foundation under the Internal Revenue Code, the Corporation shall not indemnify any person otherwise entitled to indemnification pursuant to the provisions of this Article or purchase insurance to provide such indemnification, if such indemnification or purchase of insurance is an act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, which would give rise to any liability for the tax imposed by Section 4941(a) of the Internal Revenue Code, or a taxable expenditure as defined in section 4945(d) of the Internal Revenue Code, which would give rise to any liability for the tax imposed by Section 4945(a) of the Internal Revenue Code.

**9.5** Any amendment, modification, or repeal of this Article shall not adversely affect any right or protection of a director, officer, agent or representative of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification, or repeal.

## **ARTICLE X DISPOSITION OF ASSETS**

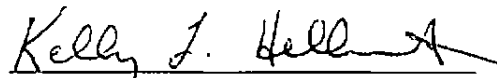
If the Corporation is dissolved pursuant to the Florida Statutes, the Board of Directors, after paying, satisfying, discharging, or making adequate provision for the payment of all of the liabilities and obligations of the Corporation, shall distribute all of the assets of the Corporation to one or more organizations that are organized and operated exclusively for charitable, scientific, literary, or educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code, as the Board of Directors determines. Any assets not so disposed of will be disposed of by the Circuit Court of the county in which the principal office of the Corporation is then located, exclusively for such exempt purposes, or to such organization or organizations as that Court determines are organized and operated exclusively for such purposes.

## **ARTICLE XI AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS**

These Articles of Incorporation may be amended or restated by the affirmative vote of a majority of the directors then in office, at any meeting of the Board of Directors, but only if the notice of the meeting states that the purpose, or one of the purposes, of the meeting is the amendment or restatement of the Articles of Incorporation, and only if the amendment or restatement is approved in writing by the Member of the Corporation. The power to adopt, alter, amend, or repeal the Bylaws of the Corporation is vested in the Board of Directors in accordance with the provisions of the Bylaws, but only if the adoption, amendment, or repeal is approved in writing by the Member of the Corporation.

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IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation as of this 25th day of November, 2024.



Kelly L. Hellmuth, Incorporator  
c/o Holland & Knight LLP  
50 N. Laura St., Suite 3900  
Jacksonville, FL 32202

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**CERTIFICATE OF ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT OF  
BANESCO FOUNDATION, INC.**

**WITNESSETH:**

That Banesco Foundation, Inc., desiring to organize under the laws of the State of Florida, has named Interamerican Corporate Services LLC as its agent to accept service of process within this state.

**ACKNOWLEDGMENT:**

Interamerican Corporate Services LLC hereby agrees to act as registered agent for the Corporation named above, to accept service of process at the place designated in these Articles of Incorporation, and to comply with the provisions of the Florida Not For Profit Corporation Act, and acknowledges it is familiar with, and accepts the duties and obligations of such position.

Dated this 22<sup>nd</sup> day of November, 2024

INTERAMERICAN CORPORATE SERVICES LLC

By: [Signature]  
Name: Patricia M. Hernandez  
Title: Manager

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