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DAVID GOCH

WEBSTER CHAMBERLAIN & DEAN

1747 PENNSYLVANIA AVE NW 1000

WASHINGTON

DC 20006

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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202-785-9500

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CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. NACORE/ARES CORPORATE REAL ESTATE RESEARCH FOUNDATION, INC. _____
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

- ☐ Walk in ☐ Pick up time _____ ☐ Certified Copy
- ☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

SHARON L. TALA JUN 13 1995

ARTICLES OF INCORPORATION
OF

NACORE/ARES CORPORATE REAL ESTATE RESEARCH FOUNDATION, INC.

TO: Department of State
Tallahassee, Florida

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TALLAHASSEE, FLORIDA

The undersigned, being natural persons of the age of eighteen years or more, acting as incorporators of a corporation, hereby adopt the following Articles of Incorporation for such corporation pursuant to the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

FIRST: The name of the corporation is: NACORE/ARES CORPORATE REAL ESTATE RESEARCH FOUNDATION, INC.

SECOND: The period of duration is perpetual.

THIRD: This corporation is organized, and shall be administered and operated, exclusively to receive, administer, and expend funds for the following charitable and educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986:

1. To conduct research and publish information about corporate real estate ownership, use, financing, disposition, and related topics;
2. To assist other charitable and educational organizations in the conduct of similar activities;
3. To engage in any and all lawful activities incidental to the foregoing purpose except as restricted herein.

In order to accomplish the foregoing charitable and educational purposes, and for no other purpose or purposes, this corporation shall also have the power to:

- (a) sue and be sued;
- (b) make contracts;
- (c) receive property by devise or bequest, subject to the laws regulating the transfer of property by will, and otherwise acquire and hold all property, real or personal, including shares of stock, bonds and securities of other corporations;
- (d) act as trustee under any trust whose objects are related to the principal objects of the

corporation, and to receive, hold, administer and expend funds and property subject to such trust;

(e) convey, exchange, lease, mortgage, encumber, transfer upon trust or otherwise dispose of all property, real or personal;

(f) do all other acts necessary or expedient for the administration of the affairs and attainment of the purposes of this corporation, provided, however, that this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any power that are not in furtherance of the primary purposes of this corporation.

FOURTH: The corporation shall have no members.

FIFTH: No part of the net earnings of the corporation shall inure to or for the benefit of, or be distributable to, its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in article THIRD 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 any political campaign on behalf of or against any candidate for public office.

Notwithstanding any other provisions set forth in these Articles of Incorporation, at any time during which it is deemed a private foundation, the corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986; 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 Section 4942 of the Internal Revenue Code of 1986; the corporation shall not own any excess business holdings that would subject it to tax under Section 4943 of the Internal Revenue Code of 1986; the corporation shall not make any investments in such manner as to subject it to the tax imposed by Section 4944 of the Internal Revenue Code of 1986; and the corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986. Any reference in these Articles to any section of the Internal Revenue Code of 1986 shall be deemed to incorporate by reference the corresponding provisions of any subsequent federal tax laws.

SIXTH: The affairs of the corporation shall be carried on through its Board of Directors; the manner of their

election or appointment, other than the initial Board of Directors provided for herein, shall be as provided in the Bylaws. In furtherance and not in limitation of the powers conferred by statute, the corporation is expressly authorized to carry on its business and to hold annual or special meetings of its Board of Directors either within or out of any of the states, territories or possessions of the United States, or the District of Columbia.

SEVENTH: The private property of the incorporators, directors and officers shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH: Notwithstanding any other provision of these Articles, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from tax under Section 501(c)(3) of the Internal Revenue Code of 1986, or by an organization contributions to which are to be deductible under Section 170(c)(2) of such Code.

NINTH: Upon the dissolution of the corporation or the winding up of its affairs, the assets of the corporation shall be distributed exclusively for charitable or educational purposes or to organizations which are then exempt from federal tax under Section 501(c)(3) of the Internal Revenue Code of 1986, and to which contributions are then deductible under Section 170(c)(2) of such Code.

TENTH: The place of its principal place of business and its mailing address is 440 Columbia Drive, Suite 100, West Palm Beach, Florida 33409.

ELEVENTH: The name and street address of the initial registered agent is: Mark W. Joewing, a Florida resident, 440 Columbia Drive, Suite 100, West Palm Beach, Florida.

TWELFTH: The corporation reserves the right to amend, change or repeal any provision contained in these Articles of Incorporation or to merge or consolidate this corporation with any other nonprofit corporation in the manner now or hereafter prescribed by statute, provided, however, that any such action shall be undertaken exclusively to carry out the objects and purposes for which the corporation is formed, and all rights herein conferred or granted shall be subject to this reservation.

THIRTEENTH: The number of directors constituting the initial Board of Directors is three (3), but the number of directors may be increased or decreased in the manner set forth in the bylaws, provided that the number shall not be less than two. The names and addresses, including street and

number, of the persons who are to serve as the initial directors are:

NAME	ADDRESS
Mark W. Hoewing	440 Columbia Drive Suite 100 West Palm Beach, Florida
James R. Webb, Ph.D.	Cleveland State University College of Business Euclid Avenue East 24th Street Cleveland, Ohio
Stephen E. Roulac	The Roulac Group 900 Larkspur Landing Lake Suite 125 Larkspur, California

FOURTEENTH: The name and street address of the incorporator is: David P. Goch, 1747 Pennsylvania Avenue, N.W., Suite 1000, Washington, D.C. 20006.

Dated: 06/06/95


(Incorporator)


District of Columbia)

I, William S. Chas a Notary Public, hereby certify that on the 6th day of June, 1995, personally appeared before me David P. Goch, who signed the foregoing document and declared that the statements contained therein are true.

William S. Chas
Notary Public

My Commission expires June 30, 1998

I hereby accept the designation as the Registered Agent for the following corporation: NACORE/ARES Corporate Real Estate Research Foundation, Inc., in the State of Florida.


Mark W. Hoewing