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**BRYANT & HIGBY, CHARTERED**

ATTORNEYS AT LAW

833 HARRISON AVENUE

POST OFFICE BOX 860

PANAMA CITY, FLORIDA 32402-0860

TELEPHONE (904) 783-1787

TELECOPIER (904) 785-1533

ROWLETT W. BRYANT  
CLIFFORD C. HIGBY

LYNN C. HIGBY  
(938-1892)

June 26, 1995

Honorable Sandra B. Mortham  
Florida Secretary of State  
Division of Corporations  
P. O. Box 6327  
Tallahassee, Florida 32314

Re: Incorporation of Puente Del Mar Foundation, Inc.

Dear Ms. Mortham:

Enclosed herewith are the original and a copy of Articles of Incorporation and Certificate Designating Place of Business for Puente Del Mar Foundation, Inc. Our firm check in the amount of \$122.50 is enclosed for the filing fee and certified copy charges.

Your assistance in filing the same will be greatly appreciated, and we will look forward to receiving a filed, certified copy of the Articles of Incorporation at your earliest convenience.

Please call if you have any questions.

Very truly yours,

*Cecilia D. Redding*  
Cecilia D. Redding

CDR/lmh

Enclosures

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-06/27/95--01100--014  
\*\*\*122.50 \*\*\*122.50

D. BROWN JUN 29 1995

FILED  
95 JUL 27 4:11:22  
CLERK OF COURT, FLORIDA

ARTICLES OF INCORPORATION  
OF  
PUENTE DEL MAR FOUNDATION, INC.

THE UNDERSIGNED SUBSCRIBERS, acting as incorporators of a corporation pursuant to Chapter 617 of the Florida Statutes, adopt the following Articles of Incorporation for the formation of a non-profit corporation:

ARTICLE I

The name of the Corporation is PUENTE DEL MAR FOUNDATION, INC., and the initial principal address of the corporation is 235 West 5th Street, Panama City, Florida, 32401.

ARTICLE II

The period of duration is perpetual unless dissolved according to law.

ARTICLE III

The purpose of the Corporation, a not-for-profit charitable organization, is to provide financial assistance to fund and support water dependent public Port projects and activities within the regional area comprised of the following Florida counties: Bay, Calhoun, Escambia, Franklin, Gadsden, Gulf, Holmes, Jackson, Jefferson, Leon, Liberty, Okaloosa, Santa Rosa, Wakula, Walton and Washington; and which are exempt from federal income tax under Sections 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Corporation is organized and operated exclusively for charitable purposes and no part of its net earnings shall inure to the benefit of any private individual. The Corporation shall have the power to do all lawful acts necessary or desirable to carry out its purposes consistent with the provisions of Florida Statutes and Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

#### ARTICLE IV

The Corporation shall distribute its income for each tax 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, as amended. The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue code of 1986, as amended. The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, as amended. The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, as amended. The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, as amended.

#### ARTICLE V

The Corporation will have no members.

#### ARTICLE VI

The address, including street and number, of the initial registered office of this Corporation is 235 West 5th Street, Panama City, Florida, 32401, and the name of its initial Registered Agent at such address is Larry Sassano.

#### ARTICLE VII

The Corporation shall have one class of Directors.

The number of Directors shall be not less than four (4) and no more than eight (8). The Directors shall be elected or appointed as provided for in the Corporation's By-Laws.

#### ARTICLE VIII

This Corporation shall have no stock and is not authorized to issue capital stock.

#### ARTICLE IX

The internal affairs of the Corporation shall be governed by the provisions contained in the Corporation's By-Laws. The Corporation shall be managed by the Corporation's Chairman, who shall be responsible for the day-to-day operation of the Corporation. Upon dissolution of the Corporation, any assets remaining after the satisfaction of all corporate liabilities shall

be conveyed to such organization or organizations as shall be selected by the affirmative vote of a majority of the Directors, provided, however, that such organization or organizations must be recognized as exempt from federal income taxation under Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986, as amended or corresponding sections of any prior or future law, or to the federal, state, or local government for exclusive public purposes.

ARTICLE X

The names and addresses, including street and number, of the incorporators are:

Rudy Etheredge

5321 West Highway 98  
Panama City, Florida 32401

Tommy L. Berry

5321 West Highway 98  
Panama City, Florida 32401

DATED this 22nd day of June, 1995.

Incorporators:

Rudy Etheredge  
Rudy Etheredge

Tommy L. Berry  
Tommy L. Berry

STATE OF FLORIDA,

COUNTY OF BAY.

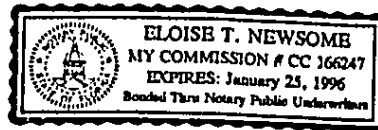
I HEREBY CERTIFY that before me, a Notary Public in and for the State of Florida at Large, on the 22 day of June, 1995, personally appeared before me Rudy Etheredge and Tommy L. Berry, who are personally known to me, and known to me to be the persons described in and who signed the

foregoing Articles of Incorporation as Incorporators, and they acknowledged that the facts therein contained are true, to the best of their knowledge and belief.

WITNESS my hand and seal, this day and year last aforesaid.

Eloise T. Newsome  
Notary Public

[Print/Type Name of Notary]  
Commission No: \_\_\_\_\_  
Commission Expiration: \_\_\_\_\_



CERTIFICATE DESIGNATING PLACE OF BUSINESS  
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN  
THIS STATE, NAMING AGENT UPON WHOM  
PROCESS MAY BE SERVED

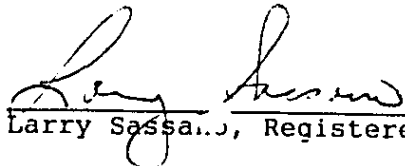
20 JUN 27 11:22  
CLERK

IN PURSUANCE of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

First, that PUENTE DEL MAR FOUNDATION, INC., desiring to organize under the laws of the State of Florida, with its principal place of business as indicated in the Articles of Incorporation at 235 West 5th Street, Panama City, Florida, 32401, has named Larry Sassano, located said address, as its agent for service of process within this State.

ACKNOWLEDGMENT OF REGISTERED AGENT

Larry Sassano, having been named in the Articles of Incorporation to accept service of process for PUENTE DEL MAR FOUNDATION, INC., at the place designated herein, hereby accepts and consents to act in this capacity, and agrees to comply with the provisions of the Florida Corporation Act relevant to keeping open said office.

  
Larry Sassano, Registered Agent