

NA 7000006060

GRANT, FRIDKIN & PEARSON, P.A.

ATTORNEYS AT LAW

FILED

G. Helen Athan
Todd L. Bradley *
Howard L. Crown *
Michael A. Feldman ‡
Jeffrey D. Fridkin ♦
Richard C. Grant *
Thomas G. Norsworthy
William M. Pearson †

‡ Board Certified Business Litigation Attorney
♦ Board Certified Civil Trial Attorney
* Board Certified Real Estate Attorney
† Board Certified Wills, Trusts & Estates Attorney
• LL.M. (Tax)
o Of Counsel

97 OCT 27 AM 11:33
Pelican Bay Corporate Centre
3551 Ridgewood Drive
Suite 501
Naples, Florida 34108
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Tel. (941) 514-1000
Fax (941) 514-0377

October 23, 1997

FEDERAL EXPRESS

State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

100002329971--1
④ -10/27/97--01045--011
*****122.50 *****122.50

Re: Capital Foundations, Inc.
A Florida Not-For-Profit Corporation

Gentlemen:

Enclosed herewith please find an original plus one (1) copy of the Articles of Incorporation for the above-referenced corporation. Please file the original and return the copy certified to me at your earliest convenience.

Our firm's check in the amount of \$122.50 is enclosed for the required filing fee.

If you have any questions or need additional information, please feel free to contact me.

Very truly yours,

GRANT, FRIDKIN & PEARSON, P.A.

Howard L. Crown
Howard L. Crown
Attorney

HLC/dh
Enclosures
cc: Mr. Edrick C. Flewelling

P. Hall
OCT 28 1997

Articles Of Incorporation
Of
CAPITAL FOUNDATIONS, INC.

a Florida Not-For-Profit Corporation

FILED
97 OCT 27 AM 11:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purposes of forming a not-for-profit corporation under Chapter 617 of the Florida Business Corporation Act, does hereby certify as follows:

Article I
Corporate Name

The name of the Corporation is CAPITAL FOUNDATIONS, INC.

Article II
Corporate Address

The address of the principle office and the mailing address of the corporation is:

Grant, Fridkin & Pearson, Attorneys at Law
5551 Ridgewood Drive, Suite 501
Naples, Florida 34108

Article III
Not For Profit

A. The Corporation is a not-for-profit corporation under the laws of the State of Florida. The Corporation is not formed for pecuniary profit. No part of the income or assets of the Corporation is distributable to or for the benefit of its members, trustees or officers, except to the extent permissible under law.

B. The Corporation shall be operated pursuant to the applicable provisions of the Internal Revenue Code of 1986, as amended, including, but not limited to, the following special provisions:

1. The corporation will distribute its income for each tax year at such time and in such manner so that it will not become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or corresponding provisions of any later federal tax laws.

2. The corporation will not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or corresponding provisions of any later federal tax laws.

3. The corporation will not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or corresponding provisions of any later federal tax laws.

4. The corporation will not make any investments in a manner that would subject it to tax under section 4944 of the Internal Revenue Code, or corresponding provisions of any later federal tax laws.

5. The corporation will not make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code, or corresponding provisions of any later federal tax laws.

Article IV Corporate Purposes

The purposes for which the Corporation have been organized are as follows:

A. To receive and administer funds and to operate exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, hereinafter the "Code."

B. To acquire, own, purchase, lease, dispose of and deal with real and personal property and interests, either absolutely or in trust therein and to apply gifts, grants, bequests, and devises and the proceeds thereto in furtherance of the purposes of the Corporation.

C. To do such things and perform such acts to accomplish its purposes as the Board of Directors may determine to be appropriate and as are not forbidden by Section 501(c)(3), or other applicable sections of the Code, with all the power conferred on nonprofit corporations under the laws of the State of Florida.

Article V Limitation

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Directors or Officers, but 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 IV hereof.

Article VI Election of Directors

The initial Board of Directors of the Corporation shall be comprised of three (3) persons.

The Directors shall be elected annually, in accordance with the Bylaws. The number of Directors may be increased or decreased from time to time in accordance with the Bylaws, but shall be no less than three (3) directors. The names and addresses of the initial Directors to hold

office until the first annual meeting of the Board of Directors, and until their successors shall have been elected and qualify are as follows:

EDRICK C. FLEWELLING
801 Anchor Rode Drive, Suite 106
Naples, Florida 34103

DOUGLAS A. RAPP
801 Anchor Rode Drive, Suite 106
Naples, Florida 34103

O.D. WARD
801 Anchor Rode Drive, Suite 106
Naples, Florida 34103

Article VII
No Members

The Corporation shall not have Members and shall not issue membership certificates.

Article VIII
Nonstock Basis

This Corporation is organized on a nonstock basis. This Corporation shall not issue shares of stock.

Article IX
Commencement of Existence

The Corporation shall be deemed to commence on the date these Articles of Incorporation are accepted for filing by the Secretary of State, State of Florida.

Article X

Duration

The duration of the corporation is perpetual.

Article XI

Registered Office and Registered Agent

The street address of the initial registered office of the Corporation in the State of Florida shall be care of Grant, Fridkin & Pearson, Attorneys at Law, 5551 Ridgewood Drive, Suite 501, Naples, Florida 34108. The name of the initial registered agent of the Corporation at the registered office shall be HOWARD L. CROWN.

Article XII

Dissolution

In the event of dissolution or termination pursuant to the applicable sections of the Code, which are incorporated by reference herein, including, but not limited to, Section 507 of the Code, the residual assets of the Corporation will be turned over to one or more organizations described in Section 501(c)(3), Section 507, Section 170(c)(2) or any other qualified organization described under the Code.

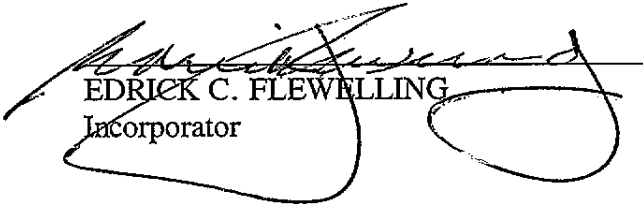
Article XIII

Incorporator

The name and address of the Incorporator of the Corporation is:

EDRICK C. FLEWELLING
801 Anchor Rode Drive, Suite 106
Naples, Florida 34103

IN WITNESS WHEREOF, the undersigned, as Incorporator, has executed the foregoing
Articles of Incorporation this 24th day of October, 1997.


EDRICK C. FLEWELLING
Incorporator

ACCEPTANCE OF REGISTERED AGENT

FILED

FOR

97 OCT 27 AM 11:33

CAPITAL FOUNDATIONS, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, HOWARD L. CROWN, having signed the within as registered agent of CAPITAL FOUNDATIONS, INC., (the "Corporation") at the registered address of Grant, Fridkin & Pearson, Attorneys at Law, 5551 Ridgewood Drive, Suite 501, Naples, Florida 34108, do hereby agree as registered agent to accept service of process, to keep an office of the Corporation open during the prescribed hours, and to post my name, and that any officer of the Corporation authorized to accept service of process at the above Florida designated address, in some conspicuous place in the office of the Corporation as required by law.


HOWARD L. CROWN
REGISTERED AGENT