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TRANSMITTAL LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

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-08/31/98--01067--016
*****78.75 *****78.75

SUBJECT: The American Council for Economic Research, Inc.
(Proposed corporate name - must include suffix)

Enclosed is an original and one(1) copy of the articles of incorporation and a check for :

\$70.00
Filing Fee

\$78.75
Filing Fee
& Certificate

\$122.50
Filing Fee
& Certified Copy

\$131.25
Filing Fee,
Certified Copy
& Certificate

ADDITIONAL COPY REQUIRED

FROM: Brenley Locke Elias
Name (Printed or typed)

1747 Pennsylvania Ave., NW, Suite 1000
Address

Washington, DC 20006
City, State & Zip

(202) 785-9500
Daytime Telephone number

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TALLAHASSEE, FLORIDA

NOTE: Please provide the original and one copy of the articles.

98-4-98

**ARTICLES OF INCORPORATION
FOR
THE AMERICAN COUNCIL FOR ECONOMIC RESEARCH, INC.**

TO: Department of State, Division of Corporations, Post Office Box 6327,
Tallahassee, Florida 32314

The undersigned, acting as incorporator for the purpose of forming a corporation under the Florida Not for Profit Corporation Act, hereby adopts the following Articles of Incorporation:

FIRST: The name of the corporation shall be:

THE AMERICAN COUNCIL FOR ECONOMIC RESEARCH, INC.

SECOND: The principal place of business and the mailing address of this corporation shall be:

4116 U.S. Highway 231 North, Panama City, Florida 32402

THIRD: The specific and primary purposes for which this corporation is formed and for which it shall be exclusively administered and operated are to receive, administer and expend funds for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, including the following:

1. The instruction of the public on subjects useful to the individual and beneficial to the community by sponsoring public discussion groups, forums, panels, conferences, lectures and the publication of objective research examining the causes

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of, and impediments to, economic growth and prosperity;

2. To further such other purposes that are exempt within the meaning of section 501(c)(3) of the Internal Revenue Code.

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) borrow money, contract debts and issue bonds, notes, and debentures, and secure the payment of any performance of its obligations; and
- (g) 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 powers that are not in furtherance of the primary purposes of this corporation.

FOURTH: The corporation shall not have members.

FIFTH: The period of duration is perpetual.

SIXTH: No part of the net income of the corporation shall inure to 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 actually rendered and to make payments and distributions in furtherance of the purposes and objects 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 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 the corporation 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 to this Certificate 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.

SEVENTH: 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.

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

NINTH: 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.

TENTH: Upon the dissolution of the corporation or the winding up of its affairs, the assets of the corporation shall be distributed exclusively for charitable, educational or scientific 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.

ELEVENTH: The address, including the street and number of its initial registered office is 4116 U.S. Highway 231 North, Panama City, Florida 32402, and the name of its initial registered agent at such address is L. Charles Hilton, Jr.

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 calculated 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 four (4), 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 three (3). The name and street address of the persons who are to serve as the initial directors until their successors be elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
L. Charles Hilton, Jr.	4116 U.S. Highway 231 North Panama City, FL 32402
Paula M. Hayes	1015 Oneonta Drive Los Angeles, CA 90065
Tom Wright	50 Briar Hollow Lane, #300 East Houston, TX 77027-9300
Kenneth W. Schick	130 Glynn Way Houston, TX 77056

FOURTEENTH: The name and street address of the incorporator for these Articles of Incorporation are:

<u>NAME</u>	<u>ADDRESS</u>
Alan P. Dye	1747 Pennsylvania Ave., NW Washington, DC 20006

Alan P. Dye
Alan P. Dye, Incorporator

8-25-98
Date

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



L. Charles Hilton, Jr.

Aug 27, 1998
Date

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TALLAHASSEE, FLORIDA