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## SILVIS, AMBROSE & LINDQUIST, P.C.

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*Fed Ex # 7943 7843 6710*

December 21, 2012

Florida Department of State  
New Filing Section  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

RE: Port Fund Holdings, Inc.

To Whom It May Concern:

With regarding to the above-referenced new Florida corporation, enclosed are the following:

1. An original and one copy of the Articles of Incorporation;
2. Florida Department of State's Cover Letter; and
3. A check in the amount of \$87.50 to cover the filing fee, certified copy and Certificate of Status.

Please return the certified copy and Certificate of Status to my office.

If you have any questions, please do not hesitate to contact me.

Sincerely,  
SILVIS, AMBROSE & LINDQUIST, P.C.

By: \_\_\_\_\_

Aaron J. Coch

AJC/sbp

Enclosures: Per Text

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**ARTICLES OF INCORPORATION**

**OF**

**PORT FUND HOLDINGS, INC.**

**(A Florida Corporation Governed by Shareholders)**

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the laws of the Florida Business Corporations Act, Chapter 607 and 621 Florida Statutes (F.S.), hereby adopt the following Articles of Incorporation (sometimes referred to as "the Articles"):

**ARTICLE 1  
NAME**

The name of the corporation is **PORT FUND HOLDINGS, INC.** (sometimes referred to herein as "Port Fund Holdings" or "the Corporation").

**ARTICLE 2  
AUTHORITY FOR EXISTENCE**

The Corporation is organized pursuant to the provisions of the laws of the State of Florida.

**ARTICLE 3  
COMMENCEMENT AND DURATION**

The Corporation will commence its existence on December 26, 2012, or as soon thereafter as allowable by law, and shall have perpetual existence.

**ARTICLE 4  
PURPOSE**

The Corporation is organized for profit and for any lawful purpose or purposes not specifically prohibited to corporations under the laws of the State of Florida, including but not limited to **operating as a corporate vehicle for making and holding investments approved by its shareholder(s).**

**ARTICLE 5  
POWERS**

The Corporation shall have all powers provided by law and not inconsistent with these

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Articles including but not limited to those powers enumerated in the Florida Business Corporations Act.

## **ARTICLE 6 CAPITAL STOCK**

The corporation shall have the authority to issue not more than **12,000** shares of a common class having a par value of **\$1.00** per share.

Shares in this Corporation shall be voted by the holder of record or by another shareholder in the same Corporation in accordance with a proxy or an agreement providing for the voting of the shares, or action may be taken by consent resolution signed by all shareholders without need for a formal meeting.

The shareholders shall have annual meetings as may be provided in the Bylaws and any person(s) holding **twenty-five percent (25%)** or more of issued and outstanding shares may call for a special meeting.

Shares of the Corporation may not be issued, transferred or sold to any person or entity or in such a manner as to disqualify the Corporation from electing to be treated as an "S" Corporation for tax purposes so long as United States tax laws provide for such an election, except upon unanimous written consent of all other shareholder(s) of record. However, nothing in this article shall be construed to require the Corporation to make such an election despite being qualified to do so. The shareholder(s) shall determine whether to make or not make an election to be an "S" Corporation as provided by law.

## **ARTICLE 7 CAPITAL**

The corporation shall not commence business until it has received consideration of at least \$1,200.00 in value for the issuance of its shares.

## **ARTICLE 8 OFFICERS, EMPLOYEES AND AGENTS**

The officers of the Corporation shall be elected by majority vote of the shareholder(s). If there is only one (1) shareholder, the shareholder may appoint and remove officers, at his / her / its discretion.

The Corporation may have such officers as determined by the shareholder(s) or set forth in the Bylaws except that it shall have at least a President and a Secretary. The offices of President and Secretary may be held by the same person. Any offices may be jointly held. Unless or until the shareholders or the Bylaws otherwise delegate, the Secretary shall have the

responsibility of preparing minutes of shareholders' meetings and of authenticating records.

The following person(s) shall serve as initial officers of the Corporation, until their successors are duly elected or appointed:

<b>President:</b>	<b>Laura M. Williams</b>
<b>Vice President:</b>	<b>Laura M. Williams</b>
<b>Secretary:</b>	<b>Laura M. Williams</b>

## **ARTICLE 9 EMPLOYEE'S SHARE PURCHASE PLAN**

The Corporation may, on terms and conditions authorized in this paragraph and by law, provide and carry out an employee share purchase plan or plans, providing for the issue and sale, or for the granting of options for the purchase of its unissued shares, or of issued shares not subject to preemptive rights purchased or to be purchased or acquired, to employees of the corporation or of any subsidiary or to a trust on their behalf. Shares sold under the plan or plans are not subject to preemptive rights. (The plan or plans may fix the consideration for the sale of the shares.) Before becoming effective, any employee share purchase plan must be approved or authorized by 66 2/3% of the shareholders of the Corporation. Shareholder approval shall not be necessary or required to ratify director action.

## **ARTICLE 10 SHAREHOLDERS**

The sole initial shareholder of the Corporation is: **THE LAURA M. WILLIAMS LIVING TRUST, U/A dated June 29, 2010.**

No shares of the Corporation shall be listed on a national securities exchange or regularly quoted in the markets maintained by securities dealers or brokers, or otherwise regularly traded in public securities markets, so long as the Corporation chooses to be governed by its shareholder(s) and not by a Board of Directors.

## **ARTICLE 11 GOVERNED BY SHAREHOLDERS / NO DIRECTORS**

The Corporation shall not have a Board of Directors, but shall be governed by the shareholder(s) unless or until the shareholder(s), by unanimous written agreement, elect to be governed by and create a Board of Directors.

In the event that the Corporation should ever elect to be governed by a Board of Directors there shall always be a minimum of 1 director and the number of directors shall be determined by the shareholders or the Bylaws, subject to the following minimum requirement: There shall

always be a minimum number of directors such that the minimum is three (3) or the number of total shareholders, whichever is least.

## **ARTICLE 12 BYLAWS**

The initial bylaws of the Corporation which shall be adopted by the shareholders shall be conformed to these Articles of Incorporation. Except as otherwise provided by law, unless or until the shareholders create a Board of Directors and specify its powers, bylaws may be adopted, amended, or repealed only by action of the shareholders of this Corporation; provided that any bylaw can only be adopted, amended, or repealed by the vote or written consent of those owning not less than **fifty-one percent (51%)** of the shares issued and outstanding and not otherwise.

## **ARTICLE 13 AMENDMENT OF ARTICLES**

Notwithstanding any other provision in these Articles of Incorporation, the affirmative vote of not less than **fifty-one percent (51%)** of all outstanding shares shall be required to approve the amendment of any provisions in these Articles, including those provisions pertaining to the establishment of a Board of Directors, the establishment of an initial number of directors or any provision pertaining to the shares of the Corporation.

Notwithstanding the aforementioned, in the event a Board of Directors is ever established, thereafter, unanimous shareholder approval shall be required to reduce the number of directors.

## **ARTICLE 14 DISTRIBUTION OF CAPITAL SURPLUS**

The shareholder(s) of the Corporation may, from time to time, at the shareholder(s) discretion, distribute a portion of the assets to its shareholders out of the capital surplus of the Corporation.

## **ARTICLE 15 CORPORATE ACQUISITION OF SHARES**

The Corporation may, upon the adoption of a resolution by its shareholders or, if there is a Board of Directors, by its Board of Directors, purchase its own shares of stock to the extent of unreserved and unrestricted capital surplus available.

**ARTICLE 16**  
**PLACE OF BUSINESS & MAILING ADDRESS**

The principal place of business and initial mailing address of the Corporation is as follows:

Port Fund Holdings, Inc.  
227 Wisteria Road  
St. Augustine, FL 32086

**ARTICLE 17**  
**REGISTERED OFFICE AND AGENT**

The street address and mailing address and county of the initial registered office and the name of the initial registered agent at that office are as follows:

Registered Agent:     CT Corporation System

Registered Office:    1200 South Pine Island Boulevard  
                                 Plantation, Broward County, Florida 33324

**ARTICLE 18**  
**SHAREHOLDERS AND OFFICERS**

An officer of the Corporation shall not be disqualified by office from dealing or contracting with the Corporation as a vendor, purchaser, employee, agent, or otherwise.

No act of the Corporation shall be void or voidable or in any way affected by reason of the fact that any officer of this Corporation is also a member of a firm; an officer, shareholder, director or trustee of a corporation; a trustee or beneficiary of a trust; or otherwise connected with any other enterprise that is in any way interested in the act.

No officer shall be accountable or responsible to the Corporation for or in respect to any act of the Corporation or for any gains or profits directly or indirectly realized by reason of any firm of which he or she is a member; any corporation of which he or she is an officer, shareholder, director, or trustee; any trust of which he or she is a trustee or beneficiary; or other entity with which he or she is connected that is interested in the act.

No officer shall be accountable or responsible to the Corporation and no act of the Corporation shall be void by reason of the fact that the officer, or that the firm, corporation, trust, or other entity of which he or she is a member, is interested, shall be disclosed or shall have been known to the shareholder(s) present at any Shareholder(s) Meeting at which action on the transactions is or has been taken.

Any interested shareholder may be counted in determining the existence of a quorum at any Shareholder(s) Meeting that authorizes or takes actions in respect to any such transaction; and any interested shareholder may vote to authorize, ratify, or approve the transaction. Any officer of the Corporation may take any action within the scope of his or her authority, respecting any act, with like force and effect as if he or she, or any other entity with which he or she is connected, were not interested in the act.

Without limiting or qualifying the foregoing, if in any judicial or other inquiry, suit, cause, or proceeding, the question of whether a shareholder or officer of the Corporation has acted in good faith is material, and notwithstanding any statute or rule of law or of equity to be contrary (if there is any) his or her good faith shall be presumed, in the absence of clear and convincing evidence and proof to the contrary.

## **ARTICLE 19 INDEMNIFICATION**

The Corporation shall indemnify each of its officers, shareholders, and employees, whether or not then in office, and his or her heirs and legal representatives against all expenses, judgments, decrees, fines, penalties, or other amounts paid in satisfaction of, in settlement of, or in connection with the defense of any pending or threatened action, suit, or proceeding, civil or criminal, to which he or she is or may be made a party by reason of having been a shareholder, officer, or employee of the Corporation. Without limitation, the term "expenses" shall include all counsel fees, expert witness fees, court costs and other costs of a similar nature. The Corporation shall not, however, indemnify any officer, shareholder or employee until a majority of all of the shareholders has determined, by majority vote at a meeting or by a written instrument signed by a majority of all of the shareholders that the officer, shareholder or employee:

Was not grossly negligent in his or her duty to the Corporation, nor guilty of intentional misconduct in the performance of duties to the Corporation and:

- i) Acted in good faith in what he or she reasonably believed to be in the best interest of the Corporation; and
- ii) In any matter subject to criminal action, suit or proceeding, had no reasonable cause to believe that the conduct was unlawful.

In making the determination required above, all of the shareholders, including any shareholder who is a party to or threatened with the action, suit, or proceeding, shall be entitled to vote at the meeting or to sign the written instrument and thereby be counted for all purposes in determining a majority of the shareholders.

Any officer, shareholder, or employee who is entitled to indemnification from the Corporation may make a written demand on the shareholders by serving the written demand on the President or the Secretary (unless the President and the Secretary are both making the demand, in which case service may be made on any officer of the Corporation). If the



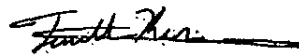
Shareholder(s) do not, **within 15 days after service of the written demand**, determine that the officer, shareholder, or employee is entitled to indemnification, the officer, shareholder or employee may, **within 60 days following the date of service of the demand**, apply to a court of general jurisdiction in the county in which the Corporation maintains its principal office, to consider the matters referred to in Subparagraphs a, b, and c of Paragraph 19.01. If the court determines that the conduct of the officer, shareholder or employee was such as to meet the requirements in the subparagraph, the court shall order the Corporation to indemnify the officer, shareholder, or employee to the same extent as if the shareholders had originally made the determination to do so.

## ARTICLE 20 CONSENT OF REGISTERED AGENT

Having been named as *registered agent to accept service of process* for the above stated corporation at the place designed in these Articles, I am familiar with and accept the appointment as registered agent and agree to act in this capacity effective this 21 day of December, 2012.

### CT CORPORATION SYSTEM

By:




Terrell Kearney Asst. Secretary

Registered Agent  
1200 South Pine Island Boulevard  
Plantation, FL 33324

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IN WITNESS WHEREOF, the undersigned incorporator, Laura M. Williams, hereby executes these Articles of Incorporation of Port Fund Holdings, Inc., effective this 2 day of December, 2012.



(L.S.)

**Laura M. Williams, Incorporator**

227 Wisteria Road

St. Augustine, FL 32086

220 South Hansell Street

Thomasville, Georgia 31792

Please return Certificate of Incorporation  
and Address Any Questions to:

Aaron J. Coch, Attorney for Corporation

Florida Bar No. 713716

SILVIS, AMBROSE & LINDQUIST, P. C.

P.O. Box 1557

Thomasville, GA 31799-1557

Telephone: (229) 228-9999

Facsimile: (229) 226-9350