

N 96000005792

WALTON LANTAFF SCHROEDER & CARBON  
ATTORNEYS AT LAW

(A PARTNERSHIP INCLUDING PROFESSIONAL ASSOCIATIONS)  
MIAMI • CORAL GABLES • FORT LAUDERDALE • WEST PALM BEACH

SUITE 1101 GABLES INTERNATIONAL PLAZA  
2000 LEJUNE ROAD  
CORAL GABLES, FLORIDA 33134

TELEPHONE (305) 379-0411  
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November 6, 1996

CHARLES P. SACHER, P.A.  
MICHAEL N. JENKS, P.A.  
DAVID R. THARR, P.A.  
WAYNE T. GILL, P.A.  
NICHOLAS E. CHRISTIN, P.A.  
RICHARD P. COLE, P.A.  
BERNARD W. BAZINSKY  
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DENYSE M. NELSON

OF COUNSEL  
SAMUEL O. CARBON  
WILLIAM J. GRAY  
MARTIN E. SEDAL, P.A.  
ROBERT D. COLE

MILLER WALTON (1901-1987)  
WILLIAM C. LANTAFF (1913-1970)  
LAURENCE A. SCHROEDER (1907-1995)

Corporate Records Bureau  
Division of Corporations  
Department of State  
Post Office Box 6327  
Tallahassee, Florida 32301

Re: Universidad de Palermo Foundation, Inc.  
Articles of Incorporation  
Our File No. 3843

900002000589--9  
-11/08/96--01072--009  
\*\*\*\*122.50 \*\*\*\*122.50

Gentlemen:

On behalf of the above referenced corporation, I enclose herewith original and one (1) white copy of the executed, notarized Articles of Incorporation, together with our firm check in the amount of \$122.50.

Please cause the original copy of the Articles of Incorporation to be filed among the corporate records of the State of Florida. Please return the copy to the undersigned, together with your certificate that this is a certified copy of the original Articles of Incorporation.

The check enclosed herein is in payment of the following charges:

Filing Fee	\$35.00
Certified Copy Fee	52.50
Resident Agent Fee	35.00
TOTAL	\$122.50

Thank you for your attention to this matter.

Very truly yours,

*Charles P. Sacher*

Charles P. Sacher

CPS:rbm  
Enclosures  
cc: Gregory Wolfe, Ph.D.

NOV 13 1996

BSB

FILED  
STATE OF FLORIDA  
PH 18 47

FILED

96 NOV -8 PM 12:47

ARTICLES OF INCORPORATION  
OF  
UNIVERSIDAD DE PALERMO FOUNDATION, INC. SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

PREAMBLE

I, the undersigned, do hereby associate myself under the following Articles, for the purpose of forming a corporation under the laws of the State of Florida.

ARTICLE I  
NAME

The name of the Corporation shall be:

UNIVERSIDAD DE PALERMO FOUNDATION, INC.

ARTICLE II  
PRINCIPAL OFFICE

The principal office of the Corporation shall be:

1240 S. Biscayne Point Road  
Miami Beach, Florida 33139

ARTICLE III  
GENERAL NATURE OF BUSINESS

The general nature of the business to be transacted by this Corporation is:

(1) To receive and administer funds for the purpose of fostering educational opportunities at the Universidad de Palermo, Buenos Aires, Argentina, through the making of grants, loans and scholarship awards for undergraduate and graduate study at the Universidad de Palermo, Buenos Aires, Argentina, through the establishment of student grants, loan funds, and scholarships, with such grant, loan and scholarship program to be administered pursuant to the restrictions contained in the By-Laws of the Corporation or other laws applicable thereto.

(2) To provide the funding for specific projects, programs and undertakings by the Universidad de Palermo, Buenos Aires, Argentina, by providing such funds under such terms and conditions as may be approved by the directors of the Corporation in accordance with the By-Laws of the Corporation or other laws applicable thereto.

(3) To engage in any and all lawful activities incidental to the foregoing purposes, including raising of funds through contributions and membership dues.

(4) In general, to carry out the purposes described in Paragraphs (1) and (2) hereof and to exercise any and all powers which it may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of Florida for the purposes of accomplishing the foregoing purposes of the Corporation.

(5) To make contributions to any organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, with the exception of the organization testing for public safety.

#### ARTICLE IV CHARITABLE RESTRICTIONS AND LIMITATIONS

The purposes and operation of this corporation shall be specifically restricted and limited as follows:

(1) No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, 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 III hereof.

(2) No substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation; nor shall it in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office; nor shall the corporation engage in any activities that are unlawful under applicable federal, state, or local laws.

(3) The corporation shall not (a) operate for the purpose of carrying on a trade or business for profit, (b) engage in any prohibited transactions as described in Section 503 of the Internal Revenue Code of 1986, and (c) accumulate income, invest income, or divert income, in a manner endangering its exempt status by virtue of Section 504 of the Internal Revenue Code.

#### ARTICLE V CORPORATE POWERS

As a means of accomplishing the purposes set forth in Article III hereof, the corporation shall have the following powers:

(1) To accept, acquire, receive, take, and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree, or otherwise, for any of its objects and purposes,

any property, both real and personal, of whatever kind, nature, or description and wherever situated.

(2) To sell, exchange, convey, mortgage, lease, transfer, or otherwise dispose of, any such property, both real and personal, as the objects and purposes of the corporation may require, subject to such limitations as may be prescribed by law.

(3) To borrow money, and, from time to time, to make, accept, endorse, execute, and issue bonds, debentures, promissory notes, bills of exchange, and other obligations of the corporation for monies borrowed or in payment for property acquired or for any of the other purposes of the corporation, and to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement, or other instrument of trust, or by other lien upon, assignment of, or agreement in regard to all or any part of the property, rights or privileges of the corporation wherever situated, whether now owned or hereafter to be acquired.

(4) To invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages, or in such other securities and property as its Board of Trustees shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant, or gift, provided such limitations and conditions are not in conflict with the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

(5) In general, and subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which now are or hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the corporation, subject to the further limitation and condition that, notwithstanding any other provision of this certificate, only such powers shall be exercised as are in furtherance of the tax-exempt purposes of the corporation and as may be exercised by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended and by any organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

#### ARTICLE VI TERRITORY OF ORGANIZATIONAL CONTROL

The territory in which the control of the corporation will be exercised is within the State of Florida of the United States of America, and its territories and possessions, but the funds to be

used in carrying on the purposes described in Paragraphs (1) and (2) of Article III hereof are limited solely to the expenditure of funds for grants, loans, scholarships and projects at the Universidad de Palermo, Buenos Aires, Argentina.

ARTICLE VII  
TERM OF EXISTENCE

This corporation shall exist perpetually.

ARTICLE VIII  
MEMBERSHIP

The members of the corporation shall consist of the persons signing the Articles of Incorporation and such other person or persons and organization or organizations as the Board of Directors may elect, by a majority vote, at any annual or special meeting of the Board of Directors. The Board of Directors shall consider the interest of such persons or organizations in the Universidad de Palermo, Buenos Aires, Argentina, in determining eligibility of membership.

ARTICLE IX  
SUBSCRIBER

The name and residence address of the subscriber of these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Gregory B. Wolfe	1240 S. Biscayne Point Road Miami Beach, FL 33139

ARTICLE X  
OFFICERS

(1) The affairs of the corporation will be managed by a President, Vice-President, Secretary-Treasurer, and such other officers with such powers and duties as may be appointed and determined by the Board of Directors.

(2) The officers of the corporation shall be appointed at the annual meeting of the Board of Directors of the corporation.

(3) The names and residence addresses of the officers of the corporation who are to serve until the first appointment under these Articles of Incorporation are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
Gregory B. Wolfe	President	1240 S. Biscayne Point Road Miami Beach, FL 33139
H. Calvin Minor	Vice President	7 Queen's Lane Pennington, NJ 08534

ARTICLE XI  
DIRECTORS

(1) The affairs of this corporation shall be conducted by a Board of Directors consisting of not fewer than three (3) nor more than seven (7) directors, who shall be elected in accordance with the By-Laws.

(2) The names and residence addresses of the Directors until the first election of the Board of Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Gregory B. Wolfe	1240 S. Biscayne Point Road Miami Beach, FL 33139
H. Calvin Minor	7 Queen's Lane Pennington, NJ 08534
Rafael Cartagena	Delcasse N°20-Condominio de Mar Apartamento 603 San Juan de Puerto Rico Puerto Rico 00907
Ricardo H. Popovsky, Ph.D.	Universidad de Palermo Mario Bravo 1302 (1175) Buenos Aires, Argentina
Juan Carlos Lavignolle	Universidad de Palermo Mario Bravo 1302 (1175) Buenos Aires, Argentina

ARTICLE XII  
BY-LAWS AND AMENDMENTS

(1) The By-Laws of this corporation shall be adopted by the vote of the majority of the Board of Directors of the corporation. The By-Laws of the corporation shall be amended by the action of a majority of the Board of Directors of the corporation.

(2) The provisions of these Articles of Incorporation may be amended, altered or rescinded by the unanimous vote of the Board of Directors of the Corporation.

ARTICLE XIII  
STREET ADDRESS AND DESIGNATION OF REGISTERED AGENT

That, Universidad de Palermo Foundation, Inc., desiring to organize under the laws of the State of Florida has designated its initial registered office as 2655 LeJeune Road, Suite 1101, Coral Gables, Dade County, Florida, and has named Charles P. Sacher as its initial Registered Agent who is located at such address.

ARTICLE XIV  
DISTRIBUTION UPON DISSOLUTION

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, distribute all assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, education, religious or scientific purposes as shall at the time qualify as an organization or organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as the Board of Directors shall determine.

ARTICLE XV  
PROVISIONS RELATING TO PRIVATE FOUNDATION STATUS

If the Internal Revenue Service determines that the corporation is a private foundation as defined in Section 509(a) of the Internal Revenue Code of 1986 the following provisions shall become operative:

(1) 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, or corresponding provisions of any subsequent Federal tax laws.

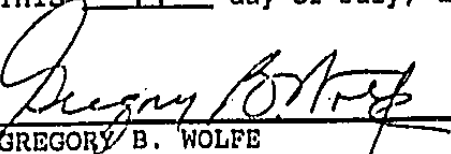
(2) The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

(3) The corporation shall not retain any excess of business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

(4) 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 1985, or corresponding provisions of any subsequent Federal tax laws.

(5) The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

WITNESS MY HAND AND SEAL THIS 19 day of July, 1996.


 (SEAL)  
GREGORY B. WOLFE



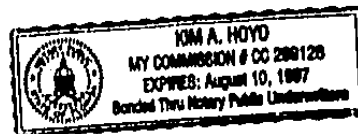
STATE OF FLORIDA     )  
COUNTY OF DADE       ) SS.

BEFORE ME, the undersigned authority, personally appeared GREGORY B. WOLFE, to me well known to be the person described in and who executed and subscribed to the foregoing Articles of Incorporation, and he acknowledged before me that he executed and subscribed to the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Miami, said County and State, this 19<sup>th</sup> day of July, 1996.

  
\_\_\_\_\_  
Notary Public, State of Florida  
at Large

My commission expires:



ACKNOWLEDGMENT OF RESIDENT AGENT

Having been named to accept Service of Process for Universidad de Palermo Foundation, Inc., at place designated in ARTICLE XIII of the attached Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provisions of said act relative to keeping open said office.

Charles P. Lantaff (SEAL)  
Resident Agent

FILED  
96 NOV - 8 PM 12:41  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

N96000005792

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July 3, 1997

CHARLES P. SACHER, P.A.  
MICHAEL R. JENKS, P.A.  
DAVID W. THARP, P.A.  
WAYNE T. GILL, P.A.  
RICHARD P. COLE, P.A.  
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JAMES P. HARRIS, JR.  
JANE ANDERSON  
BELKYS BLANCO  
ROBERTO M. URETA  
LEROY O. LEE

OF COUNSEL  
SAMUEL O. CARSON  
WILLIAM J. GRAY  
MARTIN E. BEGAL, P.A.  
RHETT P. DOVE, III

MILLER WALTON 11801-19871  
WILLIAM C. LANTAFF 11812-19701  
LAURENCE A. SCHROEDER 11807-19881

Division of Corporations  
Department of State  
Post Office Box 6327  
Tallahassee, Florida 32301

Re: First Amendment to Articles of Incorporation of Universidad de Palermo Foundation, Inc.  
Our File No. 3843

600002233856--4

-07/09/97--01076--006

\*\*\*\*\*87.50 \*\*\*\*\*87.50

Gentlemen:

On behalf of the above referenced corporation, I enclose herewith original and one (1) white copy of the executed, notarized First Amendment to the Articles of Incorporation, together with our firm check in the amount of \$87.50.

Please cause the original copy of the First Amendment to the Articles of Incorporation to be filed among the corporate records of the State of Florida. Please return the copy to the undersigned, together with your certificate that this is a certified copy of the original First Amendment to the Articles of Incorporation.

The check enclosed herein is in payment of the following fees or charges:

Filing Fee	\$35.00
Certified Copy Fee	52.50
TOTAL	\$87.50

Thank you for your attention to this matter.

Very truly yours,

Charles P. Sacher

CPS:rbm  
Enclosures  
cc: Gregory Wolfe, Ph.D.

FILED  
97 AUG 11 AM 8:01  
TALLAHASSEE, FLORIDA

FIRST AMENDMENT TO THE  
ARTICLES OF INCORPORATION OF  
UNIVERSIDAD DE PALERMO FOUNDATION, INC.

FILED  
97 AUG 11 AM 8:01  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Section 617.1006, Florida Statutes, UNIVERSIDAD DE PALERMO FOUNDATION, INC., a Florida Not-For-Profit Corporation, hereby adopts the following First Amendment to its Articles of Incorporation:

I

Subparagraph (4) of Article III of the Articles of Incorporation shall be deleted and the following shall be substituted as Subparagraph (4) of Article III in its entirety:

(4) In general, to carry out the purposes described in Paragraphs (1) and (2) hereof and to exercise any and all powers which it may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of Florida within the restrictions of IRC 501(c)(3) for the purposes of accomplishing the foregoing purposes of the Corporation.

II

Subparagraph (2) of Article IV of the Articles of Incorporation shall be deleted and the following shall be substituted as Subparagraph (2) of Article IV in its entirety:

(2) No substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation; nor shall it in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of, or in opposition to, any candidate for public office; nor shall the corporation engage in any activities that are unlawful under applicable federal, state, or local laws.

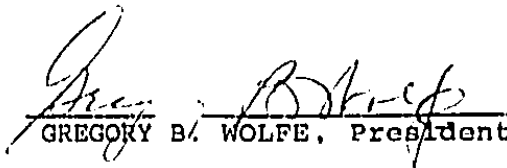
III

This Amendment is effective as of the date of the execution of this First Amendment to the Articles of Incorporation.

IV

These Amendments were adopted by the members and the number of votes cast for the Amendment was sufficient for approval.

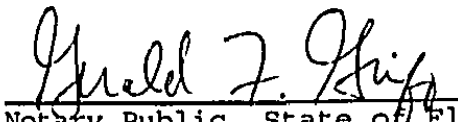
IN WITNESS WHEREOF, GREGORY B. WOLFE, the undersigned, being the original subscriber to the foregoing First Amendment to Articles of Incorporation have hereunder set my hand and seal this 1st day of July, 1997.

 (SEAL)  
GREGORY B. WOLFE, President

STATE OF FLORIDA)  
COUNTY OF DADE ) SS:

BEFORE ME, the undersigned authority, personally appeared GREGORY B. WOLFE, to me well known to be the person described in and who executed and subscribed to the foregoing First Amendment to Articles of Incorporation, and he acknowledged before me that he executed and subscribed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Miami, in said County and State, this 1st day of July, 1997.

  
Notary Public, State of Florida  
at Large

My commission expires:

NOTARY PUBLIC - STATE OF FLORIDA  
GERALD F. GRIFO  
COMMISSION # CC056345  
EXPIRES 8/17/2001  
BONDED THRU ASA 1-888-NOTARY1



FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

July 14, 1997

CHARLES P. SACHER  
WALTON LANTAFF SCHROEDER & CARSON  
2655 LEJEUNE ROAD, SUITE 1101  
CORAL GABLES, FL 33134

SUBJECT: UNIVERSIDAD DE PALMERMO FOUNDATION, INC.  
Ref. Number: N96000005792

We have received your document for UNIVERSIDAD DE PALMERMO FOUNDATION, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Amendments for nonprofit corporations are filed in compliance with section 617.1006, Florida Statutes. Please see the attached information.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown  
Corporate Specialist

Letter Number: 397A00035959



FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

July 31, 1997

CHARLES P. SACHER  
WALTON LANTAFF SCHROEDER & CARSON  
2655 LEJEUNE ROAD, SUITE 1101  
CORAL GABLES, FL 33134

SUBJECT: UNIVERSIDAD DE PALMERMO FOUNDATION, INC.  
Ref. Number: N96000005792

We have received your document for UNIVERSIDAD DE PALMERMO FOUNDATION, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown  
Corporate Specialist

Letter Number: 197A00039137

WALTON LANTAFF SCHROEDER & CARSON  
ATTORNEYS AT LAW

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August 5, 1997

CHARLES P. BACHER, P.A.  
MICHAEL R. JENKS, P.A.  
DAVID K. THARP, P.A.  
WAYNE T. GILL, P.A.  
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MARTIN E. BEGAL, P.A.  
RHETT P. DOVE, III

MILLER WALTON (1901-1997)  
WILLIAM C. LANTAFF (1913-1970)  
LAURENCE A. SCHROEDER (1907-1998)

Division of Corporations  
Department of State  
Post Office Box 6327  
Tallahassee, Florida 32301

Re: First Amendment to Articles of Incorporation of Universidad de Palermo Foundation, Inc.  
Our File No. 3843

Gentlemen:

I write in furtherance of my letters to you of July 3, and July 24, 1997, and your responses of July 14, and July 31, 1997, copies of which are attached for your reference. This will also confirm my telephone conversation with your office on August 5, 1997.

In accordance with your instructions, I have added the word "President" to Dr. Wolfe's signature line on Page 2. This will confirm that Dr. Wolfe is the President, Chairman, a member of the Board of Directors and the original Subscriber to the corporation. I have revised the First Amendment in accordance with your instructions and believe that it is now acceptable.

On behalf of the above referenced corporation, I enclose herewith original and one (1) white copy of the executed, notarized First Amendment to the Articles of Incorporation.

Please cause the original copy of the First Amendment to the Articles of Incorporation to be filed among the corporate records of the State of Florida. Please return the copy to the undersigned, together with your certificate that this is a certified copy of the original First Amendment to the Articles of Incorporation.

Your July 14, 1997 letter acknowledged receipt of the filing fee in the amount of \$87.50 which should be applied as follows:

Filing Fee	\$35.00
Certified Copy Fee	<u>52.50</u>
TOTAL	\$87.50




August 5, 1997  
Page 2

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This refiling falls within the 60 day period allotted to me and I assume that you will use the \$87.50 sent to you in my July 4, 1997 letter to cover these filing charges.

Thank you for your attention to this matter.

Very truly yours,

  
Charles P. Sacher

CPS:rbm  
Enclosures

WALTON LANTAFF SCHROEDER & CARSON

ATTORNEYS AT LAW

(A PARTNERSHIP INCLUDING PROFESSIONAL ASSOCIATIONS)  
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8888 LEJUNE ROAD  
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July 24, 1997

CHARLES P. SACHER, P.A.  
MICHAEL R. JENKE, P.A.  
DAVID K. THARP, P.A.  
WAYNE T. GILL, P.A.  
RICHARD W. COLE, P.A.  
STEPHEN W. RAZINSKY  
CHARLES R. MIRMAN, P.A.  
JONATHAN J. DAVIS  
BERNARD J. PROBST  
LAWRENCE D. SMITH  
JOHN R. JOY  
JOHN W. MCCLUSKEY  
GREGORY J. WILLIS  
BETH J. LEAHY  
ROBERTA J. KARP  
JOHN G. WHITE, III  
G. BART BILLBROUGH  
HENRY SUAREZ  
DAVID M. McDONALD  
ROBERT J. STRUNIN  
DERONAH POORE KNIGHT  
RICHARD G. ROSENBLUM  
MICHAEL W. BAKER  
ROBERT L. TEITLER  
GREGORY T. MARTINI  
ROBERT M. DONLON  
GEOFFREY B. MARKS  
ALLISON CHITTEM HARTNETT  
JULIEAN RICE-CHAROUMIS  
GENE R. KISSANE  
AMY L. SMITH

PAUL B. MARTIN  
FRANK J. TADDEO  
WILLIAM G. HERSMAN  
LAWRENCE D. KING  
CHARLES S. SACHER  
GEORGE W. BUSH, JR.  
KURT A. WYLAND  
KIP O. LABBNER  
NANCY C. VALCARCE  
DAVID B. TADROS  
KENNETH L. VALENTINI  
STEVEN E. FOOT  
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CARLOS M. MARTINEZ, JR.  
DANIEL A. SHAPIRO  
GREGG R. MARORE  
STEVEN C. SEBBA  
WEBBEE B. ARCIOLA  
ALICIA M. SANTANA  
JORGE A. MESTRE  
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Very truly yours,

  
Charles P. Sacher

CPS:rbm  
Enclosures  
cc: Gregory Wolfe, Ph.D.