ARTICLES OF INCORPORATION
OF
COMMUNITY ENDOWMENT INC.

FIRST: The name of this corporation is: Community Endowment Inc.

SECOND: Its principal office and place of business in the Commonwealth of Puerto Rico is to be located at Palmeras Street, San Gerónimo Corner, El Caribe Building, Office 1201, San Juan, Puerto Rico 00901. The Agent in charge thereof is Guillermetty & Kelly, Palmeras Street, San Gerónimo Corner, El Caribe Building, Office 1502, San Juan, Puerto Rico 00901.

THIRD: The corporation shall not have authority to issue stock and shall not be organized for profit, and the purposes for which this Corporation is formed are exclusively charitable, scientific and educational and consist of the following:

A) The specific and primary purposes are:

(1) To formulate and implement special programs designed to improve the quality of the economic, cultural and social life of the community.

(2) To aid, support and assist by gifts, contributions or otherwise, other corporations, community chests, funds and foundations organized and operated exclusively for charitable, religious, scientific, literary or educational purposes.

(3) To foster the creation of employment opportunities for the residents of the community in Puerto Rico.
(4) To solicit and obtain private and public funds for the realization of any or all of the corporation's purposes and objectives.

(5) To promote, fund, lend or invest in projects which directly tend to increase production, income and employment in Puerto Rico.

(6) To raise the economic and educational levels of the residents of the community in Puerto Rico which have substantial unemployment or low-income and promote community-wide interest and concern for the problems of the community to the end that educational and economic opportunities may be expanded among the residents of the community.

(7) To expand the opportunities available to the residents of the community and groups in Puerto Rico to maintain own, manage, and operate business enterprises by furthering the development of locally-owned or -operated business enterprises in economically underprivileged or depressed areas; to assist said residents and groups in developing entrepreneurial and management skills necessary for the successful operation of business enterprises by said residents and groups and to assist said residents and groups in obtaining such financial support from other sources.

(8) To expand the opportunities available to residents in the community in Puerto Rico and groups to obtain adequate housing accommodations.
(9) To aid, support and assist by gifts, contributions or otherwise, other corporations, community chests, funds and foundations organized and operated exclusively for charitable, religious, scientific, literary or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual.

(10) To create economic and business development programs in order to start, expand or locate business in Puerto Rico by the corporation in order to improve the economic and social opportunities of the residents of the community.

(11) To do any and all lawful activities which may be necessary, useful or desirable for the furtherance, accomplishment, fostering or attainment of the foregoing purposes, either directly or indirectly, and either alone or in conjunction or cooperation with others, whether such others be persons or organizations of any kind or nature, such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus, departments or agencies.

B) In furtherance, but not in limitation, of the foregoing purposes, the Corporation shall have the following powers:

(1) To have perpetual existence.

(2) To solicit, collect and receive money and other assets, and to administer funds and contributions received by grant, gift, deed, bequest or devise, and
otherwise to acquire money, securities, property, rights and services of every kind and description, and to hold, invest, expend, contribute, use, sell or otherwise dispose of any money, securities, property, rights or services so acquired for the purposes above mentioned.

(3) To borrow money and to make, accept, endorse, execute and issue bonds, debentures, promissory notes, and other corporate obligations, for moneys borrowed, or in payment for property acquired or for any of the purposes of the corporation, and to secure 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.

(4) To invest and reinvest its funds in such mortgages, bonds, notes, debentures, shares of preferred and common stock, and any other securities of any kind whatsoever, and property, real, personal or mixed, tangible or intangible, all as the Corporation's Board of Directors shall deem advisable and as may be permitted by law.

(5) Sue and be sued in any court, and appear in any judicial or administrative proceedings for the assertion or protection of its interests;

(6) Have a corporate seal, which may be altered at pleasure;

(7) Hold, purchase, convey, and otherwise deal in or with movable and immovable property, that is,
personal and real property, and any interests therein, within and without Puerto Rico, and mortgage or lease any such property or interests therein, with its franchises, within the limits permitted by law;

(8) Apply for, acquire, hold, use, sell, mortgage, license and otherwise deal in or with letters patent of the United States or any foreign nation, and all patent rights, licenses, privileges, inventions, improvements, processes, trademarks, and tradenames relating to or useful in connection with any business carried on by it;

(9) Appoint such officers and agents as the corporation may require, allow them suitable compensation, and remove them at the pleasure of the corporation;

(10) Make By-laws for the internal government of the corporation with power to alter, amend, or repeal any of them from time to time;

(11) Dissolve itself, or to be dissolved in the manner provided for by law;

(12) Conduct business within and without Puerto Rico and maintain branch offices and establishments within and without Puerto Rico;

(13) Acquire in any manner, dispose of in any manner, guarantee, and otherwise deal with the shares of capital stock or instruments of obligation of any other corporation, domestic or foreign, and while the owner or holder thereof exercise all rights, powers, and privileges relating thereto;
(14) Acquire in any manner, dispose of in any manner, and otherwise deal with the whole or any part of the property, good will, franchise, business, and assets, of every type and nature, of any judicial or natural person, for the use and business of this corporation, and to guarantee, assume, undertake and pay the indebtedness and liabilities thereof;

(15) Organize and operate wholly or partly owned or controlled subsidiary corporations or other forms of business enterprise;

(16) Enter into contracts of every kind and nature;

(17) Invest the funds and assets of the corporation in any manner deemed to be for its benefit, within the limitations of law;

(18) Loan and advance money for purposes related to the business of the corporation, within the limitations of law;

(19) Borrow or raise funds for the use of the corporation upon such security as may be necessary, and for such purposes execute, issue and deliver security or instruments of obligations of any kind or nature;

(20) To secure the payment of any obligation, or in payment for property of any nature purchased or otherwise acquired, or for any other lawful consideration or purpose, instruments or obligations, or other securities of the corporation;
(21) Consolidate with or merge into any one or more corporations, domestic or foreign, forming a single corporation which may be one of the constituent corporations, or a new corporation; have one or more corporations consolidate with or merge into it, and carry on the business of the corporation after any such consolidation or merger;

(22) Carry on its business activities for itself, or for the account of other or through others for its own account, and conduct any other business which may be deemed by it, directly or indirectly, to promote the interests and welfare of the corporation, or to enhance the value of its property, business or rights;

(23) None of the purposes and objects of the corporation shall be construed as authorizing the corporation to engage in the banking business, nor as authorizing the corporation to engage in the real estate business;

(24) Do everything and anything necessary for the conduct of the business of the corporation, or which may be calculated, directly or indirectly, to promote the interests of the corporation, the enumeration of powers in this article not being intended as a waiver or limitation of the powers and rights accorded to corporations by the laws of the Commonwealth of Puerto Rico now or hereafter in force;

(25) To buy, sell, hold, lease, exchange, develop, improve and operate real estate and buildings as may be reasonably necessary to carry out the business and
objectives of the corporation, subject to any limitations contained in the Constitution of the Commonwealth of Puerto Rico or the Laws of Puerto Rico.

(26) To exercise all other rights and powers conferred upon corporations formed under the Corporations Act of the Commonwealth of Puerto Rico including those specifically mentioned herein, that are furtherance of the purposes of the corporation.

All of the foregoing purposes and powers shall be exercised exclusively for charitable, scientific, and educational purposes in such manner that the corporation shall qualify as an exempt organization under section 101(6) of the Income Tax Act of 1954, as amended, of the Commonwealth of Puerto Rico.

C) The property, assets, profits, and net income of the Corporation are irrevocably dedicated to charitable, educational, and scientific purposes, and no part of the profit or net income of the Corporation shall inure to the benefit of any individual. Thus, the corporation will not distribute any gains, profits, or dividends to any individual, except that the Corporation shall be authorized and empowered to pay compensation for services rendered and to make payments and distributions in furtherance of its purposes.

D) Upon winding up and dissolution of the Corporation, the assets of the Corporation remaining after payment of, or provision for payment of, all debts and liabilities of
the Corporation, shall be distributed to an organization and
used exclusively to accomplish the general purposes for
which the Corporation is organized. If the Corporation
holds any assets in trust or from specific grants, such
assets shall be disposed of in such manner as may be
directed by the corresponding authorities in order to insure
their continued used in a manner consistent with such Trust
or Grant.

E) Any person (and the heirs, executors and adminis-
trators of such person) made or threatened to be made a
party to any action, suit or proceeding by reason of the
fact that he is or was a Director or Officer of the Corpora-
tion shall be indemnified by the Corporation against any and
all liability and the reasonable expenses, including attor-
ney's fees and disbursements, incurred by him (or by his
heirs, executors or administrators) in connection with the
defense or settlement of such action, suit or proceeding,
or in connection with any appearance therein, except in
relation to matters as to which it shall be adjudged in such
action, suit or proceeding that such Director or Officer is
liable for negligence or misconduct in the performance of
his duties. Such right or indemnification shall not be
deemed exclusive of any other rights to which such Director
or Officer (or such heirs, executors or administrators) may
be entitled apart from this Article.

F) The names and places of residence of each of the
incorporators are as follows:
Nellie Betancourt                  Parkside PHI
                                  Caparra Heights, P.R.
Manuel López del Valle           Cond. Hilltop Mansions,
                                  Apartment 1001
                                  Miramar, P.R.
Lillian Ferrer                   Parque de las Fuentes,
                                  Apartment 1704
                                  Hato Rey, P.R.

G) MANAGEMENT

(1) Until the election of a Board of Directors, the Incorporators, shall direct the affairs and organization of the corporation, and may take all steps that may be to perfect such organization, including the election of directors, thereafter, the business and affairs of the corporation shall be managed by its Board of Directors whose number (which shall be not less than three) and manner of election shall be determined by the By-laws of the Corporation. The directors shall hold office from the time of their election or qualification until their successors shall have been elected and qualified. A majority of directors shall constitute a quorum for the transaction of business, except that the By-laws may provide that not less than one-third of the total number of directors, and in no event fewer than two directors, may constitute a quorum. The requirements for the members shall be set forth in the By-laws of the Corporation.

(2) The Board of Directors, may by resolution adopted by a majority of the whole Board, designate one or more committees, to consist of two or more directors which shall, to the extent that may be delegated in the resolution, or in the By-laws, have and may exercise the powers of the Board of Directors (other than the power to remove
or elect statutory officers) in the management of the business and affairs of the corporation, and may authorize the use of the seal to the corporation whenever necessary.

(3) Meetings of the Board of Directors may be held outside of the Commonwealth of Puerto Rico.

H) BY-LAWS

The incorporators, or if they do not act in regard, then the first Board of Directors, elected by the incorporators at its first meeting, shall adopt By-laws for the internal government and management of the Corporation. Thereafter, the power to make, alter or repeal By-laws shall be vested in the Board of Directors.

I) MEETINGS

General and Special Meetings of the Board of Directors may be provided for in the By-laws.

IN WITNESS WHEREOF, WE, the undersigned, hereby ratify and adopt these Articles of Incorporation and subscribe our names thereto, at San Juan, Puerto Rico, this 31st day of December, 1984.

\[Signatures\]

AFFIDAVIT NO. 927

The foregoing Articles of Incorporation are sworn and subscribe before me by Nellie Betancourt, Manuel López del Valle and Lillian Ferrer, all of legal age, the first married, the second married,
and the third, single; all are Directors of Economic Development Corporation (Corporación de Desarrollo Económico), and the first and the second, resident of San Juan, Puerto Rico, and the third, resident of Hatillo, Puerto Rico, at this 31st day of December, 19__.