ARTICLES OF INCORPORATION
OF
FONDO CULTURAL DEL OESTE, INC.

We, the undersigned, do hereby associate ourselves as Incorporators with the intention of forming a non-profit corporation under and by virtue of the General Corporation Law for the Commonwealth of Puerto Rico, under the following clauses:

FIRST
NAME: The name of the Corporation (which is hereinafter called 'the Corporation') is FONDO CULTURAL DEL OESTE, INC.

SECOND
PRINCIPAL OFFICE AND RESIDENT AGENT: The principal office of the Corporation shall be located at Calle Ramírez Silva 8, Ensanche Martínez, Mayaguez, Puerto Rico; and the Resident-Agent in charge of said office shall be, Carlos Alberto Alegre.

THIRD
TERM: The duration of the Corporation shall be perpetual.

FOURTH
OBJECT: The Corporation will not be operated for profit and the purposes for which this Corporation is formed are exclusively charitable, scientific and educational and in
furtherance thereof it shall undertake:

(a) To promote the interchange of ideas and cultural activities among people of different nations.

(b) To foster and facilitate the development and maturing of individuals through lectures, seminars, courses schools, student residences, scholarships, grants, endowments, gifts to educational or other establishments, the building and maintenance of apartments, residences, dormitories, schools, colleges, research centers and other types of facilities related to any of these.

(c) To print, publish, sell, distribute and disseminate books, magazines, periodicals and other publications and to sponsor, manage, produce, broadcast, and show radio and television programs, music and theatrical enterprises, information agencies, and other similar operations, especially, although not exclusively, of a cultural and educational nature.

(d) To foster and promote the exchange and distribution of ideas and facts through the interchange of articles, essays, notes, news, photographs, scripts, films and other publications or materials of any nature whatsoever among people of different backgrounds, walks of life and nationalities, in an effort to obtain greater and better understanding among all people.

(e) To acquire by purchase, lease, exchange or otherwise, and to own, use, develop, lease, mortgage, sell or
otherwise dispose of or realize upon, and generally so deal in or with, any real or personal property and rights and privileges therein, wheresoever situated, and directly or indirectly to manage, operate and control the same, for any purpose in connection with the aforesaid or in any way related thereto.

(f) To act as agent, broker or any other intermediate capacity for the purpose of advertising, publicity, subscriptions, or for any other purposes in connection with the powers enumerated herein or in any way related thereto.

(g) To borrow money and to issue, sell, pledge or otherwise dispose of its bonds, bills of exchange, notes, debentures, warrants, trust certificates and other obligations and evidences of indebtedness, and secure the same by mortgage, pledge, trust, assignment and reassignment of accounts receivable or other instruments evidencing property rights of this Corporation.

(h) To carry out all or any part of the aforesaid objects and purposes, and to conduct its activities in all or any of its branches, in any of all states, territories, districts and possessions of the United States of America and in foreign countries.

(i) To carry on any other activities which may be calculated directly or indirectly to effectuate the aforesaid objects or any of them or to facilitate the transaction by the Corporation of the aforesaid purposes or any part thereof or the
transaction of any other matters which may be calculated directly or indirectly to enhance the purpose hereof.

(j) The aforesaid clauses shall be construed both as objects and powers and shall be deemed to be cumulative and none of them shall be deemed as restricting or limiting the other, nor the aforesaid enumeration of specific powers be deemed in any way to limit or restrict in any manner the general powers hereinbefore enumerated of the general powers of the Corporation and the enjoyment thereof as conferred by the laws of the commonwealth of Puerto Rico.

FIFTH

The Corporation shall be without capital stock and will not be operated for profit, because it intends to engage exclusively in charitable, scientific or educational works (including contributions or gifts without consideration in relation to such works) and no part of the net earnings of the Corporation shall enure 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; no substantial part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation; and the Corporation shall not participate in, nor shall it intervene (including the
publishing or distributing of statements) in any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation, contributions to which are deductible under section 170(c) (2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

SIXTH

INCORPORATORS: The names and addresses of the incorporators who are the initial Members of the Corporation are as follows:

Carlos Alberto Alegre    Calle Ramírez Silva 8,  
                          Ensanche Martínez  
                          Mayaguez, Puerto Rico

Domingo Alonso García    Calle Ramírez Silva 8,  
                          Ensanche Martínez  
                          Mayaguez, Puerto Rico

José Francisco Tejeda    Calle Ramírez Silva 8,  
                          Ensanche Martínez  
                          Mayaguez, Puerto Rico

The qualifications to become a Member of the Corporation
shall be included in the By-Laws.

SEVENTH

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, dispose of all of the 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, educational, religious, or scientific purposes as at the time shall qualify as an exempt organization or organizations under the Tax Law for the Commonwealth of Puerto Rico Code and under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so dispose of shall be disposed by the Court of the Commonwealth of Puerto Rico, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.
IN WITNESS WHEREOF, we have signed these Articles of Incorporation the 29th day of October, 1985.

Carlos Alberto Alegre

Domingo Alonso García

José Francisco Tejeda

AFFIDAVIT NUMBER = 93 =

Sworn and subscribed to before me by Messrs. Carlos Alberto Alegré, Domingo Alonso García and José Francisco Tejeda, all of legal age, singles, and residents of Mayaguez, Puerto Rico, personally known to me, in Mayaguez, Puerto Rico, this 29th day of October, 1985.

CARLOS E. CERVERA
Notary Public