ARTICLES OF INCORPORATION
OF
ASSOCIATION FOR EDUCATIONAL DEVELOPMENT, 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

ASSOCIATION FOR EDUCATIONAL DEVELOPMENT, INC.
(also known in Spanish Language as
ASOCIACION DE FOMENTO EDUCATIVO, INC.)

SECOND

PRINCIPAL OFFICE AND RESIDENT AGENT: The principal office of the Corporation shall be located at 815 José Martí Street, Miramar, Santurce, Puerto Rico, 00907; and the Resident-Agent in charge of said office shall be, IGNACIO REPARAZ ARREGUI.

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, 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 peoples of different backgrounds, walks of life and nationalities, in an effort to obtain greater and better understanding among all peoples.

(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 situate, and directly or indirectly to manage, operate and control the same, for any purpose in connection with the foregoing or in any way related thereto.

(f) To act as agent, broker or in 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 or all states, territories, districts and possessions of the United States of America and in all foreign countries; and to maintain offices in any and 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 foregoing 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 shall the foregoing 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 emure to the benefit of any private shareholder or individuals; 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 or statements) in any political campaign on behalf of any candidate for public office.

SIXTH

The powers of the Corporation shall be vested in an Executive Committee which shall be not less than three nor more than nine in number, and the powers of which shall include the overall management of the affairs of the
Corporation, and the names of the persons who shall act as such Executive Committee until the first annual meeting or until their successors are duly chosen and qualify are ALFONSO MIGUEL FERNANDEZ ANTUNA, IGNACIO REPARAZ ARREGUI, LUIS ALBERTO AMAYA RAMIREZ.

There shall be an election annually at which the members of the Executive Committee shall be limited to and chosen by the members of the Corporation under regulations to be prescribed in the By-Laws. The qualifications to become member of this Corporation shall be included in the By-Laws.

SEVENTH

INCORPORATORS: The names and addresses of the incorporators are as follows:

Alfonso M. FERNANDEZ ANTUNA
815 Jose Marti Street
Miramar-Santurce, P.R.
00907

Ignacio Reparaz Arregui
815 Jose Marti Street
Miramar-Santurce, P.R.
00907

Luis Alberto AMAYA RAMIREZ
815 Jose Marti Street
Miramar-Santurce, P.R.
00907

EIGHTH

In the event of dissolution of this Corporation any assets remaining after the payment and discharge of all liabilities shall be distributed solely for education purposes to organizations which have established an exempt status within the contemplation of the Tax Law for the Commonwealth of Puerto Rico Code.
IN WITNESS WHEREOF, we have signed these Articles of Incorporation on the 27th day of DEC., 1977

Alfonso M. Fernández
Ignacio Reparaz
Luis A. Amaya

AFFIDAVIT NUMBER 7795

Sworn and subscribed to before me by Messrs. Alfonso M. Fernández Antuña, Ignacio Reparaz and Luis A. Amaya, singles, and residents of San Juan, Puerto Rico, personally known to me, in San Juan, Puerto Rico, this 27th day of DECEMBER 1977

Jose A. Lavastida
Notary Public