ARTICLES OF INCORPORATION OF ATLANTIC COLLEGE, INC.

We, the undersigned, all being of legal age, and having full legal capacity, do hereby associate ourselves into a nonprofit corporation under and by virtue of the laws of Puerto Rico as set forth in the General Corporation Law for the Commonwealth of Puerto Rico, as approved on January 9, 1956.

FIRST

The name of this corporation (hereinafter referred to as the Institution) shall be ATLANTIC COLLEGE, INC.

SECOND

Its principal office and place of business in the Commonwealth of Puerto Rico is to be located at Road No. 177, Km. 1, Hm. 2, (Lomas Verdes Avenue) Alturas de Torrínmar, Guaynabo, Puerto Rico, and its agent in charge thereof is Col. Ramón Barquín López at the same address.

THIRD

The main purpose of this Institution is to operate an institution of higher education, to provide men and women, regardless of race, color and creed, a post-secondary education of a wide range of types, including but not limited to liberal arts, graduate, professional and occupational career education, leading to the degrees, diplomas and certificates usual in higher or post-secondary education institutions recognized and accredited by the appropriate public agencies or private associations.

FOURTH

The management of the Institution and of its affairs shall be vested in trustees, who shall constitute its Board of Trustees.

The Board of Trustees shall have the power to enlarge or diminish its number. The Board of Trustees shall have all the powers of a nonprofit higher education, post-secondary institution and all other powers required to achieve its general objectives as described above, or as the Board may assume, consistent with the laws of the Commonwealth of Puerto Rico.
EIGHT

The conditions and regulations of membership and the rights and other privileges of the classes of membership shall be determined and fixed by the bylaws.

NINETH

The private property of the members of this corporation shall not be liable for its corporate debts.

TEN

The existence of this corporation is to be perpetual.

ELEVEN

The foregoing provisions shall not be interpreted as abridging or limiting in any respect any authority conferred upon or granted to the Board of Trustees as the governing body of the institution by any statute or otherwise by law.

We, the undersigned, for the purpose of forming a corporation under the laws of the Commonwealth of Puerto Rico, do make and file this Certificate, and do swear that the facts herein-stated are true and we have accordingly hereunto set our respective hands.

San Juan, Puerto Rico, 14th day of September, 1981.

[Signatures]

Affidavit No.: 1169

Sworn and subscribed before me by Col. Ramón M. Barquín López, of legal age, married, School Administrator, and resident of Guaynabo, Puerto Rico; Juan Consuegra, of legal age, married, School Administrator, and resident of Guaynabo, Puerto Rico; and by Julio Díaz Hedesa, of legal age, married, School Administrator and resident of Guaynabo, Puerto Rico, all personally known to me on this 14th day of September, 1981, in San Juan, Puerto Rico.
The management and disposition of the property of this institution shall be vested in the Board of Trustees.

Nothing contained in this Articles of Incorporation shall be deemed to authorize or permit the Board of Trustees and, or its members to purchase or acquire in any manner whatsoever from this Institution real property of any kind and nature either for its own personal use or transfer.

FIFTH

This corporation is not organized for a pecuniary profit. It shall not have any power to issue certificates of stock or declare dividends, and no part of its net earnings shall inure to the benefit of any member, director, or individual. The balance, if any, of all money received by the corporation from its operations, after the payment in full of all debts and obligations of the corporation of whatever kind or nature, shall be used and distributed exclusively for charitable, scientific, and educational purposes.

SIXTH

This corporation shall have all the powers granted to her by the General Corporation Law for the Commonwealth of Puerto Rico, and also those which may be necessary, convenient or incidental to the attainment of the objects for which it is organized.

SEVENTH

The names and addresses of the incorporators are as follows:

1. Coronel Ramón M. Barquín López
   #1 St., Block 2, No. 2
   Alturas de Torrimar
   Guaynabo, P.R. 00657

2. Mr. Juan Consuegra
   #2 St., Block 6 #6
   Alturas de Torrimar
   Guaynabo, P.R. 00657

3. Mr. Julio Díaz Hedesa
   #7 St., Block 15 #4
   Alturas de Torrimar
   Guaynabo, P.R. 00657
ARTICLES OF INCORPORATION OF
ATLANTIC COLLEGE, INC.

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FIRST

The name of this corporation (hereinafter referred to as the Institution) shall be ATLANTIC COLLEGE, INC.

SECOND

Its principal office and place of business in the Commonwealth of Puerto Rico is to be located on Colton and Tapia Streets in Guaynabo, Puerto Rico, and its agent in charge thereof is Col. Ramón Barquín López at the same address, Calle/Colton No. 9 Guaynabo P.R. 00657.

THIRD

The main purpose of this Institution is to operate an institution of higher education, to provide men and women, regardless of race, color and creed, a post-secondary education of a wide range of types, including but not limited to liberal arts, graduate, professional and occupational career education, leading to the degrees, diplomas and certificates usual in higher or post-secondary education institutions recognized and accredited by the appropriate public agencies or private associations. Said corporation/organization is organized exclusively for charitable, religious, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501 (c) (3) of the Internal Revenue Code (or the corresponding provisions of any future United States Internal Revenue Law).
FOURTH

The management of the Institution and of its affairs shall be vested in trustees, who shall constitute its Board of Trustees.

The Board of Trustees shall have the power to enlarge or diminish its number. The Board of Trustees shall have the powers of a nonprofit higher education, post-secondary institution and all other powers required to achieve its general objectives as described above, or as the Board may assume, consistent with the laws of the Commonwealth of Puerto Rico.

The management and disposition of the property of this institution shall be vested in the Board of Trustees.

Nothing contained in this Article of Incorporation shall be deemed to authorize or permit the Board of Trustees and, or its members to purchase or acquire in any kind and any nature either for its own personal use or transfer.

FIFTH

This corporation is not organized for a pecuniary profit. It shall not have any power to issue certificates of stock or declare dividends. **No part of the net earnings of the corporation/organization shall inure to the benefit of, or be distributable to its members, trustees, directors, officers or other private persons, except that the corporation/organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of Section 501 (c) (3) purposes.**

No substantial part of the activities of the corporation/organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation/organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.
Notwithstanding any other provision of these articles, the corporation/organization shall not carry on any other activities not permitted to be carried on (a) by a corporation/organization exempt from Federal income tax under Section 501 (c) (3) of the Internal Revenue Code (or the corresponding provisions of any future United States Internal Revenue Law) or (b) by a corporation/organization, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code (or the corresponding provisions of any future United States Internal Revenue Law).

SIXTH

Upon dissolution of the corporation/organization, the Board of Directors/Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation/organization, dispose of all of the assets of the corporation/organization exclusively for the purposes of the corporation/organization in such manner, or to such organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as at the time shall qualify as an exempt organization(s) under Section 501 (c) (3) of the Internal Revenue Code (or the corresponding provisions of any United States Internal Revenue Law), as the Board of Directors/Trustees shall determine. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of Puerto Rico in which the principal office of the corporation/organization is located, exclusively for such purposes or to such organization(s), as said Court shall determine, which are organized and operated exclusively for such purposes.

SEVENTH

However, if the named recipient is not then in existence or no longer a qualified distributee, or unwilling or unable to accept the distribution, then the assets of the corporation/organization shall be distributed to a fund, foundation or corporation organized and operated exclusively for the purposes specified in Section 501 (c) (3) of the Internal Revenue Code (or the corresponding provision of any further United States Revenue Law.)
EIGHTH

The Corporation shall have all the powers vested on it by the General Corporation Law of the Commonwealth of Puerto Rico and also those under the Federal Statutes which may be necessary, convenient or incidental to the attainments of the objectives for which it has been organized.

NINTH

The conditions and regulations of membership and the rights and other privileges of the classes of membership shall be determined and fixed by the bylaws.

TENTH

The private property of the members of this corporation shall not be liable for its corporate debts.

ELEVENTH

The existence of this corporation is to be perpetual.

TWELFTH

The foregoing provisions shall not be interpreted as abridging or limiting in any respect any authority conferred upon or granted to the Board of Trustees as the governing body of the institution by any statute or otherwise by law.
We, the undersigned, for the purpose of forming a corporation under the laws of the Commonwealth of Puerto Rico, do make and file this Certificate, and do swear that the facts herein stated are true and we have accordingly hereunto set our respective hands.

San Juan, Puerto Rico, today November 26, 1985.

Affidavit Number: 6,406

Sworn and subscribed before me by Col. Ramón M. Barquín López, of legal age, married, School Administrator, and resident of Guaynabo, Puerto Rico; Juan Consuegra, of legal age, married, School Administrator, and resident of Guaynabo, Puerto Rico; and by Júlio Díaz Hedesa, of legal age, married, School Administrator, and resident of Guaynabo, Puerto Rico, all personally known to me on this 26 day of November, 1985, in San Juan, Puerto Rico.

[Signature]
NOTARY PUBLIC
ARTICLES OF INCORPORATION OF
ATLANTIC COLLEGE, INC.

We, the undersigned, all being of legal age, and having full legal capacity, do hereby associate ourselves into a nonprofit corporation under and by virtue of the laws of Puerto Rico as set forth in the General Corporation Law for the Commonwealth of Puerto Rico, as approved on January 9, 1956.

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SIXTH

This corporation shall have all the powers granted to her by the General Corporation Law for the Commonwealth of Puerto Rico, and also those which may be necessary, convenient or incidental to the attainment of the objects for which it is organized.

SEVENTH

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

1. Coronel Ramón M. Barquín López
   #1 St., Block 2, No. 2
   Alturas de Torrimar
   Guaynabo, P.R. 00657

2. Mr. Juan Consuegra
   #2 St., Block 6 #6
   Alturas de Torrimar
   Guaynabo, P.R. 00657

3. Mr. Julio Díaz Hedesa
   #7 St., Block 15 #4
   Alturas de Torrimar
   Guaynabo, P.R. 00657
EIGHT
The conditions and regulations of membership and the rights and other privileges of the classes of membership shall be determined and fixed by the bylaws.

NINETH
The private property of the members of this corporation shall not be liable for its corporate debts.

TEN
The existence of this corporation is to be perpetual.

ELEVEN
The foregoing provisions shall not be interpreted as abridging or limiting in any respect any authority conferred upon or granted to the Board of Trustees as the governing body of the institution by any statute or otherwise by law.

We, the undersigned, for the purpose of forming a corporation under the laws of the Commonwealth of Puerto Rico, do make and file this Certificate, and do swear that the facts herein stated are true and we have accordingly hereunto set our respective hands.

San Juan, Puerto Rico, 14th day of September, 1981.

Affidavit No.: 1109

Sworn and subscribed before me by Col. Ramón M. Barquín López, of legal age, married, School Administrator, and resident of Guaynabo, Puerto Rico; Juan Consuegra, of legal age, married, School Administrator, and resident of Guaynabo, Puerto Rico; and by Julio Díaz Redesa, of legal age, married, School Administrator and resident of Guaynabo, Puerto Rico, all personally known to me on this 14th day of September, 1981, in San Juan, Puerto Rico.