RESTATED AND AMENDED
CERTIFICATE OF INCORPORATION
OF
PUERTO RICO STRATEGIES, INC.
Incorporated on November 16, 1998
Register Number 31,645

The undersigned, Secretary of PUERTO RICO STRATEGIES, INC. (the "Corporation"), a non-stock, not-for-profit corporation organized under the laws of the Commonwealth of Puerto Rico, does hereby certify, pursuant to Section 8.02 of the General Corporation Law of 1995, as amended, that:

1. The Corporation is a not-for-profit corporation organized under the laws of the Commonwealth of Puerto Rico and is not authorized to issue capital stock.

2. The Corporation’s original Certificate of Incorporation was filed with the Secretary of State of the Commonwealth of Puerto Rico on November 16, 1998 and is registered under number 31,645.

3. This Restated and Amended Certificate of Incorporation has been approved unanimously by the Board of Directors of the Corporation through a unanimous written consent to action in accordance with Article 8.05 of the General Corporations Law of 1995, as amended, and serves to restate the Certificate of Incorporation of the Corporation, and

4. The text of the Certificate of Incorporation of PUERTO RICO STRATEGIES, INC. is hereby restated and amended, effective as of the date of filing of this instrument with the Secretary of State of the Commonwealth of Puerto Rico, to read in its entirety as follows:

CERTIFICATE OF INCORPORATION
OF
PUERTO RICO STRATEGIES, INC.

The undersigned, for the purpose of organizing a not-stock, not-for-profit corporation under the General Corporation Law of 1995 of the Commonwealth of Puerto Rico, as amended, (the "General Corporation Law"), does execute this Certificate of Incorporation and does hereby certify as follows:

FIRST: The name of this corporation is: PUERTO RICO STRATEGIES, INC. (hereinafter, the "Corporation").
SECOND: The physical and mailing address of its designated office in the Commonwealth of Puerto Rico is: Calle Krug #73, Apt 3B, San Juan, Puerto Rico 00911. The Resident Agent in charge of said office is Mr. Miguel Soto Class.

THIRD: The Corporation shall have perpetual existence.

FOURTH: The Corporation is organized exclusively for charitable and educational purposes as defined in section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (the “US Code”), or the equivalent section of any future federal tax code, and section 1101(4) of the Puerto Rico Internal Revenue Code of 1994, as amended (the “PR Code”), or the equivalent section of any future Puerto Rico tax code.

FIFTH: A. The Corporation is not organized for pecuniary profit nor shall it have any power to issue capital stock or declare dividends. 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 herein. The balance, if any, of all moneys received by the Corporation from its operations, after payment in full of all its debts and obligations, shall be used and distributed exclusively for carrying out the purposes set forth herein and in furtherance of the charitable and educational purposes set forth in section 501(c)(3) of the US Code or the equivalent section of any future federal tax code, and section 1101(4) of the PR Code or the equivalent section of any future Puerto Rico tax code.

No substantial part of the activities of the Corporation shall constitute the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.
Notwithstanding any other provision of this Certificate of Incorporation, the Corporation shall not:

(a) engage in any activities not permitted to be carried on by a corporation that is exempt from federal income tax under section 501(c)(3) of the US Code or the equivalent section of any future federal tax code, or

(b) engage in any activities not permitted to be carried on by a corporation that is exempt from Puerto Rico income tax under section 1101(4) of the PR Code or the equivalent section of any future Puerto Rico tax code.

B. Upon the dissolution of the Corporation, all of its assets remaining after payment or provision for payment of all its debts and liabilities shall be distributed exclusively to one or more charitable organizations which would qualify under the provisions of section 501(c)(3) of the US Code or the equivalent section of any future United States tax code, and Section 1101(4) of the PR Code, or the equivalent section of any future Puerto Rico tax code.

SIXTH: The members of the Corporation shall be such persons as may be appointed Directors of the Corporation in their stead or in addition thereto, from time to time, and the conditions of membership shall be those established in the by-laws of the Corporation.

SEVENTH: A. The Corporation shall be directed by a Board of Directors. The number of directors shall be six (6). Decisions of the Board of Directors shall be made as provided in the by-laws of the Corporation; provided, however, that the unanimous vote of all directors of the Corporation shall be required to adopt or amend the by-laws of the Corporation.

B. The Board of Directors shall have the power to adopt and amend the by-laws of the Corporation and to make proper rules and regulations for the transaction of the affairs of the Corporation, to elect all officers, and to determine the conditions and regulation of membership; provided, however, that the unanimous vote of all directors of the Corporation shall be required to adopt or amend the by-laws of the Corporation.
C. Directors shall hold office for the number of years stated in the by-laws and until their successors are elected and qualified.

D. Any director may be removed from office as director, with or without cause, by resolution adopted by all of the other directors of the Corporation, and the term of such director whose removal is ordered by such resolution shall end when such resolution is adopted by the Board of Directors of the Corporation.

EIGHTH: No director of this Corporation shall be personally liable to the Corporation for monetary damages for breach of his/her fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporations Law. Any repeal or modification of the foregoing provisions of this Article EIGHTH shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to or at the time of such repeal or modification.

NINTH: The Corporation shall, to the full extent permitted by Article 4.08 of the General Corporations Law, indemnify all persons whom it may indemnify pursuant thereto.

TENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on directors and officers are subject to this reserved right.

ELEVENTH: The name and mailing and physical address of the incorporator is: Mr. Miguel A. Soto Class, Calle Krug #73, Apt. 3B, San Juan, Puerto Rico 00911.

TWELFTH: The existence of the Corporation shall commence on the date in which this Certificate of Incorporation is filed with the Department of State of the Commonwealth of Puerto Rico.

IN WITNESS WHEREOF, I, the undersigned, being the Secretary of the Corporation for the purpose of effecting the restatement and amendment of its Certificate of Incorporation pursuant to the General Corporations Law hereby swear that the facts stated herein
are true and correct, have hereunto set my hand at San Juan, Puerto Rico, this 4th day of October 1999.

[Signature]
Secretary
COMMONWEALTH OF PUERTO RICO
CERTIFICATE OF INCORPORATION
OF
PUERTO RICO STRATEGIES, INC.

The undersigned incorporator (the "Incorporator"), for the purpose of organizing a corporation for the conduct of the business and the promotion of the purposes hereinafter stated, under the provisions and subject to the requirements of the General Corporations Lay of 1995, as amended, (the "GCL") of the Commonwealth of Puerto Rico, do hereby state:

FIRST: The name of the corporation (hereinafter called the "Corporation") is PUERTO RICO STRATEGIES, Inc.

SECOND: Its principal office and place of business in the Commonwealth of Puerto Rico is to be located at Calle Krug #73, Apt. 3B, San Juan, Puerto Rico 00911. This address is both the physical & mailing address. The resident agent in charge thereof is: Mr. Miguel A. Soto Class.

THIRD: Puerto Rico Strategies will be a non-profit, non-partisan, social policy development corporation in the nature of a think tank. Among the organization's main objectives will be the generation of effective public policy ideas addressing in particular, but not exclusively, the problems of Puerto Rico for the consumption of the private and public sectors of the island.

FOURTH: The corporation shall not be authorized to issue any shares of stock as it is a non-profit corporation. The conditions and requirements for acceptance and admission as a member of the corporation shall be stated and described in as much detail as required by law in the Rules and By-laws of the corporation.

FIFTH: The name and address of the Incorporator is as follows:

NAME: Mr. Miguel A. Soto Class
ADDRESS: Calle Krug #73, Apt. 3B
San Juan, Puerto Rico 00911

SIXTH: Management.

(a) Until the election of the Board of Directors of the Corporation, the Incorporator shall direct the affairs and organization of the Corporation, and may take all steps that may be proper to effect such organization, including the election of such Directors. Thereafter, the business and affairs of the Corporation shall be managed by its Board of Directors whose number (which shall consist of one or more members) and manner of election shall be determined by the by-laws of the Corporation. The directors must be members in good standing of the corporation, and shall hold office until their successors have been elected and qualified or until his/her earlier resignation or removal. A majority of directors shall constitute a quorum for the transaction of business, except that the by-laws may provide that a number less than a majority of directors, may constitute quorum, which in no case shall be less than one third of all directors, except when a Board of Directors of one member is authorized.
CERTIFICATE OF INCORPORATION
OF
PUERTO RICO STRATEGIES, INC.

(b) The Board of Directors may, by resolution adopted by a majority of the entire Board, designate one or more committees, to consist of one (1) or more Directors which shall, to the extent that may be determined in such resolution, or in the by-laws, have the authority to exercise the power of the Board of Directors in the management of the affairs of the Corporation, and may authorize the use of the seal of the Corporation whenever necessary, except for the following powers which are reserved for the entire Board: (i) to remove or elect Directors; (ii) amending the Certificate of Incorporation; (iii) admitting or rejecting new members into the Corporation.

(c) Meetings of the Board of Directors may be held within or without the Commonwealth of Puerto Rico.

(d) A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director except for liability arising from (i) any breach of the director's duty of loyalty to the Corporation, (ii) acts or omissions not in good faith or which involve intentional misconduct, or (iii) the effectuation of any transaction as a result of which the director derived any improper personal benefit.

(e) The Corporation may have such officers and agents as shall be deemed appropriate or necessary, who shall be chosen in such manner and hold their offices for such terms and upon such conditions as may be prescribed by the by-laws or determined by the Board of Directors. The President shall be chosen from among the Directors. Any two offices may be held by the same person except for the offices of Secretary and President of the Corporation. The Board of Directors may delegate to any person within the Corporation the power to select, appoint, employ, discharge and fix the terms and conditions of employment and salaries or compensation of any person not holding corporate office.

SEVENTH: By-laws: The initial Board of Directors shall adopt by-laws for the internal governance and management of the Corporation. Thereafter, the power to make, alter or repeal such by-laws shall be vested in the Board of Directors.

EIGHT: Duration: The existence of the Corporation shall be perpetual.

IN WITNESS WHEREOF, I, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a non-profit corporation pursuant to the General Corporations Law of 1995, as amended hereby swear that the facts herein stated are true, at San Juan, Puerto Rico, this 12th day of November, 1998.

By: [Signature]

Name: Miguel A. Soto

Title: Incorporator
Certificación del Oficial Examinador

I certify that I have read and revised this document and it complies with Corporation Act No. 144 of August 10, 1993.

Fecha  
Date  
990803

Sello  
Núm. de Comprobante  
Voucher Number  
Cantidad  
Amount
GOBIERNO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN, PUERTO RICO

Yo, RAQUEL MERCADO VELAZQUEZ, Directora, Registro de Corporaciones y Marcas del Departamento de Estado del Gobierno de Puerto Rico,

CERTIFICO: Que “PUERTO RICO STRATEGIES, INC.”, registro 31,645, es una corporación sin fines de lucro organizada bajo las leyes de Puerto Rico el 16 de noviembre de 1998 a las 11:00 a.m.

EN TESTIMONIO DE LO CUAL, firmo la presente y estampo en ella el Gran Sello del Estado Libre Asociado de Puerto Rico, en la Ciudad de San Juan, hoy nueve de febrero de mil novecientos noventa y nueve.

Raquel Mercado Velázquez
Directora
Registro de Corporaciones y Marcas

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