



Government of Puerto Rico
Department of State
Transaction Date: 09-May-2022
Register No: 486630
Order No: 2285001



Certificate of Incorporation of a Non-Stock Corporation

Article I - Corporation Name

The name of the Domestic Corporation is: **COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP.**

Desired term for the entity name is: **Corp.**

Article II - Designated Office and Resident Agent

Its designated office in the Government of Puerto Rico will be located at:

Street Address **268 Ave. Muñoz Rivera Ste. 11, SAN JUAN, PR, 00918-1920**
Mailing Address **PO Box 192018, SAN JUAN, PR, 00919-2018**
Phone **(787) 641-0001**

The name, street and mailing address of the Resident Agent in charge of said office is:

Name **Commonwealth Plan of Adjustment Pension Benefits Council Corp.**
Street Address **268 Ave. Muñoz Rivera Ste. 11, SAN JUAN, PR, 00918-1920**
Mailing Address **PO Box 192018, SAN JUAN, PR, 00919-2018**
Email **pensions@promesa.gov**
Phone **(787) 641-0001**

Article III - Nature of Business

This is a Non-Profit entity whose nature of business or purpose is as follows:

The Corporation is organized and shall be operated exclusively for any lawful act or activity for which nonprofit corporations may be organized under the General Corporations Act, as amended from time to time; provided that all such lawful acts or activities shall be within the purposes set forth in Section 1101.01 of the Puerto Rico Internal Revenue Code of 2011, as amended from time to time (or any equivalent section under a successor statute) (the "PR Tax Code"), and Section 501(c) of the United States Internal Revenue Code of 1986, as amended from time to time (or any equivalent section under a successor statute) (the "US Tax Code").

The Corporation is not organized for pecuniary profit nor shall it have any power to issue capital stock or declare dividends. The Corporation is not organized and shall not be operated for the private gain of any individual, nor shall any part of its net earnings inure to the benefit, or be distributable to its members, directors, officers, or other private persons. The foregoing shall not preclude the Corporation from paying reasonable compensation for services rendered or from making payments and distributions in furtherance of the purposes set forth herein.

The balance, if any, of all money 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 purposes set forth in Section 1101.01 of

the PR Tax Code, or Section 501(c) of the US Tax Code.

No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate or intervene in any political campaign (including the publication or distribution of statements) on behalf of any candidate for public office.

Notwithstanding any other provision of this Certificate of Incorporation, the Corporation shall not:

- (i) carry on any other activities which are not permitted to be carried on by a corporation exempt from Puerto Rico income tax under Section 1101.01 of the PR Tax Code;
- (ii) carry on any other activities which are not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c) of the US Tax Code, and
- (iii) make contributions which are deductible under Section 170(c)(2) of the US Tax Code or any similar and applicable provisions of the PR Tax Code.

In the event the Corporation is dissolved, all liabilities and obligations of the Corporation shall be paid, satisfied and discharged. If the assets of the Corporation are insufficient to pay, satisfy or discharge all of such liabilities and obligations, the Corporation shall apply its assets so far as they will go to the just and equitable payment of such liabilities and obligations. Assets held by the Corporation upon condition requiring return, transfer or conveyance, which condition occurs by the reason of the dissolution of the Corporation, shall be returned, transferred or conveyed in accordance with such requirements. The remaining assets of the Corporation shall be distributed for one or more of the exempt purposes prescribed in Section 1101.01 of the PR Tax Code, or under Section 501(c) of the US Tax Code, or to the Government of the Commonwealth of Puerto Rico, its municipalities, the Government of the United States, its states or local governments. No assets will be distributed to a member of the Corporation or to any of its family members thereof. No director or officer of the Corporation nor any private individual will be entitled to share in the distribution of assets of the Corporation upon its dissolution.

The principal category or purposes that are better described is as follows:

Other Services (Pension Benefits Council)

The organization form that best identifies this corporation is as follows:

Institutional Services

Article IV - Capital Stock

The corporation shall not have the authority to issue any capital stock.

Article V - Conditions of Membership

The conditions of membership will be stated in the by-laws.

Article VI - Incorporators

The name, street and mailing address of each Incorporator is as follows:

Name	Morales, María T.
Street Address	250 Muñoz Rivera Ave., Ste. 800, SAN JUAN, PR, 00918
Mailing Address	250 Muñoz Rivera Ave., Ste. 800, SAN JUAN, PR, 00918
Email	maria.morales@oneillborges.com

Article VII - Officers

If the faculties of the Incorporators will end upon the filing of the Certificate of Incorporation of a Non-Stock Corporation, the names, physical and mailing address of the persons who will act as Officers until the first annual meeting of the members or until their successors replace them are as follows:

Name	Valentín Soto, Genoveva
Title	Director
Street Address	Condominio Miramar Towers, Apt. 4H, Calle Hernández 721, SAN JUAN, PR, 00907
Mailing Address	Condominio Miramar Towers, Apt. 4H, Calle Hernández 721, SAN JUAN, PR, 00907
Email	gvalentin@spupr.com
Expiration Date	Indefinite

Article VIII - Terms of Existence

The term of existence of this entity will be: **Perpetual**

The date from which the entity will be effective is: **09-May-2022**

Supporting Documents

Document	Date Issued
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STATEMENT UNDER PENALTY OF PERJURY

IN WITNESS WHEREOF, I/We Morales, María T., the undersigned, for the purpose of forming a corporation pursuant to the laws of Puerto Rico, hereby swear that the facts herein stated are true. This 9th day of May, 2022.