

**ARTICLES OF INCORPORATION  
OF**

---

**ARTICLE I  
NAME**

The name of this Corporation is: \_\_\_\_\_

**ARTICLE II  
PURPOSES AND POWERS**

The purposes and powers of the Corporation are for investment for investment-related corporations or for insurance related to captive insurance companies pursuant to and as authorized by Public Law No. 13-71.

**ARTICLE III  
REGISTERED OFFICE**

The place of the Corporation's initial principal office or place of business in the Federated States of Micronesia is:

Mailing address: \_\_\_\_\_

Street address: \_\_\_\_\_

The Corporation's initial registered agent is:

Name: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Mailing address: \_\_\_\_\_

**ARTICLE IV**  
**DURATION**

The duration of the Corporation is perpetual.

**ARTICLE V**  
**DIRECTORS**

(a) The number of directors constituting the initial Board of Directors is \_\_\_\_\_. The names, citizenship and addresses of the persons who are to serve as the initial directors, until the next annual meeting of the shareholders or until their successors are selected and qualified, are:

	<b><u>Name</u></b>	<b><u>Citizenship</u></b>	<b><u>Address</u></b>
1.	_____	_____	_____ _____
2.	_____	_____	_____ _____
3.	_____	_____	_____ _____
4.	_____	_____	_____ _____

(b) The authorized number of directors of the Corporation shall be not less than \_\_\_\_ and no more than \_\_\_\_, until changed by amendment of the Articles of Incorporation.

**ARTICLE VI**  
**MANAGEMENT**

- (a) The affairs of the Corporation shall be conducted by the Board of Directors.
- (b) Decisions of the Board of Directors shall be by majority vote on a per capita basis. Any action required or permitted to be taken by the Board of Directors may be taken without meeting if all members of the Board of Directors consent in writing to such action. Such written consent or consents shall have the same force and effect as a unanimous vote of the directors.

**ARTICLE VII**  
**OFFICERS**

The officers of the Corporation shall be a President, Vice-President, Secretary and Treasurer. The initial officers are:

<b><u>Title</u></b>	<b><u>Name</u></b>	<b><u>Citizenship</u></b>	<b><u>Address</u></b>
President	_____	_____	_____ _____
Vice-President (optional)	_____	_____	_____ _____
Secretary	_____	_____	_____ _____
Treasurer (recommended)	_____	_____	_____ _____

**ARTICLE VIII**  
**INCORPORATOR**

The name, citizenship and address of the incorporator is:

	<b><u>Name</u></b>	<b><u>Citizenship</u></b>	<b><u>Address</u></b>
1.	_____	_____	_____ _____

**ARTICLE IX**  
**CAPITALIZATION**

(a) Citizens of the Federated States of Micronesia and other countries are eligible to purchase shares of stock in the Corporation. No particular percentage of shares of stock is reserved for purchase by citizens of the Federated States of Micronesia; nor is any particular percentage reserved for purchase by citizens of any other nation. The Corporation will not purchase land in the FSM.

(b) Shares in the Corporation shall be issued in the currency of the United States of America.

(c) The authorized number of shares is one hundred million (100,000,000).

(d) The initial authorized capital of the Corporation is \_\_\_\_\_ which is equivalent to at least one million dollars (US\$1,000,000.00). It consists of common stock with a par value of \_\_\_\_\_ stated in \_\_\_\_\_ per share.

**ARTICLE X**  
**INITIAL SUBSCRIBERS**

The names of the initial subscribers for shares of each class and the number of shares subscribed for are as follows:

	<u>Name</u>	<u>Citizenship</u> <u>or Domicile</u> (for Corporation)	<u>Address</u>	<u>Class of</u> <u>Shares</u>	<u>Number of</u> <u>Shares</u>	<u>Percentage</u> <u>of</u> <u>Ownership</u>
1.	_____	_____	_____ _____	_____	_____	_____
2.	_____	_____	_____ _____	_____	_____	_____
3.	_____	_____	_____ _____	_____	_____	_____

**ARTICLE XI**  
**TRANSFER OF STOCK**

Shares in the Corporation may be transferred to the Corporation, or to other persons, but any sale or other transfer must be approved in advance by shareholders holding not less than seventy-five percent (75%) of the voting power of the shareholders.

**ARTICLE XII**  
**DIVIDENDS**

(a) Dividends may be declared by the Board of Directors annually, or for such other dividend period as the Board may determine from the profits and earned surplus of the Corporation and paid to the holders of the stock of the Corporation according to its stock books as of the dividend date. No dividend shall be declared or paid that shall in any measure impair the working capital of the Corporation.

(b) Each dividend, when declared, shall be in such amount, expressed in money, as the Board of Directors shall determine, subject to the Articles of Incorporation and any applicable statutes.

(c) No dividend shall be paid with respect to any shares of the stock for which payment shall not have been fully made to the Corporation on the dividend date.

**ARTICLE XIII**  
**VOTING BY STOCKHOLDERS**

(a) Each holder of shares of Common Stock shall be entitled to one vote for each share of stock held.

(b) Voting rights are vested in those persons in whose name voting shares stand on the stock records of the Corporation on the day of any meeting of shareholders, unless some other day be fixed by the Board of Directors for the determination of shareholders of record, and then on such other day.

**ARTICLE XIV**  
**LIQUIDATION**

This Corporation may be dissolved and its assets liquidated by decision of the shareholders by a vote of three fourths (3/4) of the issued and outstanding shares.

**ARTICLE XV**  
**AMENDMENT**

The Articles of Incorporation can be amended only by the vote or written consent of the holders of not less than seventy-five percent (75%) of the voting power of the shareholders.

IN WITNESS WHEREOF, for the purpose of forming a corporation under the laws of the Federated States of Micronesia, I, the Incorporator of the Corporation, have personally executed these Articles of Incorporation on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Signature of Incorporator \_\_\_\_\_

Print name in English \_\_\_\_\_