

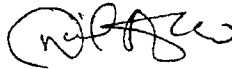
Apostille

(Convention de La Haye du 5 Octobre 1961)

1. Country: United States of America
This public document
2. has been signed by **Randy A. Daniels**
3. acting in the capacity of **Secretary of State**
4. bears the seal/stamp of the **Department of State**

Certified

5. At Albany, New York
6. the 11th day of July 2005
7. by Special Deputy Secretary of State, State of New York
8. No. A-118073A
9. Seal/Stamp
10. Signature



Daniel E Shapiro
Special Deputy Secretary of State

State of New York }
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on


July 11, 2005



A handwritten signature in black ink, appearing to read "John A. ...", is written over the printed name of the Secretary of State.

Secretary of State

f020617000295

The
University of the
Education  State of New York
Department

STATE OF NEW YORK
COUNTY OF ALBANY

ss.:

Pursuant to the provisions of section 216 of the Education Law and section 104, subdivision (e) of the Not-For-Profit Corporation Law, consent is hereby given to the filing of the annexed certificate of incorporation of THINK TANK ROMANIA, INC., a Not-for-Profit corporation.

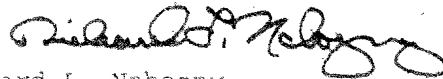
This consent to filing, however, shall not be construed as approval by the Board of Regents, the Commissioner of Education or the State Education Department of the purposes or objects of such corporation, nor shall it be construed as giving the officers or agents of such corporation the right to use the name of the Board of Regents, the Commissioner of Education, the University of the State of New York or the State Education Department in its publications or advertising matter.

This consent to filing is granted with the understandings and upon the conditions set forth on the reverse side of this form.

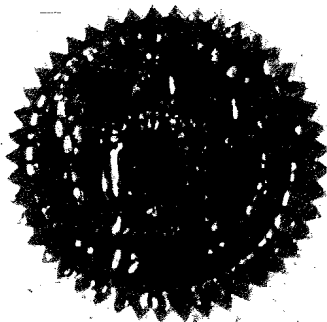
IN WITNESS WHEREOF this instrument is executed and the seal of the State Education Department is affixed this 23rd day of May, 2002.

Richard P. Mills
Commissioner of Education

By:



Richard L. Nabozny
Senior Attorney



This consent to filing is granted with the understanding that nothing contained in the annexed corporate document shall be construed as authorizing the corporation to engage in the practice of law, except as provided by subdivision 7 of section 495 of the Judiciary Law, or of any of the professions designated in Title VIII of the Education Law, or to conduct a school for any such profession, or to hold itself out to the public as offering professional services.

This consent to filing is granted with the further understanding that nothing contained in the annexed corporate document shall be construed as authorizing the corporation to operate or maintain a charter school, nursery school, kindergarten, elementary school, secondary school, institution of higher education, cable television facility, educational television station pursuant to section 236 of the Education Law, library, museum, or historical society, or to maintain an historic site.

This consent to filing shall not be deemed to be or to take the place of registration for the operation of a business school in accordance with the provisions of section 5001 of the Education Law, nor shall it be deemed to be, or to take the place of, a license granted by the Board of Regents for the operation of a private school pursuant to the provisions of section 5001 of the Education Law, a license granted by the Commissioner of Motor Vehicles pursuant to the provisions of section 394 of the Vehicle and Traffic Law, a license as an employment agency granted pursuant to section 172 of the General Business Law, or any other license, certificate, registration, or approval required by law.

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CERTIFICATE OF INCORPORATION

OF

THINK TANK ROMANIA, INC.

Under Section 402 of the Not-For-Profit Corporation Law

IT IS HEREBY CERTIFIED THAT:

1. Name of Corporation

The name of this Corporation shall be: THINK TANK ROMANIA, INC.

2. Corporation Defined/Duration

The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 (Definitions) of the Not-for-Profit Corporation Law. The duration of the Corporation shall be perpetual.

3. Purpose/Limitation

3.1 The purpose of this Corporation (international think tank) shall be exclusively for charitable, scientific, literary or educational 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. All funds, whether income, gifts, contributions or otherwise, shall be devoted to furthering the operations and objectives of the international think tank as set forth herein.

3.2 Notwithstanding any other provisions of these articles, this Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this Corporation.

3.3 As this Corporation shall operate as an international think tank with a specific focus on Romania, no substantial part of its activities of the Corporation shall consist of attempting to influence legislation in the United States of America, by propaganda or otherwise. The Corporation shall not participate or intervene in (including the publishing or distribution of statements) any U.S. political campaign on behalf of or in opposition to any U.S. candidate for public office.

3.4 This Corporation (international think tank) was founded to study, promote, and extend the principles of classical liberalism in Romania: political equality, civil liberty, guaranteeing of private property rights and economic freedom. Thus, this international think tank shall conduct research on ten key areas of concern to policy makers in Romania: (1) strengthening

3.

rule of law/reform of judiciary/enforcement of laws, (2) anti-corruption, (3) investment and business environment, (4) state budget, taxes & economic growth policies and related issues, (5) deregulation and related issues, (6) monetary and fiscal discipline as well as related issues, (7) corporate governance and related issues, (8) development and strengthening of civil society, (9) development of capital markets and related issues, and (10) issues relating to Romania's accession to full membership in NATO, the European Union, the OECD, and other international organizations or institutions.

- 3.5 On the basis of the research with respect to the above-mentioned key areas, the international think tank also shall market these findings to the primary audiences in Romania: members of Parliament, key Parliamentary staff members, policymakers in the executive branch, Romania's news media as well as international media outlets, as well as European and Romanian academic and policy communities. The international think tank's products shall include publications, articles, lectures, conferences, and meetings.
- 3.6 In furtherance of the foregoing purposes, the Corporation shall have all of the general powers enumerated in Section 202 of the Not-For-Profit Corporation Law together with the power to solicit grants and contributions for any corporate purpose and the power to maintain a fund or funds of real or personal property for any corporate purpose. The Corporation shall have the right to exercise all other powers that are, or hereafter may be, conferred by law upon a corporation organized for the above purposes or incidental to the conferred powers.

4. Type of Corporation

The Corporation shall be a Type B corporation pursuant to Section 201 of the Not-for-Profit Corporation Law.

5. Office Of The Corporation

The office of the Corporation is to be located in the city of New York, in the County of New York, State of New York (USA).

6. Board Of Directors

6.1 The initial Board of Directors of the Corporation shall be comprised of three (3) persons.

6.2 These three initial directors shall be:

- (a) Mr. Matei Paun [REDACTED]
[REDACTED]
- (b) Mr. Radu Florescu, Jr. [REDACTED] and
- (c) Mr. Daniel F. Visoiu, [REDACTED]

- 6.3 The method for removing and electing future or re-electing the present Directors shall be determined in the By-Laws of the Corporation.

7. Agent

The Secretary of State of the State of New York is hereby designated the agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him as agent of the Corporation is: c/o David Somlyo [REDACTED] 10024.

8. No Pecuniary Gain/Distribution of Income

- 8.1 No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, director, officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation), and no member, trustee, officer of the Corporation or any private individual shall be entitled to share in the distribution of any Corporation assets on dissolution of the Corporation.

- 8.2 In any taxable year in which the Corporation is a private foundation as described in IRC Section 509 (a), the Corporation shall distribute its income for said period at such time and manner as not to subject it to tax under IRC Section 4942, and the Corporation shall not (a) engage in any act of self-dealing as defined in IRC Section 4941 (d), retain any excess business holdings as defined in IRC Section 4943 (c), (b) make any investments in such manner as to subject the Corporation to tax under IRC Section 4944, or (c) make any taxable expenditures as defined in IRC Section 4945 (d) or corresponding provisions of any subsequent Federal tax laws.

9. Dissolution


- 9.1 At the time of dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation in accordance with one or more exempt purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

- 9.2 Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

10. Personal Liability


No Director of the Corporation shall be personally liable for any obligation of the Corporation.

IN WITNESS HEREOF, the undersigned incorporator, being at least eighteen years of age, has made, subscribed and caused to be acknowledged this Certificate the 7th day of MAY, 2002.


David M. Somlyo

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 7th day of May, 2002, before me personally came DAVID M. SOMLYO, to be known and known to be the person described in and who executed the foregoing Certificate of Incorporation and he duly acknowledged to me that he executed the same.



Notary Public

CRANG H. COHEN
Notary Public, State of New York
Queens Co. - No. 0205035600
Commission Expires Nov. 7, 2002

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CERTIFICATE OF INCORPORATION

OF

THINK TANK ROMANIA, INC.

Under Section 402 of the Not-For-Profit Corporation Law

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STATE OF NEW YORK
DEPARTMENT OF STATE

JUN 17 2002

FILED
TAX S _____
BY: _____

RECEIVED
2002 JUN 17 AM 10:12
New

FILER'S NAME AND MAILING ADDRESS:

David M. Somlyo

[Redacted address lines]

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X/0 5

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