

THE UNIVERSITY OF THE STATE OF NEW YORK
EDUCATION DEPARTMENT



PRIVATE BUSINESS SCHOOL REGISTRATION

Under the terms of sections 5001 through 5010
of the Education Law of the State of New York,

THE INSTITUTE FOUNDATION, INC.

is registered to operate

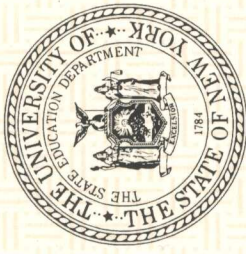
SPANISH-AMERICAN INSTITUTE

located at

**215 WEST 43 STREET
NEW YORK NY 10036**

This registration, number 1765, is valid from 08/02/08 to 08/01/12.

Johanna Duncan-Pattier
Deputy Commissioner
Higher Education



Signed on behalf of the
State Education Department
Richard P. Mills
Commissioner of Education