

transaction carried outside of Panama; simple ongoing administration; complete management privacy and confidentiality.

- c. A Foundation may transact in whatever currencies it chooses; its founders, members of the foundation council and protectors may be of any nationality and may be residents of any country; the accounting books of the Private Foundation may be kept in Panama or abroad.
- d. In no case may its assets be used to satisfy the founder's or the beneficiaries obligations.
- e. The law on inheritance regarding the founder's or the beneficiaries' domicile is not opposable to the foundation nor may it affect its validity or prevent the fulfillment of its objectives.
- f. There are favorable asset protection sections in law.

II. CONSTITUTION REQUIREMENTS

The Panama Private Foundation is a legal entity established through a private or public instrument, by either one or more private person(s) or corporate entity(ies) (called the Founder(s) and the allocation or endowment of funds or assets by the Founder is essential to its creation. The Foundation becomes a corporate body (juridical person) by registering a Foundation Charter at the Public Registry which contains:

- a. Its name, which must include the word "Foundation" (in any language)
- b. Its domicile