

F99000004575

TRANSMITTAL LETTER

To: Qualification/Tax Lien Section
Division of Corporations

SUBJECT: IDT FUNDING CORPORATION
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida",
"Certificate of Existence", and check are submitted to register the above referenced foreign corporation
to transact business in Florida.

Please return all correspondence concerning this matter to the following:

500002974065--6
-09/30/99-01130-001
*****70.00 *****70.00

 DAVID J. FEINGOLD
(Name of Person)

 FEINGOLD & KAM
(Firm/Company)

 3300 P.G.A. BLVD, SUITE 410
(Address)

 PALM BEACH GARDENS FL 33410
(City/State/Zip)

FILED
SECRETARY OF STATE
99 SEP -3 AM 9:17

Should you need to call someone concerning this matter, please call:

 DAVID J. FEINGOLD at (561) 630-6727
(Name of Person) (Area Code & Daytime Telephone Number)

mtu
9/3

STREET ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Enclosed is a check for the following amount:

- \$70.00 Filing Fee
- \$78.75 Filing Fee & Certificate of Status
- \$78.75 Filing Fee & Certified Copy
- \$87.50 Filing Fee, Certificate of Status & Certified Copy

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. IDT FUNDING CORPORATION

(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. BAHAMAS

(State or country under the law of which it is incorporated)

3. N/A

(FEI number, if applicable)

4. 7/28/99

(Date of incorporation)

5. Perpetual

(Duration: Year corp. will cease to exist or "perpetual")

6. 8/1/99

(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)

7. C/O FEINGOLD & KAM, 3300 P.G.A. BLVD, SUITE 410,

PALM BEACH GARDENS, FL 33410.

(Current mailing address)

8. INVESTMENT MANAGEMENT

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. **Name and street address of Florida registered agent:** (P.O. Box or Mail Drop Box **NOT** acceptable)

Name: DAVID J. FEINGOLD

Office Address: 3300 P.G.A. Blvd, Suite 410

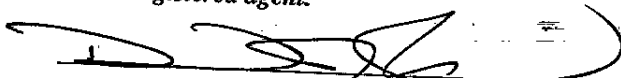
Palm Beach Gardens,

Florida, 33410

(Zip code)

10. **Registered agent's acceptance:**

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and addresses of officers and/or directors: (Street address **ONLY** - P.O. Box **NOT** acceptable)

FILED
SECRETARY OF STATE
99 SEP 13 AM 9:17

A. DIRECTORS (Street address only - P.O. Box NOT acceptable)

Chairman: SAMANTHA HARAJCHI

Address: ORISSA HOUSE EAST BAY, NASSAU BAHAMAS

Vice Chairman: TAMIKO MILLER

Address: ORISSA HOUSE, EAST BAY, NASSAU BAHAMAS

Director: LAURIE BROWN

Address: ORISSA HOUSE, EAST BAY, NASSAU, BAHAMAS

Director:

Address:

B. OFFICERS (Street address only - P.O. Box NOT acceptable)

President: SAMANTHA HARAJCHI

Address: ORISSA HOUSE, EAST BAY, NASSAU BAHAMAS

Vice President: TAMIKO MILLER

Address: ORISSA HOUSE, EAST BAY, NASSAU BAHAMAS

Secretary: LAURIE BROWN

Address: ORISSA HOUSE, EAST BAY, NASSAU BAHAMAS

Treasurer:

Address:

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. _____
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. _____
(Typed or printed name and capacity of person signing application)

99 SEP -3 PM 9:17
FILED
SECRETARY
TAMIKO MILLER

COMMONWEALTH OF THE BAHAMAS

THE INTERNATIONAL BUSINESS COMPANIES ACT 1989
(No. 2 of 1990)

MEMORANDUM OF ASSOCIATION

OF


IDT Funding Corporation


1. The name of the Company is IDT Funding Corporation
2. The registered office of the Company will be situate at Suisse Security Bank & Trust, Ltd., Orissa House, East Bay Street, Nassau, The Bahamas, or at such other place within The Bahamas as the directors may from time to time determine.
3. The registered agent of the Company will be Suisse Security Bank & Trust, Ltd., Orissa House, East Bay Street, Nassau, The Bahamas, or such other person or company being a person or company entitled to act as a registered agent as the directors may from time to time determine.
4. The objects for which the Company is established are:
 - (a) To buy, own, hold, subdivide, lease, sell, rent, prepare building sites, construct, reconstruct, alter, improve, decorate, furnish, operate, maintain, reclaim, or otherwise deal with and/or develop land and buildings and otherwise deal in real estate in all its branches, to make advances upon the security of the land or houses or other property or any interest therein, and whether erected or in course of erection and whether on first mortgage or charge or subject to a prior mortgage or mortgages or charge or charges, and to develop land and buildings as may seem expedient but without prejudice to the generality of the foregoing.
 - (b) To buy, sell, underwrite, invest in, exchange or otherwise acquire, and to hold, manage, develop, deal with and turn to account any bonds, debentures, shares (whether fully paid or not), stocks, options, commodities, futures, forward contracts, notes, or securities of governments, states, municipalities, public authorities or public or private limited or unlimited companies in any part of the world, precious metals, gems, works of art and other articles of value, and whether on a cash or margin basis and including short sales, and to lend money against the security of any of the aforementioned property.
 - (c) To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
 - (d) To engage in any other business or businesses whatsoever, or in any act or activity, which is not prohibited under any law for the time being in force in The Bahamas.
 - (e) To do all such other things as are incidental to or which the Company may believe to be conducive to the attainment of all or any of the above objects. And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in, such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and particularly, the above objects may be carried out in any part of the world.
5. The Company has no power to:
 - (a) carry on business with persons resident in The Bahamas;
 - (b) own an interest in real property situated in The Bahamas, other than lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared and maintained;
 - (c) carry on banking and or trust business;
 - (d) carry on business as an insurance or a reinsurance Company; or
 - (e) carry on the business of providing the registered office for Companies.
6. The shares in the Company shall be issued in the currency of The United States.
7. The authorized capital of the Company is U.S. \$5000.00 divided into 5,000 shares with a par value of \$1.00 each. The directors are duly empowered to issue shares as registered shares or to the bearer as they may at their discretion determine by resolution.
8. The shares shall be divided into such number of classes and shares as the directors shall by resolution from time to time determine and until so divided shall comprise one class and series.
9. The directors shall by resolution have the power to issue any class, or series of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions as the directors shall decide.
10. Shares issued as registered shares may be exchanged for shares issued to bearer, and shares issued to bearer may be exchanged for registered shares.
11. Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate, shall be requested to give to the Company the name and address of an agent or attorney for service of any notice, information or written statement required to be given to members, and service upon such agent or attorney shall constitute service upon the bearer of such shares. In the absence of such name and address being given, it shall be sufficient for the purpose of service for the Company to publish the

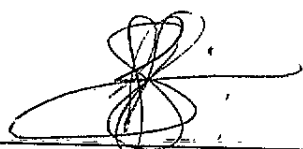
information or written statement in a newspaper circulated in The Bahamas and in a newspaper in the
where the Company has its principal office.
The Company shall by resolution of the directors have the power to amend or modify any of the conditions
stated in this Memorandum of Association and to increase or reduce the authorized capital of the Company
in any way which may be permitted by law.

We, the persons whose names and addresses are subscribed are desirous of incorporating an International
Business Company under the laws of The Bahamas in pursuance of this Memorandum of Association.

NAME AND ADDRESS OF SUBSCRIBERS


Samantha Harajchi
Orissa House
P.O. Box N - 4801
Nassau, Bahamas


Tamiko Miller
Orissa House
P.O. Box N - 4801
Nassau, Bahamas


Laurie Brown
Orissa House
P.O. Box N - 4801
Witness

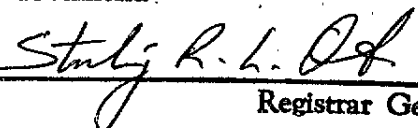
FILED
SECRETARY OF STATE
DIVISION
99 SEP -3 AM 9:17

Dated this: Tuesday, July 27, 1999

COMMONWEALTH OF THE BAHAMAS

Registrar General's Department

I certify the foregoing to be a true copy of the
original document.


Registrar General

28 1999