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FLORIDA NON-PROFIT CORPORATION

THE ELKAYAM FAMILY FOUNDATION, INC.

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CLERK OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

THE ELKAYAM FAMILY FOUNDATION, INC.

The undersigned incorporator for the purposes of forming a corporation under Chapter 617 of the Florida Statutes hereby states as follows:

1. ARTICLE I

NAME

The name of this corporation shall be The Elkayam Family Foundation, Inc. (the "Corporation"), the principal office of the Corporation is 152 Paloma Drive, Coral Gables, FL 33143, but the Corporation may maintain offices and transact business, in such other places within or without the State of Florida, as may from time to time be determined by the Board of Directors.

2. ARTICLE II

EXISTENCE

The Corporation shall have perpetual existence.

THIS DOCUMENT PREPARED BY:

Alan S. Lederman, P.A.
Broad and Cassel
201 S. Biscayne Boulevard, Suite 3000
Miami, Florida 33131
FL BAR NO. 253944
(305) 373-9400

ARTICLE III

3. PURPOSES AND POWERS

Section 1. Purposes.

(a) The general purpose of the Corporation is to receive, administer and distribute funds and property for religious, scientific, educational and charitable (including but not limited to municipal/governmental) purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (herein referred to as the "Code").

(b) To carry out its general purposes, the Corporation shall assist, with funds and property, any religious, scientific, educational, municipal/governmental (but only if exclusively for public purposes) and/or charitable institution or group that the Corporation, by a determination of the majority of the Board of Directors, may designate. The Board of Directors shall determine the amount of funds and/or property to be donated to each such religious, scientific, educational, municipal/governmental and/or charitable institution or group, and any and all conditions to be attached to each donation, if any. The Corporation may also engage in such charitable programs of its own, consistent with its general purpose as set forth in paragraph (a) of this Section 1, as the majority of the Board of Directors may determine. The Board of Directors shall determine the amount of funds and/or property to be allocated to each such program, and all conditions to be attached to each allocation, if any.

Section 2. Powers.

(a) The Corporation's purposes, as herein stated, shall be carried out by its Board of Directors in a manner that will enable the Corporation to qualify as a charitable

organization within the meaning of Section 501(c)(3) of the Code. To this end, the Corporation shall have the following powers:

(i) To own, acquire, convey, exchange, lease, mortgage, encumber, transfer upon trust, or otherwise dispose of all property, real or personal; to borrow money, contract debts and issue bonds, notes and debentures; and to secure the payment or performance of its obligations by pledging its assets;

(ii) To receive property by gift, devise or bequest, subject to the laws regulating the transfer of property by gift or will, and otherwise to acquire and hold all property, real or personal, including shares of stock, bonds and securities of other corporations;

(iii) To enter into contracts with any person, firm, association, corporation, municipality, county, state, nation, other body politic or with any colony, dependency or agency of any of the foregoing; and

(iv) To perform every act necessary or proper for the accomplishment of the objects and purposes enumerated above or for the protection and benefit of the Corporation.

(b) Notwithstanding any powers granted to the Corporation by these Articles, the Bylaws of the Corporation or the laws of the State of Florida, the following limitations of powers shall apply and be paramount:

(i) No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation or other private individual (except that the Corporation shall be authorized and empowered to pay reasonable compensation for

services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof. No member, director or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation;

(ii) No part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation;

The Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office; and

(iii) The Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt under Section 501(c)(3) of the Code, or by an organization contributions to which are deductible under Sections 170(c), 2055(a) or 2522(a) of the Code.

(c) Notwithstanding any other provisions contained herein, the Corporation shall comply with, and shall not conduct or carry on any activities prohibited by, Section 617.0835 of the Florida Statutes. In particular, to the extent required by applicable law, the Corporation:

(i) Shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code;

(ii) Shall not engage in any act of self-dealing, as defined in Section 4941(d) of the Code, which would subject any person to the imposition of any tax under Section 4941 of the Code;

(iii) Shall not retain any excess business holdings, as defined in Section 4943(c) of the Code, which would subject the Corporation to the imposition of any tax under Section 4943 of the Code;

(iv) Shall not make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code; and

(v) Shall not make any taxable expenditures, as defined in Section 4945(d) of the Code, which would subject the Corporation to the imposition of any tax under Section 4945 of the Code.

(c) Except as may otherwise be provided herein, the Corporation shall have all of the corporate powers enumerated in Section 617.0302 of the Florida Statutes, as the same may be amended from time to time.

ARTICLE IV

4. MEMBERS

(a) The Initial Member of the Corporation is and shall continue to be the following individual, who subscribes to the Corporation's purposes: Mr. Raphael Elkayam.

(b) Each Member shall have one (1) vote with respect to all matters as to which Members are entitled to vote. Except as otherwise specifically provided herein, a majority vote of Members entitled to vote shall prevail.

(c) The Members, each of whom shall have one vote, shall elect the Board of Directors and shall have the power to elect Directors to fill any vacancies on the Board of Directors by majority vote. The Members shall have the power to remove any Director, with or without cause, by vote of at least two-thirds (2/3) of the Members.

(d) Upon the last named Member failing to qualify as a Member or, having qualified, ceasing to act as a Member of the Corporation for any reason, the Corporation shall cease to have Members, and the Board of Directors shall succeed to all of the powers, rights and duties of the Members including, without limitation, the power to elect the Board of Directors and to remove a Director.

(e) The fact that a person is a Member or Director shall not preclude such person from acting as an employee of the Corporation and receiving compensation therefor.

ARTICLE V

5. REGISTERED AGENT AND OFFICE

The street address of the initial registered office of the Corporation is: 201 S. Biscayne Boulevard, Suite 3000, Miami, Florida 33131 and the name of the initial registered agent of the Corporation at that address is B & C Corporate Services, Inc.

ARTICLE VI

6. DIRECTORS

The affairs and property of the Corporation shall be managed and governed by a Board of Directors. The Board of Directors shall be composed of not less than three (3) nor more than nine (9) persons, as shall be determined by the majority vote of the Members from time to time.

The initial Board of Directors shall consist of Mr. Raphael Elkayam, Mrs. Dorothy Elkayam, Ms. Sharon Elkayam and Ms. Ester Elkayam.

ARTICLE VII

7. SUBSCRIBERS TO CERTIFICATE OF INCORPORATION

The name and address of the Incorporator of the Corporation is: Alan S. Lederman, P.A., Broad and Cassel, 201 S. Biscayne Boulevard, Suite 3000, Miami, Florida 33131.

ARTICLE VIII

8. DISSOLUTION

Upon the dissolution of the Corporation or upon the Corporation winding up its affairs, the assets of the Corporation shall be distributed exclusively to such charitable (including but not limited to municipal/governmental entities for exclusively public purposes as described under Section 170(c)(1) of the Code), religious, scientific, testing for public safety, literary or educational organizations, consistent with the Corporation's purposes as set forth in Section 1(a) of Article II of these Articles, which then qualify under the provisions of Section 501(c)(3) of the Code (or would qualify for a deduction as a charitable contribution under Section 170(c)(1) of the Code in the case of municipal/governmental entities), as a majority of the Board of Directors shall determine.

ARTICLE IX

9. OFFICERS

(a) The officers of the Corporation shall be the Chairman of the Board of Directors, the President, the Vice President, Secretary and Treasurer, who shall have such powers and duties as are set forth in the Bylaws. All officers of the Corporation shall be elected annually by the Board of Directors, at the regular annual meeting of the Board of Directors. At such regular meeting, the Board of Directors shall elect any additional officers as

it shall deem desirable. The Chairman of the Board and the President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The office of Secretary and Treasurer may be held by a professional management company or companies, including but not limited to a bank or trust company, and may be held by the same person or company.

(b) Subject to the direction of the Board of Directors, the affairs of the Corporation shall be administered by the officers of the Corporation, who shall serve at the pleasure of the Corporation. One person may hold more than one office.

ARTICLE X

10. BYLAWS

The Bylaws of the Corporation shall initially be adopted by the Board of Directors, which Bylaws may be altered, amended or rescinded in accordance with the Bylaws at any duly called meeting of the Members of the Corporation by majority vote thereof. Upon the last named Member in Article IV of these Articles of Incorporation failing to qualify or, having qualified, ceasing to act as a Member for any reason, the Board of Directors, by majority vote of all of the members thereof, may alter, amend or rescind the Bylaws, at any duly called meeting of the Board of Directors.

ARTICLE XI

11. AMENDMENTS TO ARTICLES

(a) Proposals for the alteration, amendment or rescission of these Articles of Incorporation shall be made by a resolution of the Board of Directors, directing that it be submitted to a vote at a special or annual meeting of the Members. Such proposals shall set forth the proposed alteration, amendment or rescission, shall be in writing, and shall be

delivered to the President (or to the Vice President in the event of the absence or disability of the President), who shall thereupon call a special meeting of the Members of the Corporation not less than ten (10) days nor later than forty (40) days from receipt of the proposed amendment unless the annual meeting of Members is less than forty (40) days from receipt of the proposed amendment. The notice for the special or annual meeting shall be given in the manner provided in the Bylaws. The resolution shall be submitted to the Members for their vote. An affirmative vote of a majority of the Members of the Corporation shall be required for adoption of the requested alteration, amendment or rescission.

(b) As an alternative procedure to that set forth in paragraph (a) above, the proposed amendment may be adopted if all of the Directors and Members eligible to vote sign a written statement manifesting their agreement to adopt the amendment.

(c) Upon the last named Member in Article III of these Articles of Incorporation failing to qualify or, having qualified, ceasing to act as a Member for any reason, an amendment of these Articles of Incorporation shall require adoption by the majority vote of all of the members of the Board of Directors.

ARTICLE XII

12. INDEMNIFICATION


(a) To the extent permissible under applicable law, but subject nevertheless to paragraphs (b) and (c) of Section 2 of Article III of these Articles of Incorporation, every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him or her in connection with any proceeding or any settlement thereof, to which he or she may be a

party, or in which he or she may become involved, by reason of being or having been a director or officer at the time such expenses were incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the aforesaid right of indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation.

(b) The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such director or officer may be entitled under applicable law.

(c) The Board of Directors may purchase liability insurance to insure all directors or officers, past or present, against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the Corporation.

IN WITNESS WHEREOF, the undersigned has hereunto set his hands and seal this 20th day of December, 1999.



Alan S. Lederman, P.A., Incorporator

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ACCEPTANCE OF APPOINTMENT
OF
REGISTERED AGENT

I hereby accept the appointment as registered agent contained in the foregoing Articles of Incorporation and state that I am familiar with and accept the obligations of Section 617.0503 of the Florida Not For Profit Corporation Act.

B & C CORPORATE SERVICES, INC.

By: *Anna Salgado*
ANNA SALGADO,
Vice President

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