

PO10000028179

**FEINGOLD & KAM
ATTORNEYS AT LAW**

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3300 P.G.A. Boulevard
Suite 410
Palm Beach Gardens, FL 33410
561-630-6727

Via Airborne

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April 23, 2001

Florida Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

Re: IDT Group, Inc.

Dear Sir or Madam:

Enclosed please find the Articles of Merger, Plan of Merger and a check for the filing fees for the filing of said articles.

Also enclosed is a complete photocopy of the Articles of Merger. Kindly date stamp the Articles and return to us in the enclosed self addressed stamped envelope.

If you have any questions, do not hesitate to contact me.

Sincerely,

David J. Feingold

David J. Feingold, Esquire

DJF/tl

Enc.

PO1-28179
OK

FILED
APR 24 2001
TALLAHASSEE, FL
DIVISION OF CORPORATIONS
STATE OF FLORIDA

IDT GROUP, INC.

ARTICLES OF MERGER

The following articles of merger are being submitted in accordance with section(s) 607.1109, 608.4382, and/or 620.203, Florida Statutes.

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
1. <u>IDT FUND, LTD.</u> <u>1515 S. Federal Highway, #210</u> <u>Boca Raton FL 33432</u>	<u>Florida</u>	<u>Limited Partnership</u>
Florida Document/Registration Number: <u>A99000000880</u>		FEI Number: <u>65-0924690</u>
2. <u>IDT FUND B, LTD.</u> <u>1515 S. Federal Highway, #210</u> <u>Boca Raton, FL 33432</u>	<u>Florida</u>	<u>Limited Partnership</u>
Florida Document/Registration Number: <u>A00000000167</u>		FEI Number: <u>65-0985053</u>
3. <u>IDT Fund C, Ltd.</u> <u>1515 S. Federal Highway, #210</u> <u>Boca Raton, FL 33432</u>	<u>Florida</u>	<u>Limited Partnership</u>
Florida Document/Registration Number: <u>A00000000963</u>		FEI Number: <u>65-1017037</u>
4. <u>IDT Group, Inc.</u> <u>1515 S. Federal Highway, #210</u> <u>Boca Raton, FL 33432</u>	<u>Florida</u>	<u>Corporation</u>
Florida Document/Registration Number: <u>P01000028179</u>		FEI Number: <u>65-1090782</u>

(Attach additional sheet(s) if necessary)

FILED
OFFICE OF THE
CLERK OF THE
COURT
STATE OF FLORIDA
TALLAHASSEE, FLORIDA

IDT GROUP, INC.

ARTICLES OF MERGER

The following articles of merger are being submitted in accordance with section(s) 607.1109, 608.4382, and/or 620.203, Florida Statutes.

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
1. <u>The Millennium IDT Fund, Ltd.</u> <u>1515 S. Federal Highway #210</u> <u>Boca Raton, FL 33432</u>	<u>Florida</u>	<u>Limited Partnership</u>

Florida Document/Registration Number: A01000000009 FEI Number: 65-1058795

2. _____

Florida Document/Registration Number: _____ FEI Number: _____

3. _____

Florida Document/Registration Number: _____ FEI Number: _____

4. _____

Florida Document/Registration Number: _____ FEI Number: _____

(Attach additional sheet(s) if necessary)

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CORPORATE
RECORDS
SECTION
TALLAHASSEE
FLORIDA
JAN 11 2000

SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
<u>IDT Group, Inc.</u>	<u>Florida</u>	<u>Corporation</u>
<u>1515 S. Federal Highway #210</u>		
<u>Boca Raton, FL 33432</u>		

Florida Document/Registration Number: P01000028179

FEI Number: 65-1090782

THIRD: The attached Plan of Merger meets the requirements of section(s) 607.1108, 608.438, 617.1103, and/or 620.201, Florida Statutes, and was approved by each domestic corporation, limited liability company, partnership and/or limited partnership that is a party to the merger in accordance with Chapter(s) 607, 617, 608, and/or 620, Florida Statutes.

FOURTH: If applicable, the attached Plan of Merger was approved by the other business entity(ies) that is/are party(ies) to the merger in accordance with the respective laws of all applicable jurisdictions.

FIFTH: If not incorporated, organized, or otherwise formed under the laws of the state of Florida, the surviving entity hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or rights of any dissenting shareholders, partners, and/or members of each domestic corporation, partnership, limited partnership and/or limited liability company that is a party to the merger.

SIXTH: If not incorporated, organized, or otherwise formed under the laws of the state of Florida, the surviving entity agrees to pay the dissenting shareholders, partners, and/or members of each domestic corporation, partnership, limited partnership and/or limited liability company that is a party to the merger the amount, if any, to which they are entitled under section(s) 607.1302, 620.205, and/or 608.4384, Florida Statutes.

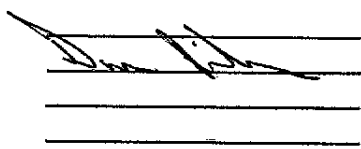
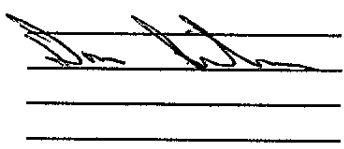
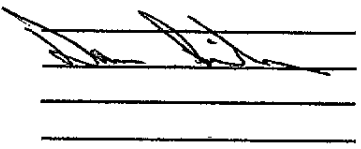
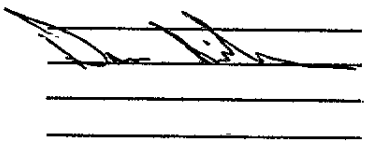
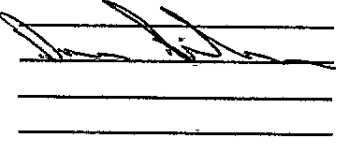
SEVENTH: If applicable, the surviving entity has obtained the written consent of each shareholder, member or person that as a result of the merger is now a general partner of the surviving entity pursuant to section(s) 607.1108(5), 608.4381(2), and/or 620.202(2), Florida Statutes.

EIGHTH: The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the agreement of any partnership or limited partnership or the regulations or articles of organization of any limited liability company that is a party to the merger.

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CLERK OF THE COURT
CORPORATE RECORDS SECTION
JAN 28 2015
TALLAHASSEE, FLORIDA

NINTH: The Articles of Merger Comply and were executed in accordance with the laws of each party's applicable jurisdiction.

TENTH: SIGNATURE(S) FOR EACH PARTY:
(NOTE: PLEASE SEE INSTRUCTIONS FOR REQUIRED SIGNATURES.)

<u>Name of Entity</u>	<u>Signature(s)</u>	<u>Typed or Printed Name of Individual</u>
IDT Fund, Ltd. 1515 S. Federal Hwy. Suite 210 Boca Raton, FL 33432		Darren Silverman on behalf of General Partner.
IDT Fund B, Ltd. 1515 S. Federal Hwy. Suite 210 Boca Raton, FL 33432		Darren Silverman on behalf of General Partner.
IDT Fund C, Ltd. 1515 S. Federal Hwy. Suite 210 Boca Raton, FL 33432		Darren Silverman on behalf of General Partner.
IDT Group, Inc. 1515 S. Federal Hwy. Suite 210 Boca Raton, FL 33432		Darren Silverman, President
The Millennium IDT Fund, Ltd. 1515 S. Federal Hwy. Suite 210 Boca Raton, FL 33432		Darren Silverman on behalf of General Partner.

FILED
MAR 24 PM 3:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IDT GROUP, INC.

CONFIDENTIAL DOCUMENTATION REGARDING MERGER PLAN

DATED: March of 2001

Contents

- I. Introduction
- II. Management's Discussion and Analysis
- III. Form of Notification and Waiver (signature required)
- IV. Plan of Merger (signature required)
- V. Copies of Florida Statutes (620.201 to 620.205)

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01 APR 04 PM 5:20
SECURITIES DIVISION
TALLAHASSEE, FLORIDA

THE INFORMATION CONTAINED HEREIN IS PRIVATE AND NOT MEANT FOR PUBLIC DISSEMINATION. AUTHORIZATION FOR RECEIPT AND REVIEW OF THE ENCLOSED SHALL BE LIMITED TO PARTNERS OF IDT FUNDS AND THEIR AUTHORIZED REPRESENTATIVES.

I. Introduction

In August of 1999 the IDT Funding Corporation was formed as a foreign corporation to act as the General Partner to a number of limited partnerships which were either in the process of being formed or would soon be formed (the "Partnerships"). The Partnerships ultimately became known as the IDT Fund, Ltd. ("Fund A"), IDT Fund B, Ltd. ("Fund B"), IDT Fund C, Ltd. ("Fund C") and The Millennium IDT Fund, Ltd. ("Millennium").

The Partnerships are all presently managed by two fund managers, Darren Silverman and Matthew Brenner. Each of the Partnerships is managed in a similar manner in that the various investments made by the Partnerships generally include day trading, private investments in both private and public companies, and investments in discounted blocks of restricted and free trading stocks of publicly traded companies.

The fund managers continued to follow their investment style as referenced in the private placement memorandums provided to each limited partner. As a result of the active trading style incurred by the Partnerships in pursuing the day trading aspect of the investment style, the fund managers recognized that the Partnerships were incurring large amounts of trading expenses. Those trading expenses in particular included commissions and ticket charges paid to various broker/dealers for their assistance in executing trades and clearing trades on behalf of the Partnerships. Those broker/dealers included such well known firms as Merrill Lynch and Deutsche Bank, as well as day trading facilitating firms such as Generic Trading and Spear Leads (a division of Goldman Sachs).

The Partnerships together were incurring brokerage ticket charges and commissions as high as \$150,000 per month and it is anticipated that those charges could increase to nearly \$300,000 per month. In reviewing these brokerage charges, the fund managers recognized that such a monthly expense was not only large but could be utilized to the Partnerships advantage if an entity were created wherein the Partnerships owned their own broker/dealer and hence not only reduced the costs to the Partnerships but also permitted the limited partners of the Partnerships to profit from the lucrative aspect of owning a broker/dealer.

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As a result the managers investigated the cost, expense and time involved in obtaining a broker/dealers license as well as the potential benefits to the limited partners.

It was concluded by the fund managers that all of the Partnerships could be merged into a new entity called the IDT Group, Inc. ("IDT Group") and that each limited partner would thereafter convert his limited partnership interest into shares of the IDT Group. The IDT Group would own a company known as WorldWide Trading, LLC. ("Worldwide") which would apply for a broker/dealers license and not only save on the costs of trades to the IDT Group but also provide broker/dealer services to others in the securities industry and hence provide a new source of revenues to the former limited partners of the Partnership, who if they approved such a plan of merger, would now become shareholders in IDT Group.

The conversion of a limited partnership into a corporation is not uncommon and in fact, Goldman Sachs undertook such a transformation during the 1990's. Just as Goldman Sachs recognized that by being a public corporation the stock could be used to conserve cash and expand the business, the IDT Group hopes to pursue such a business objective.

Since there are many broker-dealers operating in the United States, the fund managers were determined to find a way to market Worldwide to future potential customers and thereby convince said customers to provide their day trading broker-dealer commissions to Worldwide rather than a competitor. It was determined that if it was planned for IDT Group to become a public company, then Worldwide could offer stock in itself to its customers in an attempt to draw customer loyalty and business. The basic premise for this stock incentive plan was that since most broker-dealers in the day trading industry provide similar services at similar prices, then customers would be expected to do business with a firm in which they have an ownership interest. Hence, the provision of a stock incentive program to prospective day trading customers is expected to provide additional revenues to the former limited partners of the Partnerships.

The fund managers, who would become officers and directors of the IDT Group, anticipate and intend on issuing a dividend to share profits from the operation of Worldwide with the shareholders.

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The documentation enclosed herein provides the information required under Florida Law, the jurisdiction in which all of the Partnerships are domiciled, to convert the Partnerships into a corporation which will operate with the same investment criteria as originally stated in the private placements provided to the limited partnerships and which is also intended to own a broker-dealer to reduce day trading costs and to facilitate the generation of revenues from the day trading industry.

II. Management's Discussion and Analysis

Management of the Partnerships supports the conversion of the Partnerships into a single operating corporation. Management believes that it will be able to generate profits from the operation of the broker-dealer which profits are anticipated to be shared with the shareholder via a dividend. In the operation of the partnerships, as they now exist, there is no dividend and no manner for a limited partner to receive monies except for the redemption of an investment. The management further believes that a single corporate structure should not only provide dividends to the limited partners, but it should also provide a vehicle for a shareholder to daily value his investment and have a manner to more quickly recoup his investment dollars via the sale of stock, assuming that IDT Group becomes a public entity.

The private placement memorandum provided to limited partners listed a number of risk factors, likewise, this transaction includes a number of risks, all of which have not been listed, but include matters such as risk of loss, lack of market for the shares of stock, extreme market conditions, etc... In addition, there is no guarantee that the profits, returns, business plan and goals set forth in this document can be achieved. Nonetheless, it is the management's belief that such can be achieved and that as a result the proposed plan of formation into a single corporate structure has the support of management.

Management believes that even though many of the major stock markets have been experiencing extreme volatility and negative performances, there is still a market for broker-dealer day trading services. Management has obtained the assistance of proprietary traders from some of the most recognized firms in the day trading industry and been advised that these firms (Generic Trading, Schoenfeld Trading, Broadway Trading) are

still experiencing substantial revenues from day trading and therefore, management believes such opportunity should be pursued.

A number of limited partners have already expressed support for this proposed plan of merger and management believes that this plan of merger will obtain the necessary approvals to be adopted.

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SECRETARY OF STATE
CORPORATE SERVICES DIVISION
HARRISBURG, PA 17104

III. Form of Notification and Waiver

Pursuant to Florida Statute 620.202, all partners of each domestic limited partnership that is a party to the merger shall be given written notice of any meeting or other action with respect to the approval of a plan of merger. That written notice shall be provided within the time periods provided in Florida Statute 620.202, a copy of which has been provided to you. Florida law also permits that notification provided under said statute may be waived.

It is hereby requested that you consent in writing to accept this document as your notice of the proposed plan of merger of the Partnerships into the IDT Group and that by signing below you consent to the plan of merger of the Partnerships into the IDT Group via written approval and without a meeting.

By signing below, you also acknowledge that a copy or summary of the plan of merger has been provided to you as referenced in these documents and that you have been advised that if the plan of merger is effected, partners dissenting therefrom may be entitled, if they comply with the provisions of Florida Statute 620.205 (a copy of which has been provided) regarding the rights of dissenting partners, to be paid the fair value of their partnership interests. Fair value shall be calculated as provided in Articles 3, 4, 5, and 6 of the limited partnership agreement which you signed and which shall constitute an offer of fair value as provided in Florida Statute 620.205.

You further acknowledge that you have been given an opportunity to contact the Partnership and discuss the plan of merger and that any questions you have had have been adequately answered.

Date

Signature

Print Name

Certificate of Service

For purposes of Florida Statute 620.202, the Partnership must prove the date of forwarding the documents contained herein. Therefore, this certificate of service has been included.

I hereby certify that the attached documents regarding the plan of merger for IDT Group, the notice and all attendant documents have been sent to _____ at the address of _____

via (circle one) U.S. Mail, Fax, Overnight Delivery

this _____ day of _____, 2001.

IDT Fund A, B, or C
1515 S. Federal Hwy
Suite 210
Boca Raton, Fl 33432
Ph. 800-424-5271

ATTENTION LIMITED PARTNERS:

YOU MAY FAX BACK THE SIGNATURE PAGES TO THIS DOCUMENT DIRECTLY TO IDT INSTEAD OF MAILING. A FAXED COPY OF YOUR SIGNATURE WILL BE DEEMED AS EFFECTIVE AS AN ORIGINAL. PLEASE FAX YOUR EXECUTED DOCUMENTS TO (561) 347-1387. IF YOU ACCEPT THE PLAN OF MERGER, YOUR SIGNATURE SHOULD BE RETURNED FOR THE SIGNATURE BLOCKS ON PAGES 6 AND 10.

IV. Plan of Merger

The IDT Fund, Ltd., IDT Fund B, Ltd., IDT Fund C, Ltd. and The Millennium IDT Fund, Ltd. plan to be merged into a subchapter C corporation known as IDT Group, Inc. IDT Group was formed in March of 2001 as a Florida corporation. The merger shall take place if the approval required under Florida Statute 620.202 is obtained via the agreement of all of the general partners and those limited partners who own more than a majority of the then-current interests owned by all of the limited partners.

The merger is expected to become effective on the date all of the necessary approvals are obtained and that is expected to be April 10, 2001.

Each former limited partner of the various partnerships will be entitled to convert his limited partnership interest into shares of stock in IDT Group, Inc. The share conversion will be calculated by taking the value of the limited partner's interest as of March 31, 2001 and then converting that interest into shares of common stock in IDT Group with the same valuation.

IDT Group intends on obtaining its broker-dealer license for Worldwide Trading, LLC., which entity has already been formed, and then paying the profits from said entity as dividends to the holders of common stock in IDT Group, Inc. The dividend is anticipated to be declared and paid by IDT Group once Worldwide is profitable and is presently expected to be paid to shareholders of record on a quarterly basis.

IDT Group also intends on filing with the Securities and Exchange Commission to become a public company and use said stock as an incentive to obtain customers for its broker-dealer business via an incentive stock option plan once said stock is publicly traded.

In the event IDT Group becomes a publicly traded company or when a completed valuation of the combined entity is completed, then each former limited partner of the below respective fund shall receive the following:

Fund A -	50%
Fund B-	40%
Fund C-	30%
Millennium-	20%

The percentages reflected on the prior page are the bonus that IDT Group intends on paying to former limited partners of the respective Partnerships. The percentages are bonuses to be paid in stock which shall be calculated by determining the number of shares of stock that a shareholder owns the business day prior to the date that IDT Group becomes a publicly traded company and then increasing those number of shares by the percentages listed above.

IDT Group, Inc. will be operated with a board of directors and executive officers. The executive officers of the company shall be Darren Silverman and Matthew Brenner. Both Mr. Silverman and Mr. Brenner are presently the managers of the partnerships.

The IDT Group, Inc. will continue to invest in a similar manner as previously done with the Partnerships, however, the major difference will be the operation of a broker-dealer once regulatory approval can be achieved.

After obtaining the broker-dealer license there may be additional business opportunities that may arise. As said opportunities arise, the officers and directors of the corporation will review the same to determine if there appears to be any opportunities for profit.

By converting from a limited partnership format into a corporate format, the prior limited partnership agreement that you executed will no longer be valid and binding. All material decisions regarding the operation of IDT Group, Inc. will be made by the Board of Directors and/or shareholders of said corporation, as provided for under the articles of incorporation, bylaws and the applicable Florida Statutes. You may desire to have legal counsel assist you in determining all of the effects of this plan of merger on your investment.

CONSENT

I HAVE REVIEWED THE PLAN OF MERGER, FLORIDA STATUTES, INTRODUCTION, NOTICE AND WAIVER, MANAGEMENT'S DISCUSSION AND ANALYSIS AND ALL RELATED DOCUMENTS AND AM IN SUPPORT OF THE CONVERSION OF MY LIMITED PARTNERSHIP INTEREST INTO

SHARES IN IDT GROUP, INC. AND I SUPPORT THE PLAN OF
MERGER.

DATE

SIGNATURE

PRINT NAME

III. Florida Statutes (620.201 to 620.205)

Attached hereto and incorporated herein by reference.

620.201 Merger of domestic limited partnership.--

(1) As used in this section and ss. 620.202-620.205, the term "other business entity" includes a corporation, a limited liability company, a business trust or association, a real estate investment trust, a common law trust, an unincorporated business, a general partnership or a limited partnership but excluding a domestic limited partnership, or any other entity that is formed pursuant to the requirements of applicable law.

(2) Unless otherwise provided in the partnership agreement of a domestic limited partnership, pursuant to a plan of merger, a domestic limited partnership may merge with or into one or more domestic limited partnerships or other business entities formed, organized, or incorporated under the laws of this state or any other state, the United States, foreign country, or other foreign jurisdiction, if:

(a) Each domestic partnership that is a party to the merger complies with the applicable provisions of this chapter and complies with the terms of its partnership agreement.

(b) Each domestic limited liability company that is a party to the merger complies with the applicable provisions of chapter 608.

(c) Each domestic corporation that is a party to the merger complies with the applicable provisions of chapter 607.

(d) The merger is permitted by the laws of the state, country, or jurisdiction under which each other business entity that is a party to the merger is formed, organized, or incorporated, and each such other business entity complies with such laws in effecting the merger.

(3) The plan of merger shall set forth:

(a) The name of each domestic limited partnership and the name and jurisdiction of formation, organization, or incorporation of each other business entity planning to merge, and the name of the surviving or resulting domestic limited partnership or other business entity into which each other domestic limited partnership or other business entity plans to merge, which is hereinafter and in ss. 620.202-620.205 designated as the surviving entity.

(b) The terms and conditions of the merger.

(c) The manner and basis of converting the partnership interests of each domestic limited partnership that is a party to the merger and the partnership interests, interests, shares, obligations, or other securities of each other business entity that is a party to the merger into partnership interests, interests, shares, obligations, or other securities of the surviving entity or any other domestic limited partnership or other business entity or, in whole or in part, into cash or other property, and the manner and basis of converting rights to acquire the partnership interests of each domestic limited partnership that is a party to the merger and rights to acquire partnership interests, interests, shares, obligations, or other securities of each other business entity that is a party to the merger into rights to acquire partnership interests, interests, shares, obligations, or other securities of the surviving entity or any other domestic limited partnership or other business entity or, in whole or in part, into cash or other property.

(d) If a partnership is to be the surviving entity, the names and business addresses of the general partners of the surviving entity.

(e) If a limited liability company is to be the surviving entity, and management thereof is vested in one or more managers, the names and business addresses of such managers.

(f) All statements required to be set forth in the plan of merger by the laws under which each other business entity that is a party to the merger is formed, organized, or incorporated.

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MAY 10 2007
STATE OF FLORIDA
TALLAHASSEE

(4) The plan or merger may set forth:

(a) If a domestic limited partnership is to be the surviving entity, any amendments to, or a restatement of, the certificate of limited partnership or partnership agreement of the surviving entity, and such amendments or restatement shall be effective on the effective date of the merger.

(b) The effective date of the merger, which may be on or after the date of filing the certificate of merger.

(c) A provision authorizing one or more of the domestic limited partnerships that are parties to the merger to abandon the proposed merger pursuant to s. 620.202(7).

(d) A statement of, or a statement of the method of determining, the "fair value," as defined in s. 620.205(1)(b), of a partnership interest in any domestic limited partnership that is a party to the merger.

(e) Any other provisions relating to the merger.

History.--s. 6, ch. 98-101.

620.202 Action on plan of merger.--

(1) Unless otherwise provided in the partnership agreement of a domestic limited partnership, the plan of merger shall be approved in writing by all of the general partners of a domestic limited partnership that is a party to the merger. Unless the partnership agreement of a domestic limited partnership requires a greater vote, the plan of merger shall also be approved in writing by those limited partners who own more than a majority of the then-current percentage or other interests in the profits of the domestic limited partnership owned by all of the limited partners; provided, unless the partnership agreement of the domestic limited partnership requires a greater vote, if there is more than one class or group of limited partners, the plan of merger shall be approved by those limited partners who own more than a majority of the then-current percentage or other interests in the profits of the domestic limited partnership owned by the limited partners in each class or group.

(2) In addition to the approval required by subsection (1):

(a) If a domestic limited partnership is to be the surviving entity, no person shall, as a result of the merger, continue to be or become a general partner of the surviving entity, unless such person specifically consents in writing to continuing to be or to becoming, as the case may be, a general partner of the surviving entity, and unless such written consent is obtained from each such person who, as a result of the merger, would become a general partner of the surviving entity, such merger shall not become effective under s. 620.204.

(b) If a partnership other than a domestic limited partnership is to be the surviving entity, no partner of a domestic limited partnership that is a party to the merger shall, as a result of the merger, become a general partner of the surviving entity unless such partner specifically consents in writing to becoming a general partner of the surviving entity, and unless such written consent is obtained from each person who, as a result of the merger, would become a general partner of the surviving entity, such merger shall not become effective under s. 620.204. Any person providing such consent in writing shall be deemed to have voted in favor of the plan of merger for purposes of s. 620.205.

(3) All partners of each domestic limited partnership that is a party to the merger shall be given written notice of any meeting or other action with respect to the approval of a plan of merger as provided in subsection (4), not fewer than 30 or more than 60 days before the date of the meeting at which the plan of merger shall be submitted for approval by the partners of such limited partnership. However, if the plan of merger is submitted to the partners of the limited partnership for their written approval or other action without a meeting, such notification shall be given to each partner not fewer than 30 or more than 60 days before the effective date of the merger. Notwithstanding the foregoing, the notification required by this subsection may be waived in writing by the person or persons entitled to such notification.

(4) The notification required by subsection (3) shall be in writing and shall include:

(a) The date, time, and place of the meeting, if any, at which the plan of merger shall be submitted for approval by the partners of the domestic limited partnership, or, if the plan of merger will be submitted for written approval or by other action without a meeting, a statement to that effect.

(b) A copy or summary of the plan of merger.

(c) A clear and concise statement that, if the plan of merger is effected, partners dissenting therefrom may be entitled, if they comply with the provisions of s. 620.205 regarding the rights of dissenting partners, to be paid the fair value of their partnership interests, which shall be accompanied by a copy of s. 620.205.

(d) A statement of, or a statement of the method of determining, the "fair value," as defined in s. 620.205(1)(b), of an interest in the limited partnership as determined by the general partners of the limited partnership, which statement may consist of a reference to the applicable provisions of

such limited partnership's partnership agreement that determine the fair value of an interest in the limited partnership for these purposes, and which shall constitute an offer by the limited partnership to purchase at such fair value any partnership interests of a "dissenter," as defined in s. 620.205(1)(a), unless and until such a dissenter's right to receive the fair value of his or her interests in the limited partnership is terminated pursuant to s. 620.205(8).

(e) The date on which such notification was mailed or delivered to the partners.

(f) Any other information concerning the plan of merger.

(5) The notification required by subsection (3) shall be deemed to be given at the earliest of:

(a) The date such notification is received;

(b) Five days after the date such notification is deposited in the United States mail addressed to the partner at his or her address as it appears in the books and records of the limited partnership, with postage thereon prepaid;

(c) The date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or

(d) The date such notification is given in accordance with the provisions of the limited partnership's partnership agreement.

(6) A plan of merger may provide for the manner, if any, in which the plan of merger may be amended at any time before the effective date of the merger, except, after the approval of the plan of merger by the limited partners of a domestic limited partnership that is a party to the merger, the general partners of such domestic limited partnership shall not be authorized to amend the plan of merger to:

(a) Change the amount or kind of partnership interests, interests, shares, obligations, other securities, cash, rights, or any other property to be received by the limited partners of such domestic limited partnership in exchange for or on conversion of their partnership interests;

(b) If the surviving entity is a partnership, change any term of the partnership agreement of the surviving entity, except for changes that otherwise could be adopted by the general partners of the surviving entity;

(c) If the surviving entity is not a partnership, change any term of the articles of incorporation or comparable governing document of the surviving entity, except for changes that otherwise could be adopted by the board of directors or comparable representatives of the surviving entity; or

(d) Change any of the terms and conditions of the plan of merger if any such change, alone or in the aggregate, would materially and adversely affect the limited partners, or any class or group of limited partners, of such domestic limited partnership.

If an amendment to a plan of merger is made in accordance with such plan and articles of merger have been filed with the Department of State, amended articles of merger executed by the general partners of each domestic limited partnership and other business entity that is a party to the merger shall be filed with the Department of State prior to the effective date of the merger.

(7) Unless the domestic limited partnership's partnership agreement or the plan of merger provides otherwise, notwithstanding the prior approval of the plan of merger by any domestic limited partnership that is a party to the merger and at any time prior to the filing of articles of merger with the Department of State, the planned merger may be abandoned, subject to any contractual rights, by any such domestic limited partnership by the affirmative vote of all of its general partners, without further action by its limited partners, in accordance with the procedure set forth in the plan of merger or, if none is set forth, in the manner determined by the general partners of such domestic limited partnership.

FILED

History.--s. 6, ch. 98-101; s. 35, ch. 99-7.

620.203 Articles of merger.--

(1) After a plan of merger is approved by each domestic limited partnership and other business entity that is a party to the merger, the surviving entity shall deliver articles of merger to the Department of State for filing, which articles shall be executed by the general partners of each domestic limited partnership and by each other business entity as required by applicable law, and which shall set forth:

(a) The plan of merger.

(b) A statement that the plan of merger was approved by each domestic partnership that is a party to the merger in accordance with the applicable provisions of this chapter, and, if applicable, a statement that the written consent of each person who, as a result of the merger, becomes a general partner of the surviving entity has been obtained pursuant to s. 620.202(2).

(c) A statement that the plan of merger was approved by each domestic corporation that is a party to the merger in accordance with the applicable provisions of chapter 607.

(d) A statement that the plan of merger was approved by each domestic limited liability company that is a party to the merger in accordance with the applicable provisions of chapter 608.

(e) A statement that the plan of merger was approved by each other business entity that is a party to the merger, other than partnerships, limited liability companies, and corporations formed, organized, or incorporated under the laws of this state, in accordance with the applicable laws of the state, country, or jurisdiction under which such other business entity is formed, organized, or incorporated.

(f) The effective date of the merger, which may be on or after the date of filing the articles of merger; provided, if the articles of merger do not provide for an effective date of the merger, the effective date shall be the date on which the articles of merger are filed.

(g) If the surviving entity is another business entity formed, organized, or incorporated under the laws of any state, country, or jurisdiction other than this state:

1. The address, including street and number, if any, of its principal office under the laws of the state, country, or jurisdiction in which it was formed, organized or incorporated.

2. A statement that the surviving entity is deemed to have appointed the Secretary of State as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting partners of each domestic limited partnership that is a party to the merger.

3. A statement that the surviving entity has agreed to promptly pay to the dissenting partners of each domestic limited partnership that is a party to the merger the amount, if any, to which they are entitled under s. 620.205.

(2) A copy of the articles of merger, certified by the Department of State, may be filed in the office of the official who is the recording officer of each county in this state in which real property of a party to the merger other than the surviving entity is situated.

(3) Articles of merger shall act as a certificate of cancellation for purposes of s. 620.113 for a domestic limited partnership that is a party to the merger that is not the surviving entity and such partnership's certificate of limited partnership shall be canceled upon the effective date of the merger.

History.--s. 6, ch. 98-101.

620.204 Effect of merger.--

(1) When a merger becomes effective:

(a) Every domestic limited partnership and other business entity that is a party to the merger merges into the surviving entity and the separate existence of every domestic limited partnership and other business entity that is a party to the merger except the surviving entity ceases.

(b) The title to all real estate and other property, or any interest therein, owned by each domestic limited partnership and other business entity that is a party to the merger is vested in the surviving entity without reversion or impairment. The surviving entity shall record a certified copy of the articles of merger in any county in which a merging entity holds an interest in real property.

(c) The surviving entity shall thereafter be responsible and liable for all the liabilities and obligations of each domestic limited partnership and other business entity that is a party to the merger, including liabilities arising out of the rights of dissenters with respect to such merger under applicable law.

(d) Any claim existing or action or proceeding pending by or against any domestic limited partnership or other business entity that is a party to the merger may be continued as if the merger did not occur or the surviving entity may be substituted in the proceeding for the domestic limited partnership or other business entity which ceased existence.

(e) Neither the rights of creditors nor any liens upon the property of any domestic limited partnership or other business entity shall be impaired by such merger.

(f) If a general partner of a partnership formed or organized under the laws of this state or any other state, country, or jurisdiction that is a party to the merger is not a general partner of the surviving entity, the former general partner shall have no liability for obligations arising out of the rights of dissenters with respect to such merger under applicable law or for any obligation incurred after the effective date of the merger, except to the extent that a former creditor of the partnership in which the former general partner was a general partner extends credit to the surviving entity reasonably believing that the former general partner continued as a general partner of the surviving entity.

(g) If a domestic limited partnership is the surviving entity, the certificate of limited partnership and partnership agreement of such partnership in effect immediately prior to the time the merger becomes effective shall be the certificate of limited partnership and partnership agreement of the surviving entity, except as amended or restated to the extent provided in the plan of merger.

(h) The partnership interests, interests, shares, obligations, or other securities, and the rights to acquire partnership interests, membership interests, shares, obligations, or other securities, of each domestic limited partnership and other business entity that is a party to the merger shall be converted into partnership interests, interests, shares, obligations, or other securities, or rights to such securities, of the surviving entity or any other domestic limited partnership or other business entity or, in whole or in part, into cash or other property as provided in the plan of merger, and the former holders of partnership interests, interests, shares, obligations, or other securities, or rights to such securities, shall be entitled only to the rights provided in the plan of merger and to their rights as dissenters, if any, under ss. 607.1301-607.1320, s. 608.4384, s. 620.205, or other applicable law.

(2) Unless otherwise provided in the plan of merger, a merger of a domestic limited partnership, including a domestic limited partnership that is not the surviving entity, shall not require such domestic limited partnership to wind up its affairs under s. 620.159 or pay its liabilities and distribute its assets under s. 620.162.

History.--s. 6, ch. 98-101; s. 4, ch. 2000-298.

620.205 Rights of dissenting partners.--

(1) For purposes of this section, the term:

(a) "Dissenter" means a partner of a domestic limited partnership who is a recordholder of the partnership interests to which he or she seeks relief as of the date fixed for the determination of partners entitled to notice of a plan of merger, who does not vote such interests in favor of the plan of merger, and who exercises the right to dissent from the plan of merger when and in the manner required by this section.

(b) "Fair value," with respect to a dissenter's partnership interests, means the value of the partnership interests in the domestic limited partnership that is a party to a plan of merger as of the close of business of the day prior to the effective date of the merger to which the dissenter objects, excluding any appreciation or depreciation in anticipation of the merger, unless such exclusion would be inequitable.

(2) Each partner of a domestic limited partnership that is a party to a merger shall have the right to be paid the fair value of his or her partnership interests as a dissenter as provided in this section.

(3) Not later than 20 days after the date on which the notification required by s. 620.202(3) is given to the partners, or if such notification was waived in writing by the dissenter, not later than 20 days after the date of such written waiver, the dissenter shall deliver to the limited partnership a written demand for payment to him or her of the fair value of the interests as to which the dissenter seeks relief that states his or her address, the number and class, if any, of those interests, and, at the election of the dissenter, the amount claimed by him or her as the fair value of the interests. The statement of fair market value by the dissenter, if any, shall constitute an offer by the dissenter to sell the partnership interests to the limited partnership for such amount. A dissenter may dissent as to less than all the partnership interests registered in his or her name. In such event, the dissenter's rights shall be determined as if the partnership interests as to which he or she has dissented and his or her remaining partnership interests were registered in the names of different partners. If the interests as to which a dissenter seeks relief are represented by certificates, the dissenter shall deposit such certificates with the limited partnership simultaneously with the delivery of the written demand for payment. Upon receiving a demand for payment from a dissenter who is a recordholder of uncertificated interests, the limited partnership shall make an appropriate notation of the demand for payment in its records. The limited partnership may restrict the transfer of uncertificated interests from the date the dissenter's written demand for payment is delivered. A written demand for payment served on the domestic limited partnership in which the dissenter is a partner shall constitute service on the surviving entity.

(4) The written demand for payment required by subsection (3) shall be deemed to be delivered to the limited partnership at the earliest of:

(a) The date such written demand is received;

(b) Five days after the date such written demand is deposited in the United States mail addressed to the principal business office of the limited partnership, with postage thereon prepaid;

(c) The date shown on the return receipt, if such written demand is sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or

(d) The date such written demand is given in accordance with the provisions of the limited partnership's partnership agreement.

(5) Unless the partnership agreement of the limited partnership in which the dissenter is a partner provides a basis or method for determining and paying the fair value of the interests as to which the dissenter seeks relief, or unless the limited partnership or the surviving entity and the dissenter have agreed in writing as to the fair value of the interests as to which the dissenter

seeks relief, the dissenter, the limited partnership, or the surviving entity, within 90 days after the dissenter delivers the written demand for payment to the limited partnership, may file an action in any court of competent jurisdiction in the county in this state where the registered office of the limited partnership is located or was located when the plan of merger was approved by its partners, or in the county in this state in which the principal office of the limited partnership that issued the partnership interests is located or was located when the plan of merger was approved by its partners, requesting a determination of the fair value of the dissenter's partnership interests. The court shall also determine whether each dissenter that is a party to such proceeding, as to whom the limited partnership or the surviving entity requests the court to make such determination, is entitled to receive payment of the fair value for his or her partnership interests. Other dissenters, within the 90-day period after a dissenter delivers a written demand to the partnership, may join such proceeding as plaintiffs or may be joined in any such proceeding as defendants, and any two or more such proceedings may be consolidated. If the limited partnership or surviving entity commences such a proceeding, all dissenters, whether or not residents of this state, other than dissenters who have agreed in writing with the limited partnership or the surviving entity as to the fair value of the partnership interests as to which such dissenters seek relief, shall be made parties to such action as an action against their partnership interests. The limited partnership or the surviving entity shall serve a copy of the initial pleading in such proceeding upon each dissenter who is a party to such proceeding and who is a resident of this state in the manner provided by law for the service of a summons and complaint and upon each such dissenter who is not a resident of this state either by registered or certified mail and publication or in such manner as is permitted by law. The jurisdiction of the court in such a proceeding shall be plenary and exclusive. All dissenters who are proper parties to the proceeding are entitled to judgment against the limited partnership or the surviving entity for the amount of the fair value of their partnership interests as to which payment is sought hereunder. The court may, if it so elects, appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers shall have such power and authority as is specified in the order of their appointment or an amendment thereof. The limited partnership shall pay each dissenter the amount found to be due him or her within 10 days after final determination of the proceedings. Upon payment of the judgment, the dissenter shall cease to have any interest in the partnership interests as to which payment is sought hereunder.

(6) The judgment may, at the discretion of the court, include a fair rate of interest, to be determined by the court.

(7) The costs and expenses of any such proceeding shall be determined by the court and shall be assessed against the limited partnership or the surviving entity. However, all or any part of such costs and expenses may be apportioned and assessed as the court deems equitable against any or all of the dissenters who are parties to the proceeding, to whom the limited partnership or the surviving entity has made an offer to pay for the partnership interests, if the court finds that the action of such dissenters in failing to accept such offer was arbitrary, vexatious, or not in good faith. Such expenses shall include reasonable compensation for, and reasonable expenses of, the appraisers, but shall exclude the fees and expenses of counsel for, and experts employed by, any party. If the fair value of the partnership interests, as determined, materially exceeds the amount which the limited partnership or the surviving entity offered to pay therefor, the court in its discretion may award to any dissenter who is a party to the proceeding such amount as the court determines to be reasonable compensation to any attorney or expert employed by the dissenter in the proceeding.

(8) The right of a dissenter to receive fair value for and the obligation to sell such partnership interests as to which the dissenter seeks relief and the right of the domestic limited partnership or the surviving entity to purchase such interests and the obligation to pay the fair value of such interests shall terminate if:

(a) The dissenter has not complied with this section, unless the limited partnership or the surviving entity waives in writing such noncompliance;

(b) The limited partnership abandons the merger or is finally enjoined or prevented from carrying out the merger, or the partners rescind their adoption or approval of the merger;

(c) The dissenter withdraws his or her demand, with the consent of the limited partnership or the

surviving entity; or

(d)1. The partnership agreement of the domestic limited partnership in which the dissenter was a partner does not provide a basis or method for determining and paying the dissenter the fair value of his or her partnership interests.

2. The limited partnership or the surviving entity and the dissenter have not agreed upon the fair value of the dissenter's partnership interests.

3. Neither the dissenter, the limited partnership, nor the surviving entity has filed or is joined in a complaint under subsection (5) within the 90-day period provided in that subsection.

(9) Unless otherwise provided in the partnership agreement of the domestic limited partnership in which the dissenter was a partner, after the date the dissenter delivers the written demand for payment in accordance with subsection (3) until either the termination of the rights and obligations arising from it or the purchase of the dissenter's partnership interests by the limited partnership or the surviving entity, the dissenter shall be entitled only to payment as provided in this section and shall not be entitled to any other rights accruing from such interests, including voting or distribution rights. If the right to receive fair value is terminated other than by the purchase of the dissenter's partnership interests by the limited partnership or the surviving entity, all rights of the dissenter as a partner of the limited partnership shall be reinstated effective as of the date the dissenter delivered the written demand for payment, including the right to receive any intervening payment or other distribution with respect to the dissenter's interests in the limited partnership, or, if any such rights have expired or any such distribution other than a cash payment has been completed, in lieu thereof at the election of the surviving entity, the fair value thereof in cash as determined by the surviving entity as of the time of such expiration or completion, but without prejudice otherwise to any action or proceeding of the limited partnership that may have been taken by the limited partnership on or after the date the dissenter delivered the written demand for payment.

(10) A partner who is entitled under this section to demand payment for his or her partnership interests shall not have any right at law or in equity to challenge the validity of any merger that creates his or her entitlement to demand payment hereunder, or to have the merger set aside or rescinded, except with respect to compliance with the provisions of the limited partnership's partnership agreement or if the merger is unlawful or fraudulent with respect to such partner.

(11) Unless otherwise provided in the partnership agreement of the domestic limited partnership in which the dissenter was a partner, this section does not apply with respect to a plan of merger if, as of the date fixed for the determination of partners entitled to notice of a plan of merger:

(a) The partnership interests of the limited partnership were held of record by not fewer than 500 partners; or

(b) The partnership interests were registered on a national securities exchange or quoted on the National Association of Securities Dealers Automated Quotation System.

History.--s. 6, ch. 98-101; s. 36, ch. 99-7.

FILED
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ARTICLES OF MERGER
Merger Sheet

MERGING: -----

IDT FUND, LTD., a Florida entity

IDT FUND B, LTD., a Florida entity

IDT FUND C, LTD., a Florida entity

THE MILLENNIUM IDT FUND, LTD., a Florida entity

INTO

IDT GROUP, INC., a Florida entity, P01000028179.

File date: April 24, 2001

Corporate Specialist: Tammi Cline