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Merger

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EXAMINER

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February 17, 2011

MELISSA J. CLASEN

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

VIA FEDEX OVERNIGHT DELIVERY

Re:

The Morris J. and Phyllis Cohen Foundation, Inc.

and The JBC Foundation, Inc.

Our File No. 10189.01

Gentlemen:

Enclosed please find the Articles of Merger by and between The Morris J. and Phyllis Cohen Foundation, Inc., as the surviving corporation, and The JBC Foundation, Inc., as the merging corporation. Also enclosed is a check for \$70.00 in payment of the filing fees. Kindly accept the enclosed and adjust your records accordingly.

Thank you for your attention to this matter.

Sincerely,

James Sopko

JS/lml

Enclosures – as stated.

cc: Mr. and Mrs. Morris J. Cohen

ARTICLES OF MERGER

Pursuant to the provisions of Section 617.1105 of the Florida Not For Profit Corporation Act, the undersigned Corporations adopt the following articles of merger for the purpose of merging them into The Morris J. and Phyllis Cohen Foundation, Inc.:

- 1. The names of the corporations which are parties to the within merger are The Morris J. and Phyllis Cohen Foundation, Inc. and The JBC Foundation, Inc. The Morris J. and Phyllis Cohen Foundation, Inc. is the surviving corporation.
- 2. The Plan of Merger, which is attached as Exhibit "A", was approved by the Board of Directors of each of the undersigned corporations in the manner prescribed by the Florida Not For Profit Corporation Act.
- 3. The Plan of Merger was approved by the unanimous approval of the Class A or full Members of each Corporation. Class A members are the only members of each corporation entitled to vote on a Plan of Merger.
- 4. The Plan of Merger was adopted by a majority of the members (as required by the Bylaws) of the Board of Directors of The JBC Foundation, Inc. on May 17, 2010.
- 7. The Plan of Merger was adopted by a written consent action of the Class A members of each Corporation in accordance with Section 617.0701.

These Articles of Merger are executed this _____ day of May, 2010, by the duly authorized officers of each corporation.

THE JBC FOUNDATION, INC.

Morris J. Cohen, President

THE MORRIS J. AND PHYLLIS COHEN FOUNDATION, INC.

Morris J. Cohen, President

EXHIBIT A

PLAN OF MERGER

This Plan of Merger is dated May ______, 2010, between The Morris J. and Phyllis Cohen Foundation, Inc., a Florida Not For Profit Corporation, hereafter called the "Surviving Corporation", and The JBC Foundation, Inc., a Florida Not For Profit Corporation, hereafter called the "Absorbed Corporation", both of which are hereafter called the "Constituent Corporations".

STIPULATIONS

- A. The Surviving Corporation is a not for profit corporation organized and existing under the laws of the State of Florida, with its principal office at Stuart, Florida.
- B. The Surviving Corporation is managed and controlled by a Board of Directors consisting of three members.
- C. The Absorbed Corporation is a not for profit corporation organized and existing under the laws of the State of Florida with its principal office at Stuart, Florida.
- D. The Absorbed Corporation is managed and controlled by a Board of Directors consisting of three members.
- E. The Boards of Directors of the Constituent Corporations deem it desirable and in the best business interests of each corporation that the Absorbed Corporation be merged into the Surviving Corporation pursuant to the provisions of the Florida Not For Profit Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue code of 1986, as amended.

In consideration of the mutual covenants, and subject to the terms and conditions hereafter set forth, the constituent corporations agree as follows:

Section One. <u>Merger</u>. The Absorbed Corporation shall merge with and into the Surviving Corporation, which shall be the Surviving Corporation.

Section Two. <u>Terms and Conditions</u>. On the effective date of the merger, the separate existence of the Absorbed Corporation shall cease, and the Surviving Corporation shall succeed to all the rights, privileges, immunities, and franchises, and all the property, real, personal, and mixed of the Absorbed Corporation, without the necessity for any separate transfer. The Surviving Corporation shall thereafter be responsible and liable for all liabilities and obligations of the Absorbed Corporation, and neither the rights of creditors nor any liens on the property of the Absorbed Corporation shall be impaired by the merger.

Section Three. <u>Conversion of Membership</u>. Pursuant to the Florida Statute and the Bylaws of each Corporation, the Constituent Corporations were established with two classes of members; Class A members (also known as "Full Members") and all other members (also known as "Class B" or "Associate Members"). The Class A members of the Absorbed Corporation shall become Class A members of the Surviving Corporation. The Class B members of the Absorbed Corporation shall not become any type of member of the Surviving Corporation. The members of the Board of Directors of the Absorbed Corporation shall not serve as members of the Board of Directors of the Surviving Corporation.

Section Four. <u>Changes in Articles of Incorporation</u>. The Articles of Incorporation of the Surviving Corporation, The Morris J. and Phyllis Cohen Foundation, Inc., shall continue to be its Articles of Incorporation following the effective date of the merger.

Section Five. <u>Changes in Bylaws</u>. The bylaws of the Surviving Corporation, The Morris J. and Phyllis Cohen Foundation, Inc., shall continue to be its bylaws following the effective date of the merger.

Section Six. <u>Directors and Officers</u>. The directors and officers of the Surviving Corporation, The Morris J. and Phyllis Cohen Foundation, Inc., on the effective date of the merger shall continue as the directors and officers of the Surviving Corporation for the full unexpired terms of their offices and until their successors have been elected or appointed and qualified.

Section Seven. <u>Prohibited Transactions</u>. Neither of the Constituent Corporations shall, prior to the effective date of the merger, engage in any activity or transaction other than the ordinary course of business, except that the Absorbed Corporation and the Surviving Corporation may take all action necessary or appropriate under the laws of the State of Florida to consummate this merger.

Section Eight. <u>Approval of Directors</u>. This Plan of Merger shall be submitted for the approval of the Board of Directors of the Constituent Corporations in the manner provided by the applicable laws of the State of Florida at meetings to be held on or before May 31, 2010, or at such other time as to which the Boards of Directors of the Constituent Corporations may agree.

Section Nine. <u>Approval of Members</u>. The Bylaws of the Constituent Corporations provide that the vote of two-thirds (2/3) of the Full or Class A Members is required to approve a plan of merger. This Plan of Merger shall be submitted for the approval of the Class A or Full Members of the Constituent Corporations in the manner provided by the Florida Statutes and the Bylaws of each Corporation at a meeting of the Full Members before May 31, 2010.

Section Ten. <u>Effective Date of Merger</u>. The effective date of this merger shall be the date when Articles of Merger are filed by the Florida Department of State.

Section Eleven <u>Abandonment of Merger</u>. This Plan of Merger may be abandoned by action of the Board of Directors of either the Surviving Corporation or the Absorbed Corporation at any time prior to the Effective Date.

Section Twelve. <u>Execution of Agreement</u>. This Plan of Merger may be executed in any number of counterparts, and each such counterpart shall constitute an original instrument.

EXECUTED on behalf of the parties by their officers, sealed with their corporate seals, and attested by their respective secretaries pursuant to the authorization of their respective Boards of Directors on the date first above written.

THE JBC FOUNDATION, INC.

THE MORRIS J. AND PHYLLIS COHEN FOUNDATION, INC.

Morris J. Cohen, President

Phyllis Cohen, Secretary

Morris-L Cohen, President

Phyllis Coben, Secretary