ARTICLES OF INCORPORATION
OF
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THE EFRON FOUNDATION INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, for the purpose of forming a corporation not for pecuniary profit under and by virtue of the provisions of the Act of the Legislature of Puerto Rico entitled "General Corporation Law of 1995", as amended, hereby CERTIFIES AS FOLLOWS:

FIRST:

That the legal name and title by which this corporation shall be known is

THE EFRON FOUNDATION INC.

SECOND:

The principal office of the corporation shall be located at:

Norfe Building, Suite 201
65th Infantry Ave., Km. 2.6
Río Piedras, P. R. 00929

and the Resident Agent of the corporation is Alberto J. Pérez Hernández, whose address is the same as above indicated.

THIRD:

The corporation is not to be carried on for pecuniary profit. The corporation is organized and shall be operated exclusively for religious, charitable, scientific, or educational purposes and in particular, for aiding non-profit institutions or organizations promoting the welfare of the people of the State of Israel and of Puerto Rico.
In order to carry on the purposes for which the corporation is organized as aforementioned, the corporation shall have in general the power to acquire by purchase, gift, bequest, lease, contract or otherwise, to sell, dispose, assign, lease, mortgage, encumber, develop, exploit and use in any way, and to receive rents therefrom, such real and personal property as the corporation may desire or require. The corporation shall also have the power to take and hold by purchase or otherwise and to dispose of in any way, shares of the capital stock of, or any bonds, securities or evidences of indebtedness issued or created by any other corporation organized under the laws of Puerto Rico or any state, country, nation or government and while the owner thereof to exercise all the rights, privileges and powers of ownership, including the right to vote thereon.

In addition, the corporation shall have the power to do and perform all things necessary and convenient to carry out any and all of the above purposes.

No part of the income or principal of the corporation shall ever inure to the benefit of or be distributed to any trustee of the corporation or any private individual, except that trustee's fees and authorized reimbursements for reasonable expenditures incurred by a trustee on matters related to the corporation shall not be deemed to be a distribution of income or principal.
ARTICLES OF INCORPORATION

No power shall be exercised by the corporation contrary to the charitable purposes under Section 1101(4) of the Puerto Rico Internal Revenue Code of 1994, as amended (the "Code"), it being the intention and purpose of the corporation to qualify and function pursuant to said Section 1101(4) of the Code.

FOURTH:

The corporation shall not have authority to issue capital stock. The conditions of membership of the corporation shall be stated in the By-Laws.

FIFTH:

The undersigned is the sole incorporator of the corporation. The name, physical address and mailing address (which is the same as the physical address) of the undersigned are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Residence</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Efrón</td>
<td>Olympic Tower #1101</td>
</tr>
<tr>
<td></td>
<td>Rodríguez Serra #1</td>
</tr>
<tr>
<td></td>
<td>Condado</td>
</tr>
<tr>
<td></td>
<td>Santurce, P. R. 00907</td>
</tr>
</tbody>
</table>

SIXTH:

The corporation shall have perpetual existence.

SEVENTH:

The affairs of the corporation shall be managed by a Board of Trustees of not less than five persons nor more than seven persons, all of whom shall be initially named by the undersigned, as founder of the corporation. At least one of the members of the Board of Trustees should be either the founder of the corporation or a legal
heir of the founder not under a judicially determined disability. If neither the founder nor a legal heir of the founder is available to serve as trustee, then the founder and in his absence, a legal heir shall designate a trustee to serve in the Board of Trustees. To qualify as a member of the Board of Trustees, a candidate shall have its bona fide residence in Puerto Rico or shall be a non-resident with a record of membership as a trustee, director or officer of a similar type of foundation.

A majority of the Trustees shall constitute a quorum for the transaction of business and a majority vote thereof shall be required to transact business. The Board of Trustees, by resolution passed by a majority of the whole Board, may designate an Executive Committee and other Committees, each Committee to consist of two or more of the Trustees, to exercise such powers of the Board of Trustees in the management of the business and affairs of the corporation as may be delegated to it and empowered to authorize the seal of the corporation to be affixed to all papers which may require it.

Should any beneficiary organization or institution lose its charitable non-profit charter or designation, any pledge for future contributions shall be deemed cancelled.

Trustees shall take great care in not pledging, promising or actually paying any funds to organizations with questionable
practices which might be under public investigation or scrutiny due
to their compensation, spending and/or allocation practices.

No less than one-half of the charitable grants or funds
allocations or distributions should be made to Jewish or Israel-
connected organizations, particularly those where the monies, or a
substantial part of these, are used for the immigration, absorption
and integration of former Soviet Jews into Israel, included, but
not limited to, children's day-care facilities in areas being
settled in or moved to by immigrants or refugees.

EIGHTH:

The corporation reserves the right to amend, alter, change or
repeal any provision contained in these Articles of Incorporation
in the manner now or hereafter prescribed by statute, provided,
however, that (i) no article or portion shall be changed or amended
to change the charitable purposes as herein stated or which would
serve to deny the qualification of the corporation as a tax exempt
entity under Section 1101(4) of the Code; and (ii) changes or
modifications to Articles THIRD and SEVENTH shall only be made as
a result of changes in the law in order to preserve the
corporation's tax exempt status or its charitable purpose.

NINTH:

In the event of the liquidation and the termination and
winding up of the business and affairs of the corporation including
its dissolution, all assets of the corporation remaining after the
payment of its liabilities shall be transferred and paid to an institution determined by the Board of Trustees to be used by it so far as possible to further the purposes and motivations set forth in Article THIRD hereof, it being the hope and desire of the Trustees of the corporation that the ultimate recipients of assets of the corporation be advised of and requested to honor, adhere to and be guided by the general purposes and motivations set forth in Article THIRD hereof.

IN WITNESS WHEREOF, the undersigned, with the object of forming a corporation not for pecuniary profit under the General Corporation Law of 1995, as amended, executes these Articles of Incorporation, and affirms and certifies that the facts herein contained are true.

In San Juan, Puerto Rico, this 15th day of May, 1997.

__________________________
DAVID EFRON

AFFIDAVIT NO. 3078

Sworn and subscribed to before me by David Efron, of legal age, married, attorney, and resident of San Juan, Puerto Rico, personally known to me, in San Juan, Puerto Rico, this 15th day of May, 1997,

__________________________
ROGELIO MUÑOZ JR.
NOTARY PUBLIC
Certificación del Oficial Examinador

Certifico que he leído y revisado dicho documento y que este cumple con la Ley y Procedimientos de Corporaciones.

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Fecha

Firma

29 943  
Núm. de Registro

Certifico que el 16 de mayo de 1997 quedó registrado dicho documento luego de haber cumplido con la Ley Núm. 144 del 18 de agosto de 1995.

2-2-97  
Fecha

Rafael A. Martínez Galán, LLM  
Secretario Auxiliar de Administración y Servicios