

Keren Kayemeth Leisrael Law, 5714-1953.

ASSOCIATION LIMITED BY GUARANTEE
AND NOT HAVING A CAPITAL DIVIDED
INTO SHARES.

KEREN KAYEMETH LEISRAEL.

Memorandum

— AND —

Articles of Association.

Approved by the Minister of Justice
the 17th Iyar, 5714 (20th May 1954).



Keren Kayemeth Leisrael Law, 5714-1953.

*ASSOCIATION LIMITED BY GUARANTEE
AND NOT HAVING A CAPITAL DIVIDED
INTO SHARES.*

KEREN KAYEMETH LEISRAEL.

Memorandum

— AND —

Articles of Association.

Approved by the Minister of Justice
the 17th Iyar, 5714 (20th May 1954).

 NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

1. JUDITH G. EPSTEIN, c/o Hadassah, 1819 Broadway, New York 23, N.Y. U.S.A.
 2. I. BAR-YEHUDA, Rehov Yarkon 11, Tel Aviv, Israel
 3. J. K. GOLDBLOOM, 40, Teignmouth Road, London N.W. 2, U.K.
 4. NAHUM GOLDMANN, c/o Jewish Agency for Palestine, 16 East 66th Street, New York, N.Y. U.S.A.
 5. A. GRANOTT, c/o Keren Kayemeth LeIsrael, Jerusalem, Israel
 6. G. HALPERN, Rehov Ussishkin 11, Jerusalem, Israel
 7. A. HANTKE, c/o Keren Hayessod, Jerusalem, Israel
 8. S. YOUNTCHEMAN, Rehov Ibn-Gabriel 134, Tel Aviv, Israel
 9. B. LOCKER, c/o Jewish Agency for Palestine, Jerusalem, Israel
 10. E. NEUFELD, Rehov Ahad-Haam 118, Tel Aviv, Israel
 11. N. NAMIR, c/o Histadruth Ha'ovdim Haklali, Rehov Ariosoroff, Tel Aviv, Israel
 12. L. SEGAL, c/o Jewish National Workers Alliance, 45 East 17th Street, New York 3, N.Y., U.S.A.
 13. A. A. ROEDELHEIM, 5118-17th Avenue, Brooklyn 19, N.Y., U.S.A.
 14. A. REISS, Rehov Ben-Ami 10, Tel Aviv, Israel
 15. RAOHEL SHAZAR, Beth Bazil, Rehov Balfour, Jerusalem, Israel
 16. JOSEPH SPRINZAK, c/o HaKnesseth, Jerusalem, Israel
-

Jerusalem, dated the 24th of Teveth, 5714,
(30th December, 1953)

PAUL J. JACOBI

Witness to the above signatures.

61. All holders of office in the Association, such as Director, Auditor, Secretary, Officer or Trustee (if any), for the time being acting in relation to any of the affairs of the Association, and every of their heirs, administrators and executors shall be secured harmless and indemnified, out of the property and profits of the Association, from and against any action, costs, charge, loss and damage which they or any of them shall have suffered or will cause or shall have incurred or sustained by reason of any act done, concurred, caused, or omitted by them in the execution of their duty in their respective offices or trusts, whether directly or indirectly, express or supposed, except if they did or omitted so intentionally and wilfully. And none of them shall ever be answerable neither for the acts of the other or others of them by reason of any act, receipt, neglect or default of such other or others of them, nor for joining in any receipt for the sake of conformity, nor for the acts of any bankers or other persons with whom any moneys or effects belonging to the Association shall or may be lodged or deposited for safe custody, nor for the insufficiency or deficiency of any security upon which any moneys of the Association shall have been invested or any effects and valuables belonging to the Association shall have been delivered, nor for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except if the same shall have happened through their own wilful act or wilful default.

Translation from the Hebrew.

Keren Kayemeth Leisrael Law, 5714-1953.*

1. In this Law —
 "the Existing Company" means Keren Kayemeth Leisrael Limited;
 "the new Company" means the company established under this Law;
 "property" and "liabilities" have the same meaning as in section 119A of the Companies Ordinance.

Inter-
pretation.

2. The Minister of Justice is authorised to approve the Memorandum and Articles of Association of a company limited by guarantee to be submitted to him by the Existing Company for the establishment of a body incorporated in Israel with a view to continuing the activities of the Existing Company that had been founded and incorporated in the Diaspora.

Memorandum and Articles for a Corporation in Israel of the Existing Company.

3. Upon the approval of the Memorandum and Articles of Association —

Establishment of the New Company.

(1) a notice of the approval (hereafter — the Notice) and the approved Memorandum shall be published in the Gazette;

(2) a copy of the Memorandum and Articles of Association as approved shall be forwarded to the Registrar of Companies;

(3) as from the date of the Notice, the position of the company, including its Memorandum and Articles, shall be like the position of a company registered under the Companies Ordinance and having received a licence under section 23 (1) of that Ordinance.

* Passed by the Knesset on 16th Kislev 5714 (23rd November, 1953) and published in the Israel Official Gazette, Reshumot/Sefer-Hahukim 5714-1953/4, No. 138, of 3.12.53, p. 34 ff.

Identity of Rights and Powers. 4. Any right or power given in law to the Existing Company is given also to the New Company.

Non-applicability of certain Provisions of the Companies Ordinance. 5. Sections 112 and the second and third paragraph of section 121(1) of the Companies Ordinance shall not apply to the New Company.

Power under the Lands (Acquisition for Public Purposes) Ordinance, 1943. 6. For purposes of section 22 of the Lands (Acquisition for Public Purposes) Ordinance, 1943, the position of the New Company shall be like that of a Local Authority.

Living Legacies Transactions. 7. The Law of Supervision of Insurance Transactions, 5711-1951, shall not apply to Living-Legacies-transactions of the Existing Company and of the New Company even if they be in the nature of insurance transactions.

Transfer of the Property of the Existing Company by way of Transfer of Undertaking. 8. In the event of the Existing Company agreeing with the New Company upon the assignment of all the undertaking, property and liabilities, or any particular class thereof, of the Existing Company to the New Company, the provisions of section 119A of the Companies Ordinance shall apply to that agreement subject to the following modifications:—

(1) Paragraphs (a) and (b) of sub-section (5), and sub-section (8) shall not apply to such arrangement;

(2) In the event of the arrangement concerning any particular class of the undertaking, of the property or of the liabilities, the provisions of sub-section (7) shall not apply to the Court Order sanctioning such arrangement, save in respect of the particular class of the undertaking, of the property or of the liabilities aforesaid.

BALANCE SHEET.

56. A balance sheet shall be made out every year and laid before the Association in General Meeting; such balance sheet shall contain a summary of the properties, credits and liabilities of the Association arranged in paragraphs under convenient heads and shall be signed by at least two of the Directors.

57. Copies of any accounts or balance sheets of the Association need not be sent to the Members, and no Member shall be entitled to prepare for himself copies thereof or in any way to publish the same or any extracts therefrom.

AUDITOR.

58. The Association, at its Annual General Meeting, shall appoint an Auditor; and his functions shall be as prescribed in the regulations of the Companies Ordinance or any amendment introduced therein and in practice for the time being.

NOTICES TO MEMBERS.

59. The Association may serve a written notice upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members.

60. Any notice if served by post shall be deemed to have been served at the time when the letter containing the same is put into the post; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post.

THE SEAL OF THE ASSOCIATION.

52. The Seal of the Association shall be kept at the Head Office of the Association and shall not be affixed to any certificate or instrument except by authority of a resolution of the Directors and in the presence of a Director and of the Secretary or such other person (in place of the Secretary) as the Directors may appoint for that purpose; and that Director and the Secretary or other person taking his place shall sign every certificate or instrument to which the Seal is so affixed in their presence.

ACCOUNTS.

53. The Directors shall cause true accounts to be kept of —

- (a) the properties, credits and liabilities of the Association; and
- (b) the sums of money received and expended by the Association, indicating also the matters in respect of which such sums were received or expended.

54. The Account Books shall be kept at the Head Office or outside it as the Association in General Meeting shall from time to time determine.

55. The Association in General Meeting may from time to time make reasonable regulations and conditions so as to enable its Members to inspect the accounts of the Association, and, subject to such regulations and conditions, the accounts of the Association shall be open to the inspection of the Members.

9. In the event of the transfer of a particular property of the Existing Company to the New Company being agreed upon otherwise than under section 8 —

Transfer of Property in another way.

(1) the New Company shall publish notices of the agreement in the Gazette, in one daily newspaper in Israel and in one daily newspaper circulating in the country of incorporation of the Existing Company;

(2) as from the property transfer aforesaid —

(a) the New Company and the Existing Company shall jointly and severally be liable for any liability which, or the cause of which, shall have existed on the part of the Existing Company prior to the transfer, and which is not a liability charged upon the transferred property only;

(b) any liability under which there had been levied, prior to the transfer, a charge encumbent upon the Existing Company's property, shall be deemed to be a liability levying such charge on the property of the New Company as well.

10. Any transfer of property or liability, any rec-tification of registration and any other matter to be done in pursuance of a transfer under section 8 or in the execution of an agreement under section 9, are exempt from any fee, charge or other payment due to Government or any Local Authority.

Exemption from Transfer Fees.

DAVID BEN-GURION
Prime Minister

PINHAS ROSEN
Minister of Justice

IZHAK BEN-ZVI
President of the State

Translation from the Hebrew.

KEREN KAYEMETH LEISRAEL LAW, 5714-1953.*

**Notice of Approval of Memorandum
and Articles of Association, and
the Text of the Memorandum, of
Keren Kayemeth Leisrael.**

In pursuance of section 3 of the Keren Kayemeth Leisrael Law, 5714-1953, Notice is hereby given that by virtue of the powers vested in me by section 2 of the said Law I have approved on the 6th day of Iyar 5714 (9th May, 1954) the Memorandum and Articles of Keren Kayemeth Leisrael, a company limited by guarantee and not having a capital divided into shares, as submitted to me by Keren Kayemeth Leisrael Limited; the approved Memorandum is as follows:— (Here follows the text of the Memorandum of Association of Keren Kayemeth Leisrael).

17th Iyar 5714 (20th May, 1954)
(HM (9) KKL/1).

PINHAS ROSEN
Minister of Justice

* Published in the Israel Official Gazette, Reshumot/Yalkut-Hapirsumim, 5714-1953/4, No. 354, of 10.6.54, p. 1196 ff.

period and subject to such conditions and regulations, as they may think fit. Such Power of Attorney may be made (to the extent the Directors think fit) in favour of any company or in favour of the members, directors' nominees or business managers of any company or firm, or in favour of any fluctuating body of persons nominated directly or indirectly by the Board of Directors; and any such power of attorney may contain such powers for the protection of the rights and interests of persons likely to be brought into contact with such attorneys, as the Directors may think fit.

50. The Directors may appoint any of themselves or any other person or any legal body to accept and hold in trust for the Association any real or personal property or any interests, rights or easements which may be beneficial or advantageous to the Association; similarly, the Directors may cause all such instruments, deeds and other things to be made and done as shall be requisite to the investment of the Trusteeship as aforesaid, and may fix the remuneration (if any) of the trustees and pay the same out of the funds of the Association.

BANKING ACCOUNTS.

51. The Account of the Association shall be kept at the Bank Leumi Leisrael whether in Jerusalem or at some other place in the State of Israel; but nothing in this Article contained shall prevent the Association from opening additional banking accounts at any place the Directors think expedient or from depositing any part of the funds of the Association in excess of its immediate requirements in any bank or at any other place in or outside the State of Israel, as the Directors shall think fit.

47. The Directors shall cause Minute Books to be provided for any of the following purposes so as to enter therein :—

- (a) all appointments of officers made, by the Board of Directors;
- (b) the names of the Directors present at meetings of the Board of Directors or of Directors' Committees (and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose by the Board of Directors);
- (c) resolutions passed by and proceedings had at all meetings of the Association or of the Board of Directors or of Directors' Committees.

48. Any minute purporting to be signed by the Chairman of the meeting at which such appointments were made or such Directors were present or such resolutions were passed or such proceedings were had (as the case may be), or any minute purporting to be signed by the Chairman of the next succeeding meeting of the Association or of the Board of Directors or of the Directors' Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

49. The Directors may from time to time provide for the management and transaction of the affairs of the Association in and out of Israel in such manner as they think fit and appropriate; and for this purpose they may appoint, by power of attorney, any person or persons to represent the Association for such objects and to confer upon them such discretions and powers (not exceeding those conferred upon the Directors under these Articles), for such

Translation from the Hebrew.

KEREN KAYEMETH LEISRAEL.

*ASSOCIATION LIMITED BY GUARANTEE
AND NOT HAVING A CAPITAL DIVIDED
INTO SHARES.*

Memorandum of Association.

1. The name of the Association is "Keren Kayemeth Leisrael".
2. The registered office of the Association will be situated in Israel.
3. The objects for which the Association is established are, subject to the provisions hereinafter contained, as follows :—
 - (a) To purchase, acquire on lease or in exchange, or receive on lease or otherwise, lands, forests, rights of possession, easements and any similar rights as well as immovable properties of any class, in the prescribed region (which expression shall in this Memorandum mean the State of Israel in any area within the jurisdiction of the Government of Israel) or in any part thereof, for the purpose of settling Jews on such lands and properties.
 - (b) To acquire and receive the transfer of the lands and properties belonging to Keren Kayemeth Leisrael Limited and situate in the prescribed region, including immovable properties subject to rights granted therein

(in any manner of grant) to different holders; and to acquire and take over the affairs of Keren Kayemeth Leisrael Limited including all or any of its rights and liabilities; and for such purpose to enter into and sign contracts and agreements and carry them into effect as originally made or subsequently amended.

- (c) To receive from time to time from the J.N.F. Charitable Trust or any like body moneys on trust and employ and use the same to promote within the prescribed region any object which shall be charitable and shall in the opinion of the Association be directly or indirectly beneficial to persons of Jewish religion, race or origin, and, without prejudice to the generality of the foregoing objects, to use and employ such trust moneys and all income derived therefrom for purchasing lands in the prescribed region with the object of such lands being used for the settlement of poor Jews, promoting and improving agriculture, the building of Synagogues, the building of Schools or Universities, the building of Hospitals, the provision of Recreation Grounds and other charitable purposes.
- (d) To clear, prepare, cultivate, irrigate or otherwise improve any of the lands of the Association, and to erect, maintain, better, alter or repair on any such lands any buildings which may be required for the purposes of the Association.
- (e) To let any part of the immovable properties of the Association on such terms and in such manner as it may deem fit, provided that no lessee shall be entitled to effect any sublease or transfer, whether

Deputy Chairman shall preside at such meeting; if there be no Deputy Chairman, or if at such meeting he shall not appear within five minutes after the time appointed for opening the same, the Directors present shall choose someone of their number to act as Chairman of such meeting. And the Director so chosen shall preside at such meeting accordingly.

43. The Directors may delegate all or any of their powers to Committees consisting of such Directors as they think fit; any Committee so established shall, so long as it shall exercise such powers, conform to any regulations and proceedings that may be imposed upon it by the Board of Directors. The Chairman of the Board of Directors shall be an ex-officio member of all such Committees.

44. The meetings and proceedings of any such Committee consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any other regulations made by the Board of Directors under the last preceding Article.

45. The Directors may from time to time make, vary and repeal by-laws for regulating the business of the Association or any branch thereof, or for directing the actions of all or any of its officers and employees.

46. All acts *bona fide* done by any meeting of Board of Directors or by a Directors' Committee or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as such or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

40. The Directors may meet together at a meeting for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit, and determine the quorum necessary for the holding of the meeting. Until otherwise determined two Directors shall be a quorum. Questions arising at any meeting at which more than two Directors are present shall be decided by a majority of votes, subject as hereinafter provided as to resolutions against which all the Governors personally present at the meeting shall vote; in case of an equality of votes the Chairman shall have a second or casting vote. Questions arising at a meeting at which two Directors only are present shall require unanimity for their decision. Any resolutions of the Directors shall on the day when they are passed, be communicated by them to the Controlling Committee. A resolution entered in the Minute Book of the Board of Directors shall be treated as a resolution validly passed by the Board of Directors if every Director of the Association shall have approved it, whether before or after the entry shall have been made, by signing it or a draft or copy of it.

41. Meetings of the Directors shall be convened by the Secretary on the request of the Chairman and in his absence on the request of the Deputy Chairman, and in the latter's absence on the request of any Director. Meetings of the Directors shall further be convened by the Secretary at any time on the request of any member of the Controlling Committee.

42. The Directors may elect a Chairman and a Deputy Chairman of the Board of Directors and determine the period for which they are respectively to hold office. The Chairman so elected shall preside at all meetings of the Board of Directors. If no such Chairman be elected, or if at any meeting the Chairman shall not appear within five minutes after the time appointed for opening the same, the

by way of sale or in any other manner such as by way of mortgage or charge of any interest in immovable properties, save by virtue of the express written authority of the Association. Such authority may be given by the Association in its absolute discretion and as part of the terms of the lease or otherwise, and subject to such conditions (if any) as the Association may think fit and proper to impose either generally or with reference to any particular transaction or class of transactions.

- (f) To acquire, carry out, establish, construct, pave, alter, repair, better, administer and superintend and to maintain in a fit and proper condition in the prescribed region, any roads, ways, tramways, railways, bridges, viaducts, aqueducts, harbours, docks, wharves, reservoirs, watercourses, waterworks, embankments, hydraulic works, telegraphs, telephones, electrical works for power or lighting purposes, saw-mills, factories, workshops, markets, storehouse, granaries, dams, cellars and shelters.
- (g) To make donations, either in cash or in other assets, and to provide means, conducive to any of the objects of the Association or likely to promote the interests of the Jews in the prescribed region.
- (h) To purchase or otherwise acquire, to sell, dispose of, maintain in a fit and proper condition, lease, develop, deal with, and turn into account, mines, mining rights and property supposed to contain minerals or precious stones of any kinds, as well as undertakings connected therewith, in the prescribed region or any part thereof, and

to carry on the business of mining and metallurgy in any part of the prescribed region, but so that nothing in his sub-clause contained shall enable the Association to divest itself of the paramount ownership of any of the soil acquired or from time to time to be acquired by it in the prescribed region.

- (i) To purchase or otherwise acquire, sell or transfer movable properties of all kinds, or to do with them such transactions or business as it may deem fit.
- (j) To collect rents and debts.
- (k) To purchase or otherwise acquire and undertake all or any part of the business, property or liabilities of any person or company carrying on any business which this Association is authorised to carry on, or possessed of rights or assets which may seem suitable for the purposes of the Association.
- (l) To acquire from any government or other authority any concessions, grants, decrees, rights, powers or privileges in the prescribed region or any part thereof and to enter into and carry out any arrangements with any government or any supreme, municipal, local or other authorities which may seem conducive to the Association's objects or any of them.
- (m) To sell, mortgage, grant licenses, easements or other rights in respect of the undertaking of the Association or its property; to transact, deal with, turn to account or otherwise dispose of all or any of the property, undertaking and rights of

36. Unless recommended by the Directors for election, a new candidate not being a Director retiring at the meeting shall not be eligible for the office of a Director at a General Meeting unless not less than the prescribed time before the holding of the meeting there shall have been delivered to the Secretary a notice in writing by some member (duly qualified to be present and vote at the meeting for which such notice is given) of his intention to propose such person for election, and also a notice in writing signed by the person to be proposed of his willingness to be elected. The prescribed time for delivering such notice shall be not less than ten and not more than twenty eight clear days before the holding of the meeting.

37. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors or some of them are not filled up, then, subject to any resolution of the Association reducing the number of Directors, the retiring Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected.

38. The Association may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office.

39. Any casual vacancy occurring among the Board of Directors, other than the office of a Governor, may be filled up by the Directors; any person so chosen shall retain his office until the next General Meeting when his election shall be submitted for confirmation by the Association. If such election be then confirmed, he shall retain his office so long only as the retiring Director would have retained the same if he had not so retired; if such election be not then confirmed the Association may fill up the vacated office by new election.

rectors to prejudice the Association or any persons dealing with it, and the Directors shall resolve to vacate his office;

- (e) if by notice given in writing to the Directors he resigns his office;
- (f) if he be removed from his office by a resolution of the Association in General Meeting.

Provided that until an entry of the vacating of office by a Director under one of the paragraphs of this Article shall be entered in the Minute Book of the Board of Directors, his acts as a Director shall be effectual.

32. The first Directors, not being Governors, shall together retire from office at the first Ordinary General Meeting of the Association. Thereafter, at every Ordinary Annual Meeting one third of the Directors for the time being shall retire from office, or if their number is not a multiple of three, then the number next below one third shall retire from office.

33. After the first year there shall retire in every year, as provided in Article 32, such Directors (not being Governors) as shall have been longest in office since their last election or appointment. As between Directors of equal seniority the Directors to retire shall be selected from among them by ballot unless such Directors of equal seniority shall have agreed among themselves.

34. A retiring Director shall be eligible for re-election as a Director.

35. The Association may at any General Meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto, and it may at any General Meeting fill up any other vacancy in the Board of Directors.

the Association, but so that nothing in this sub-clause contained shall enable the Association to divest itself of the paramount ownership of any of the soil acquired or from time to time to be acquired in the prescribed region, save that the provision aforesaid shall not derogate from the right of the Association to carry out any exchange of lands as more particularly set out in sub-clause (n) hereinafter, and similarly in the event of the Association transferring its undertaking as a whole to a body having objects identical with its own, it may transfer to such body the paramount ownership of its soil.

- (n) To exchange lands held by the Association in the prescribed region for other lands (which for the purpose of this sub-clause shall not include a leasehold interest in land) in the prescribed region, if no part of the consideration receivable by the Association is receivable otherwise than in land, and if the Board of Directors of the Association, at a meeting of which seven days' notice shall have been given specifying the resolution to be proposed, shall have previously passed a resolution to the effect that the Board is satisfied that the exchange will be conducive to the carrying out of the object of the Association, and that the lands to be acquired by way of exchange are at least equal in value to the lands to be given in exchange therefor.
- (o) To carry on Living-Legacies-transactions and for that purpose to enter into agreements providing for the payment of monies during the lifetime of the legator and of members of his family or during any other period, and also for other payments cus-

tomy in Living-Legacies-transactions, and to lay down the conditions concerning the rates and dates of such payments, as well as other particulars, as the Association may deem fit and proper.

- (p) To act as trustees, with or without remuneration, on such terms as the Association may deem fit.
- (q) To borrow or raise money on such terms as the Association may deem fit, and in particular by the issue of debentures and debenture stock, redeemable or irredeemable and charged or not charged upon all or any of the property and rights of the Association, both present and future, but so that nothing in this sub-clause shall enable the Association to divest itself of the paramount ownership of any of the soil acquired or to be acquired by it from time to time in the prescribed region.
- (r) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
- (s) To promote and operate any companies for any purpose which may seem likely to directly or indirectly benefit, or be advantageous to, the Association; to acquire, hold and deal with shares or other interests in any such company, or in any other company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit the Association.
- (t) To enter into any arrangement for sharing profits, union of interests, joint adventure or co-operation with any person or com-

which would have been valid had such instruction or prohibition not been made or notified. If all the Governors personally present at any meeting of the Directors shall vote against any resolution proposed at such meeting, such resolutions shall be deemed to be lost and shall be of no effect.

29. Notwithstanding any vacancy or vacancies on the Board of Directors, the continuing Directors may act irrespective of their number for the time being.

30. Any Governor shall hold his office during such time as the Controlling Committee shall have determined in his respect, or until his removal from office by declaration in writing of the Controlling Committee left at the Head Office of the Association, or until he shall resign his office by notice in writing left at the Head Office of the Association.

31. The office of a Director, not being a Governor, shall be vacated :—

- (a) if he become bankrupt in any country, or take the benefit of any law for the time being in force in any country for the relief of insolvent debtors;
- (b) if he become a lunatic or of unsound mind;
- (c) if (not being away on business of the Association) he fails to attend two consecutive meetings of the Board without giving any excuse which shall in the opinion of the Directors be sufficient, and if the Directors shall thereupon resolve to vacate his seat;
- (d) if, except in the course of his duty as an officer of the Association, he discloses any of the secrets or affairs of the Association in such a way as in the opinion of the Di-

25. The first Directors shall be appointed in writing by the subscribers to these Articles.

26. It shall not be necessary for a Director to be a Member of the Association, but every Director (not being a Governor) shall in the opinion of the persons appointing him as Director, be an expert in political economy or in the law of some country or in some technical matters likely to be useful in connection with any of the objects of the Association. No person shall be qualified to be ever elected or appointed a Director, if he then be the father, grandfather, son, grandson or brother of any other Director or if he then be the husband of the mother, grandmother, daughter, granddaughter or sister of any other Directors.

27. The Association may cover the travelling and hotel expenses incurred by the Directors as a result of their travelling or being away from home on the business of the Association.

28. Subject to the provisions of these Articles, the Directors shall manage the business of the Association, and may exercise all such powers of the Association and do on behalf of the Association all such acts as are not by Law or these Articles required to be exercised or done by the Association in General Meeting. In the exercise of their functions within the powers conferred upon them by these Articles, the Directors shall act in conformity with any prohibition notified to them by the Controlling Committee — so long as such prohibition remains in force — and also in conformity with any general or special instruction as may from time to time be given to them by the Association in General Meeting. No instruction given to the Directors by the Association in General Meeting or by the Controlling Committee, and no prohibition notified to the Directors as aforesaid, shall invalidate any act done by the Directors prior thereto

pany carrying on or about to carry on any business which the Association is authorized to carry on.

- (u) To take such steps as may be necessary to give the Association the same rights and privileges in the prescribed region or any part thereof as are possessed by local companies or partnerships of a similar nature.
- (v) To invest in any useful matter any moneys of the Association not immediately required for any of its purposes, and to deal with such moneys in such manner as the Association may consider reasonable.
- (w) To lend moneys, grant credit to, or to guarantee monetary and contractual obligations of, persons, companies or other bodies on such terms and securities as the Association may consider proper.
- (x) To receive donations or subscriptions, in cash or in properties, and either upon trust to apply the same for any of the objects of the Association or without any such trust; and to give receipts, in the form of stamps or other tokens, to any donor or subscriber to the funds of the Association.
- (y) To make appeals from time to time to the public for donations and subscriptions to the funds of the Association, and for that purpose to hold public meetings in any part of the world, and to prepare, print and publish any circulars, periodicals, pamphlets, books and other printed matter which may seem expedient for any such purpose.

- (z) To do all or any of the above things either themselves or through agents, and either alone or in conjunction with others.
- (aa) To do all such other various things conducive to or expedient for any one of the objects of the Association as the Association will think proper or decide in General Meeting.

PROVIDED always that in construing this Memorandum the word "company" shall be deemed to include any partnership or any other association of persons, whether incorporated or not, and whether domiciled in the State of Israel or elsewhere.

PROVIDED ALSO that the primary object of the Association shall be deemed to be the object specified in sub-clause (a) of this clause, and the powers conferred by the succeeding sub-clauses of this clause shall be exercised in such a way as shall in the opinion of the Association be conducive to the attainment of the said primary object.

4. The income and property of the Association, whencesoever derived, shall be applied solely towards the objects of the Association as set forth in this Memorandum, and no part thereof shall be paid or transferred to the Members of the Association, directly or indirectly, by way of dividend, bonus, or otherwise howsoever by way of profit, provided that nothing herein contained shall prevent the payment in good faith —

- (a) of any travelling or hotel expenses of any Member of the Association, so far as the same shall be incurred by him whilst engaged on the business of the Association;
- (b) of remuneration to any Directors, officers or servants of the Association or other

of any other body replacing such Executive. In case any question shall arise as to the personal consistence of the Controlling Committee, a certificate signed by four-fifths of the Members of the Association and deposited at the Head Office of the Association shall be conclusive on the question.

23. In case the Controlling Committee shall resolve to prohibit any action or course of action intended to be taken by the Directors, and shall by notice in writing left at the Head Office of Association give notice of such prohibition, then and in that case the action or course of action so prohibited shall, as from the date on which such notice is left at the Head Office as aforesaid, cease to be within the powers of the Directors and the Directors shall not act contrary thereto. But the Controlling Committee or the General Meeting of the Association are authorised to revoke or modify such prohibition whenever it may so desire.

DIRECTORS.

24. Until otherwise determined at a General Meeting of the Association, the number of Directors shall not be less than three nor more than twelve; the Controlling Committee may appoint some of them as Governors and shall determine their number as it shall deem fit, provided that such number shall not exceed three. The Governors may at their discretion attend and vote at meetings of the Board of Directors, but they shall not be bound to interfere further than they deem necessary or expedient with the conduct of the ordinary business of the Association which conduct shall be in the hands of the other Directors. With the consent of the Controlling Committee the Governors or any of them may delegate their or his powers or discretions as Governors to such person or persons as they may deem fit and suitable.

20. No person shall act as a proxy at a General Meeting who is not entitled on his own behalf to be present and vote at the meeting for which the proxy is given.

21. The instrument appointing a proxy shall be in the following form :—

KEREN KAYEMETH LEISRAEL.

"I, of
 "a member of KEREN KAYEMETH LEISRAEL
 "hereby appoint
, of
 "....., of.....
 "(Ordinary or Extraordinary, or Adjourned
 "Extraordinary, as the case may be) General
 "Meeting of the Association to be held on
 "the ... day of and at every
 "adjournment thereof.
 "As witness my hand this ... day of
 "Signed"

or in such other form as the Directors shall from time to time approve.

THE CONTROLLING COMMITTEE.

22. The members of the Controlling Committee of the Association shall be such persons as shall for the time being serve as members of the World Zionist Organization's Executive formed in accordance with the rules and regulations of the World Zionist Organization, or as shall serve as members

persons in return for any services actually rendered to the Association;

(c) of interest at a rate not exceeding five per centum per annum on money borrowed from or lawfully due to any Member of the Association;

(d) to any Member of the Association for occasional service.

5. Every Member of the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up during the time that he is a Member or within one year afterwards, for payment of the debts and liabilities of the Association contracted before the time at which he ceases to be a Member, and of the legal costs and the expenses connected with such winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding one pound.

6. If upon the winding up or dissolution of the Association, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, such property shall be transferred to the Government of Israel.

7. The members of the General Council of the World Zionist Organization or the members of such other institutions as may replace such General Council shall be deemed to be members of the Association so long as they shall hold that office. After an effective resolution shall have been passed for the dissolution of the World Zionist Organization, the future conditions of membership of the Association shall be determined in an Extraordinary General Meeting of the Association.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

1. JUDITH G. EPSTEIN, c/o Hadassah, 1819 Broadway, New York 23, N.Y. U.S.A.
 2. I. BAR-YEHUDA, Rehov Yarkon 11, Tel Aviv, Israel
 3. J. K. GOLDBLOOM, 40, Teignmouth Road, London, N.W. 2, U.K.
 4. NAHUM GOLDMANN, c/o Jewish Agency for Palestine, 16 East 66th Street, New York, N.Y. U.S.A.
 5. A. GRANOTT, c/o Keren Kayemeth Leisrael, Jerusalem, Israel
 6. G. HALPERN, Rehov Ussishkih 11, Jerusalem, Israel
 7. A. HANTKE, c/o Keren Hayessod, Jerusalem, Israel
 8. S. YOUNITCHMAN, Rehov Ibn-Gabirol 134, Tel Aviv, Israel
 9. B. LOCKER, c/o Jewish Agency for Palestine, Jerusalem, Israel
 10. E. NEUFELD, Rehov Ahad-Haam 118, Tel Aviv, Israel
 11. N. NAMIR, c/o Histadruth Ha'ovdim Haklalit, Rehov Arlosoroff, Tel Aviv, Israel
 12. L. SEGAL, c/o Jewish National Workers Alliance, 45 East 17th Street, New York 3, N.Y., U.S.A.
 13. A. A. ROEDELHEIM, 5118-17th Avenue, Brooklyn 19, N.Y., U.S.A.
 14. A. REISS, Rehov Ben-Ami 10, Tel Aviv, Israel
 15. RACHEL SHAZAR, Beth Bazil, Rehov Balfour, Jerusalem, Israel
 16. JOSEPH SPRINZAK, c/o HaKnesseth, Jerusalem, Israel
-

Jerusalem, dated the 24th of Teveth, 5714,
(30th December, 1953)

PAUL J. JACOBI
Witness to the above signatures.

shall be decisive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

14. If a poll be demanded in manner aforesaid it shall be taken at such time and at such place and in such manner as the Chairman of the meeting shall direct, either at once or after an interval or adjournment of not more than fourteen days, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. But a resolution voted upon by poll and concerning any business or matter, the general nature of which shall not have been specified in the notice convening the meeting, shall not be valid unless the same shall have been carried by a majority of two-thirds of the votes of the persons participating in the voting.

15. No poll shall be demanded on the election of a Chairman of a meeting.

16. In the case of an equality of votes, either on a show of hands or at the poll, the Chairman of the meeting (at which the voting by a show of hands or by poll takes place) shall not be entitled to a further or casting vote, but the resolution shall be deemed lost.

17. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

18. On a show of hands every Member present in person shall have one vote only; in case of a poll every member present in person or by proxy shall have one vote only.

19. Votes may be given either personally or by proxy; the instrument appointing a proxy shall be in writing under the hand of the appointor.

Directors it may not be prejudicial to the business of the Association to do so; every notice of a General Meeting shall give sufficient information as to the object of such meeting.

9. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Four members personally present shall be a quorum.

10. If within an hour from the time appointed for the holding of a General Meeting, or any adjournment thereof, a quorum is not present, the meeting shall be dissolved.

11. The Chairman, with the consent of any General Meeting at which a quorum is present, may adjourn such meeting from time to time and from place to place as the Meeting may determine. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting. At an adjourned meeting no business shall be transacted which would have been outside the powers of the original meeting.

12. The Members present at the General Meeting shall choose some Member present to be Chairman of the meeting.

13. A resolution put to the vote of a General Meeting shall be decided on a show of hands by a majority of the Members present in person unless before or upon the declaration of the result of the show of hands a poll be demanded by any Member present in person, or by a proxy for an absent Member; but unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried by simple majority or by a particular majority; or that the resolution has been lost, shall be final and conclusive. An entry to that effect in the book of proceedings of the Association

Translation from the Hebrew:

KEREN KAYEMETH LEISRAEL.

ASSOCIATION LIMITED BY GUARANTEE
AND NOT HAVING A CAPITAL DIVIDED
INTO SHARES.

Articles of Association.

TABLE "A".

1. The regulations in Table "A" in the Schedule to Chapter 22 of the Laws of Israel shall not apply to the Association, except so far as the same are repeated in these Articles.

MEMBERSHIP.

2. Any person who serves as member of the World Zionist Organisation's General Council or of such other institution as may replace it, and whose name is entered, with his express or implied assent, in the Register of Members of the Association, shall be deemed to be a Member of the Association.

3. Any person ceasing from any cause to be a Member of the World Zionist Organization's General Council or of such other institution as may replace it, shall thereupon cease to be a Member of the Association.

4. The rights and privileges of a Member of the Association shall be personal to himself and shall not be transferable by his own act or by operation of law and shall cease on his death or on his previously ceasing for any other reason to be a Member of the Association.

GENERAL MEETINGS.

5. A General Meeting of the Association shall be held once a year at such time and place as the Board of Directors shall determine; such General Meetings shall be called Ordinary Meetings, and all others shall be Extraordinary Meetings.

6. The Directors of the Association may convene an Extraordinary Meeting as and whenever they think fit.

7. (1) On the requisition of the Controlling Committee or of any one or more of the Governors or of not less than one-tenth of the Members of the Association, the Directors shall forthwith proceed to convene an Extraordinary General Meeting of the Association.
- (2) Such requisition must state the objects of the meeting, and must be signed in person or by attorney by a majority of the members of the Controlling Committee or by the requisitioning Governor or by the requisitioning Members of the Association, and must thereupon be deposited at the Head Office of the Association; it may consist of one document or of several documents in like form each signed by one or more of the requisitionists.
- (3) If the Directors fail to convene a meeting to be held within twenty-one days from

the date of the requisition being so deposited, any of the requisitionists may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit.

- (4) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a Special Resolution; if the Directors fail to convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or any of them, may themselves convene such further meeting.

- (5) Any meeting convened under this Article by requisitionists shall be convened in the same manner or as nearly as possible as that in which meetings are to be convened by the Directors.

8. Fourteen days' written notice at the least specifying the place, the day and the hour of the meeting shall be given to the Members, but the accidental omission to give such notice to any of the Members shall not invalidate any resolution passed or action taken at any such meeting. The notice to be given to the Members of the Association of a General Meeting convened for the purpose of confirming any resolution so as to constitute it a Special Resolution, shall be a seven days' notice at the least. Except in so far as may be necessary in order to comply with the Law, it shall not be necessary for any such notice to specify the nature of the business to be transacted at any such meeting; but if and so far as in the opinion of the