

Memorandum of Association

January 31, 1956 (18 Shevat, 5716)

1. The name of the Company is Keren Hayesod – Hamagbit Hameuhedet Le-Israel – United Israel Appeal.

2. The objects for which the Company is established are :

a. To do every act and thing deemed to be necessary or expedient or helpful in strengthening the State of Israel, the ingathering of the exiles in Eretz Israel and assuring the unity of the people of Israel.

b. To acquire and take over, wholly or in part, at one time or by stages the property, assets and rights of Keren Hayesod Ltd., even if the same is encumbered by rights vested in others; to acquire and take over the business of Keren Hayesod Ltd., including all rights and obligations, wholly or in part, at one time or by stages, and for that purpose to enter into contracts and to sign various agreements, to amend them, to cancel them and to execute them, as drawn up or as amended.

c. To encourage, assist and promote Jewish immigration to Israel and settlement in the country and for this purpose to lend or grant sums of money and establish institutions for the absorption of immigrants and to manage and maintain such institutions.

d. To purchase or otherwise acquire, settle, improve and cultivate lands and estates in Israel.

e. To provide for the religious, educational, health and social needs and be concerned with the general welfare of settlers and others by building, founding, erecting and financing houses, factories, warehouses, buildings, synagogues, schools, reading rooms, bathhouses, public parks, places of recreation, building societies, and other institutions, water supply.

f. To develop land and to raise and deal in all kinds of livestock, cattle, sheep and produce.

g. To train youth and others for all kinds of agricultural work and stock-farming.

h. To appeal for and receive contributions, loans, gifts, legacies, estates, donations and funds, in cash and in any other form, and to hold, realize and invest the same, or any part thereof, in such form and manner as may be deemed appropriate, and at the absolute discretion of the Board of Directors of the Company, and to apply all income for any of the objects and powers of the Company, including the power to vary investments from time to time, and to use the capital and otherwise deal with the same in any other manner, if and so far as required, for any of the objects and powers of the Company.

i. To open branches of the Company and to set up fundraising agencies in any form and in any part of the world.

j. To manage the affairs of inter vivos estates and for this purpose to enter into all kinds of contracts usual in such matters, on such terms as may be deemed fit.

k. To appeal from time to time to the public and to solicit contributions and covenants for the benefit of the Company; to hold public meetings in any part of the world for the purpose of making known the objects of the Company and obtaining contributions and covenants, gifts and loans, and to prepare, print, publish, issue and circulate posters, circulars, periodicals, pamphlets and books which may be deemed desirable for any of the objects of the Company, and, in general, to use all such means as may appear expedient and of assistance for all such purposes.

l. To develop land resources by way of building, reclamation, clearing, draining and all other means of improvement, working and planting on terms or according to systems that may appear expedient.

m. To work, extract, convert, sell, acquire, exploit or otherwise deal with all or any mineral resource of the Company.

n. To purchase or acquire in any manner and to sell, hold, exploit and exchange any kind of movable and immovable property, and otherwise deal with the same in such manner as may seem proper or necessary.

- o. To establish shops or commercial enterprises in Israel and to purchase and sell articles and goods of every description.
- p. To make and build, provide and use railways, harbors, irrigation works, reservoirs, tramways, telegraphs, canals, roads, and all means of communication and transportation by land, sea and air, and to contribute to the expense of promoting, making and suing all or any of the said undertakings.
- q. To purchase or otherwise acquire, and to take over the property, business, assets, rights and obligations, wholly or in part, of any person, company, partnership, cooperative society and any other body carrying on any business or undertaking which the Company may carry on, or having rights or property which appears appropriate to the objects of the Company.
- r. To promote and establish companies, partnerships, associations, cooperative societies and all kinds of bodies, corporate and incorporate, in Israel and abroad, for any purpose which may directly or indirectly be of benefit to the Company and any of its objects, and to participate in them to the extent and in such manner as may be deemed fit and proper.
- s. To subscribe to and acquire shares in any company or to acquire rights in any other manner, and to hold, sell and re-issue same, with or without guarantee, or otherwise deal with the same as may be deemed fit; to promote, found, support and assist in the founding of companies, institutions, funds, trusts and services, and to aid in their maintenance for any general public or useful purpose.
- t. To borrow or raise money on such terms as may be deemed fit and at the discretion of the Directors, and in particular by issuing debenture stock, redeemable and irredeemable, whether or not they impose a charge on the assets and rights of the Company or any part thereof, both present and future, and to redeem to pay off the same.
- u. To make donations in cash or other property, which may be deemed conducive to achieving any of the objects of the Company.
- v. To acquire from any government, state or other authority, in any part of the world, concessions, grants, rights and other privileges, agencies and other preferments whatsoever which may be deemed desirable, expedient or of assistance for the objects of the Company, or any of them, and to work, exploit, develop, implement and realize the same.
- w. To sign, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
- x. To undertake and execute any trusts that may be deemed desirable or expedient for any of the objects of the company and to act as trustees, either gratuitously or non-gratuitously, or otherwise.
- y. To effectuate all or any of the above matters in any part of the State of Israel and the Diaspora, whether as principals, agents, contractors, trustees or otherwise, or by or through trustees, agents, subsidiary companies or otherwise, either alone or in cooperation with others.
- z. To participate in all kinds of bodies, corporate and incorporate, whether in the State of Israel or abroad, for any purpose which is likely to be, directly or indirectly, of benefit to the Company and any of its objects, to the extent and in the manner that may be deemed fit, and also to promote found, support and assist in the foundation of institutions, funds and services, calculated to benefit employees or ex-employees of the Company, or their dependents or relatives, and to grant pensions, honorariums and benefactions.
- aa. To carry out any other activity and other transaction connected with the objects of the Company, or deemed conducive to the attainment of any of the objects of the Company :

Provided always that the income and property of the Company, whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth above, and no part thereof shall be paid or transferred, directly or indirectly to the Members of the Company in the form of dividend or bonus or other kind of profit or otherwise, but so that nothing herein contained shall prevent payment in good faith to cover the traveling or hotel expenses of a Member of the Company incurred while engaged in the business of the Company, remuneration of Directors, workers or employees of the company, or to other persons, for services rendered to the Company, and the payment of interest at a rate not exceeding 5% per annum on money lent by a Member to, or lawfully due to him from, the Company.

3. The liability of the Members is limited.

4. Every member of the Company undertakes to contribute to the assets of the Company, in the event of its being wound up while he is a Member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges, expenses and other compulsory payments connected with the winding up of the Company and for the adjustment of the right of the contributories among themselves, as long as such amount does not exceed one Israeli pound.

5. If, when the Company is wound up and its affairs liquidated, and after discharge of its debts and liabilities, there remain any property or other assets – such property and assets shall be placed at the disposal of the Government of Israel.

Keren Hayesod Law, 5716 – 1956

**Notice of Approval of the Memorandum and Articles of Association of
Keren Hayesod – Hamagbit Hameuhedet Le-Israel – United Israel Appeal and Text of the Memorandum**

In accordance with Section 3 of the Keren Hayesod Law, 5716-1956, I give notice that by virtue of my power under Section 2 of said Law, I did on 21 Shevat 5716 (3 February 1956) approve the Memorandum and Articles of Association of Keren Hayesod – Hamagbit Hameuhedet Le-Israel – United Israel Appeal, a company limited by guarantee and not having a share capital, as submitted to me by Keren Hayesod Ltd.

The approved Memorandum is as herein set out :

21 Shevat 5716 (3 February 1956)

PINHAS ROSEN
Minister of Justice