

Election by a Small Business Corporation
 (Under section 1362 of the Internal Revenue Code)

OMB No. 1545-0148

▶ See Parts II and III on page 3 and the separate instructions.
 ▶ The corporation can fax this form to the IRS (see separate instructions).

Note. This election to be an S corporation can be accepted only if all the tests are met under **Who May Elect** on page 1 of the instructions; all shareholders have signed the consent statement; an officer has signed below; and the exact name and address of the corporation and other required form information are provided.

Part I Election Information

Type or Print	Name (see instructions) MORT, INC.	A Employer identification number :
	Number, street, and room or suite no. (If a <input type="checkbox"/> box, see instructions.)	B Date incorporated 4/12/2011
	City or town, state, and ZIP code	C State of incorporation ST. THOMAS, VIRGIN ISLAN

D Check the applicable box(es) if the corporation, after applying for the EIN shown in **A** above, changed its name or address

E Election is to be effective for tax year beginning (month, day, year) (see instructions) ▶ **4 / 12 / 2011**

Caution. A corporation (entity) making the election for its first tax year in existence will usually enter the beginning date of a short tax year that begins on a date other than January 1.

F Selected tax year:

- (1) Calendar year
- (2) Fiscal year ending (month and day) ▶ _____
- (3) 52-53-week year ending with reference to the month of December
- (4) 52-53-week year ending with reference to the month of ▶ _____

If box (2) or (4) is checked, complete Part II

G If more than 100 shareholders are listed for item J (see page 2), check this box if treating members of a family as one shareholder results in no more than 100 shareholders (see test 2 under **Who May Elect** in the instructions) ▶

H Name and title of officer or legal representative who the IRS may call for more information William S. McConnell	I Telephone number of officer or legal representative (340) 715-4417
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If this S corporation election is being filed with Form 1120S, I declare that I had reasonable cause for not filing Form 2553 timely, and if this election is made by an entity eligible to elect to be treated as a corporation, I declare that I also had reasonable cause for not filing an entity classification election timely. See below for my explanation of the reasons the election or elections were not made on time (see instructions).

1. Virgin Islands is set off ok?
2. Who should sign
3. Tax ID No.?
4. Stock Certificate?

Sign Here ▶ Under penalties of perjury, I declare that I have signed this return and accompanying schedules and statements, and that the information therein is true, correct, and complete. To the best of my knowledge and belief, it is true, correct, and complete.

Signature of officer _____ Title _____ Date _____

Part II Selection of Fiscal Tax Year (see instructions)

Note. All corporations using this part must complete item O and item P, Q, or R.

O Check the applicable box to indicate whether the corporation is:

- 1. A new corporation **adopting** the tax year entered in item F, Part I.
- 2. An existing corporation **retaining** the tax year entered in item F, Part I.
- 3. An existing corporation **changing** to the tax year entered in item F, Part I.

P Complete item P if the corporation is using the automatic approval provisions of Rev. Proc. 2006-46, 2006-45 I.R.B. 859, to request **(1)** a natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) or **(2)** a year that satisfies the ownership tax year test (as defined in section 5.08 of Rev. Proc. 2006-46). Check the applicable box below to indicate the representation statement the corporation is making.

- 1. **Natural Business Year** ▶ I represent that the corporation is adopting, retaining, or changing to a tax year that qualifies as its natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) and has attached a statement showing separately for each month the gross receipts for the most recent 47 months (see instructions). I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.
- 2. **Ownership Tax Year** ▶ I represent that shareholders (as described in section 5.08 of Rev. Proc. 2006-46) holding more than half of the shares of the stock (as of the first day of the tax year to which the request relates) of the corporation have the same tax year or are concurrently changing to the tax year that the corporation adopts, retains, or changes to per item F, Part I, and that such tax year satisfies the requirement of section 4.01(3) of Rev. Proc. 2006-46. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

Note. If you do not use item P and the corporation wants a fiscal tax year, complete either item Q or R below. Item Q is used to request a fiscal tax year based on a business purpose and to make a back-up section 444 election. Item R is used to make a regular section 444 election.

Q **Business Purpose**—To request a fiscal tax year based on a business purpose, check box Q1. See instructions for details including payment of a user fee. You may also check box Q2 and/or box Q3.

1. Check here ▶ if the fiscal year entered in item F, Part I, is requested under the prior approval provisions of Rev. Proc. 2002-39, 2002-22 I.R.B. 1046. Attach to Form 2553 a statement describing the relevant facts and circumstances and, if applicable, the gross receipts from sales and services necessary to establish a business purpose. See the instructions for details regarding the gross receipts from sales and services. If the IRS proposes to disapprove the requested fiscal year, do you want a conference with the IRS National Office?

Yes No

2. Check here ▶ to show that the corporation intends to make a back-up section 444 election in the event the corporation's business purpose request is not approved by the IRS. (See instructions for more information.)

3. Check here ▶ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event (1) the corporation's business purpose request is not approved and the corporation makes a back-up section 444 election, but is ultimately not qualified to make a section 444 election, or (2) the corporation's business purpose request is not approved and the corporation did not make a back-up section 444 election.

R **Section 444 Election**—To make a section 444 election, check box R1. You may also check box R2.

1. Check here ▶ to show that the corporation will make, if qualified, a section 444 election to have the fiscal tax year shown in item F, Part I. To make the election, you must complete **Form 8716**, Election To Have a Tax Year Other Than a Required Tax Year, and either attach it to Form 2553 or file it separately.

2. Check here ▶ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event the corporation is ultimately not qualified to make a section 444 election.

Part III Qualified Subchapter S Trust (QSST) Election Under Section 1361(d)(2)*

Income beneficiary's name and address	Social security number
	: : : :
Trust's name and address	Employer identification number
	: : : :

Date on which stock of the corporation was transferred to the trust (month, day, year) ▶ / /

In order for the trust named above to be a QSST and thus a qualifying shareholder of the S corporation for which this Form 2553 is filed, I hereby make the election under section 1361(d)(2). Under penalties of perjury, I certify that the trust meets the definitional requirements of section 1361(d)(3) and that all other information provided in Part III is true, correct, and complete.

Signature of income beneficiary or signature and title of legal representative or other qualified person making the election _____ Date _____

*Use Part III to make the QSST election only if stock of the corporation has been transferred to the trust on or before the date on which the corporation makes its election to be an S corporation. The QSST election must be made and filed separately if stock of the corporation is transferred to the trust **after** the date on which the corporation makes the S election.

WAIVER OF NOTICE AND ASSENT TO ACTIONS
FIRST MEETING OF INCORPORATORS
MORT, INC.

*of Mort, Inc., a
Virgin Islands corporation
(the "Corporation"),*

WE, the undersigned, being all of the Incorporators, hereby agree and consent that the first meeting of the Incorporators of the Corporation be held on the date and time, and at the place designated hereunder, and do hereby waive all notice of and assent to all actions whatsoever at such meeting and of any adjournment or adjournments thereof.

We do further agree and consent that any and all lawful business may be transacted at such meeting or at any adjournment or adjournments thereof as may be deemed advisable by the Incorporators present thereat. Any business transacted at such meeting or at any adjournment or adjournments thereof shall be as valid and legal and of the same force and effect as if all the undersigned were present and as if such meeting or adjourned meeting were held after notice.

PLACE OF MEETING: Offices of Dudley, Topper and Feuerzeig
Law House
1000 Frederiksberg Gade
St. Thomas, U.S. Virgin Islands

DATE OF MEETING: April 12, 2011

TIME OF MEETING: 2:00 PM

DATED: April 12, 2011

William S. McConnell, Incorporator

Denise J. Richards, Incorporator

Michelle Connor, Incorporator

MINUTES OF THE FIRST MEETING OF INCORPORATORS
MORT, INC.

The first meeting of Incorporators of ^{Mort, Inc. a Virgin Islands Corporation} the Corporation ^(") was held on April 12, 2011, at 2:00
[REDACTED], at the offices of Dudley, Topper and Feuerzeig, Law House, 1000 Frederiksberg Gade,
Charlotte Amalie, St. Thomas, U.S. Virgin Islands, as indicated in the written Waiver of Notice
and Assent prefixed to the minutes of this meeting.

William S. McConnell called the meeting to order and stated the objects thereof. Upon
motion duly made, seconded and unanimously carried, William S. McConnell was chosen
Chairman of the meeting, and Denise J. Richards as Secretary thereof. ^{of the Corporation}

The following persons, constituting all of the Incorporators, were present in person:

- William S. McConnell
- Denise J. Richards
- Michelle Connor

The Chairman then presented a copy of the Articles of Incorporation ^{of the Corporation} and reported that
the original thereof had been filed in the Office of the Lieutenant Governor, Corporate Division,
of the Territory of the U.S. Virgin Islands, on the 12th day of April, 2011, and that the filing fee
required by law had been paid and receipts obtained therefor. Upon motion duly made, seconded
and unanimously carried, it was

[In?] Corporation's
RESOLVED, that a copy of the Articles of Incorporation and the
Certificate of Corporation, together with the original receipt
showing payment of the filing fee be inserted in the Minute Book
of the Corporation.

The Chairman presented a proposed form of bylaws for the regulation and management
of the affairs of the Corporation, and stated that the same had been prepared in accordance with

the instructions of the Incorporators. Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the proposed bylaws submitted to the meeting be, and the same are, hereby adopted as and for the bylaws of the Corporation, and that a copy thereof be placed in the Minute Book of the Corporation, directly following the Articles of Incorporation of the Corporation

The Chairman then stated that it was in order to consider electing a Board of Directors of the Corporation. Upon nominations duly made, seconded and unanimously carried, the following persons were elected as Directors of the Corporation, to serve until the first meeting of shareholders and until their successors are elected and qualify:

Teffrey Epstein
~~Richard~~ Darren Douglas
Richard Kahn

The issuance of the shares of the Corporation was then discussed. Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the Board of Directors be, and it hereby is, authorized in its discretion to issue the shares of the Corporation to the full amount or number of shares authorized by the Articles of Incorporation, in such amounts and for such consideration as from time to time shall be determined by the Board of Directors, and as may be permitted by law.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, it was adjourned.

William S. McConnell
Chairman of the Meeting

Denise J. Richards
Secretary of the Meeting

THE UNDERSIGNED, being all the Incorporators of the Corporation,
acknowledge that they attended the foregoing meeting without protest of absence of notice and
that the foregoing minutes accurately reflect the actions taken at that meeting.

William S. McConnell

Denise J. Richards

Michelle Connor

A T T E S T:

Denise J. Richards, Secretary

WAIVER OF NOTICE OF
FIRST MEETING OF DIRECTORS
MORT, INC.

WE, the undersigned, being all of the Directors of the Corporation, hereby agree and consent that the first meeting of the Board of Directors of the Corporation be held on the date and at the time and place designated hereunder, and do hereby waive all notice whatsoever ^{of} such meeting and of any adjournment or adjournments thereof.

Mort, Inc. a Virgin Islands Corporation

We do further agree and consent that any and all lawful business may be transacted at such meeting or at any adjournment or adjournments thereof as may be deemed advisable by the Directors present thereat. Any business transacted at such meeting or at any adjournment or adjournments thereof shall be as valid and legal and of the same force and effect as if such meeting or adjourned meeting were held after notice.

PLACE OF MEETING: Offices of Dudley, Topper and Feuerzeig
Law House
1000 Frederiksberg Gade
St. Thomas, U.S. Virgin Islands

DATE OF MEETING: April 12, 2011

TIME OF MEETING: 2:30 PM

DATED: April 12, 2011

Jeffrey Epstein, Director

Dave Dwyer, Director

Richard Kahn, Director

Cem
We have a unanimous written consent in lieu of
Mort, Inc., a Virgin Islands corporation (M)
utg please
"

MINUTES OF FIRST MEETING
BOARD OF DIRECTORS
MORT, INC.

The first meeting of the Board of Directors of the Corporation was held on April 12, 2011, at the Law Offices of Dudley, Topper and Feuerzeig, LLP at 2:30 [REDACTED], as set forth in the written Waiver of Notice, signed by all of the Directors, fixing such time and place and affixed to the minutes of this meeting.

There were present the following:

being all of the Directors of the Corporation and thereby constituting a quorum necessary to do business.

The meeting was called to order by _____. It was moved, seconded and unanimously carried that _____ act as Temporary Chairman and _____ act as Temporary Secretary.

The meeting then proceeded to the election of officers. After nominations were duly made and seconded, the following individuals were unanimously elected officers of the Corporation, to serve until the first annual meeting of the Board of Directors and until their successors are elected and qualify:

PRESIDENT: *Jeffrey Epstein*
SECRETARY: *Darren Indike*
TREASURER: *Richard Kahn*

The President of the Corporation thereupon assumed the Chair, and the Secretary of the Corporation assumed the duties as Secretary of the meeting.

The Secretary presented to the meeting the following:

1. Copy of Articles of Incorporation and receipt for payment of filing fees;
2. Copy of bylaws of the Corporation as adopted by the Incorporators;
3. Minutes of the First Meeting of Incorporators;
4. Resignations of Incorporators;

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that all formational, start-up and organizational actions taken and decisions reached by the Promoters of the Corporation prior to the first meeting of Incorporators be, and they hereby are, ratified and adopted by this Board of Directors; and it was further

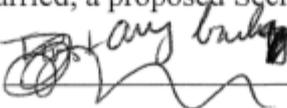
RESOLVED, that all actions taken and decisions reached at the first meeting of Incorporators be, and they hereby are, ratified and adopted by this Board of Directors; and it was further

RESOLVED, that the resignations tendered by the Incorporators be and the same hereby are accepted by the Corporation.

The Secretary submitted to the meeting a specimen of a proposed certificate to represent the shares of the Corporation. Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the specimen form of certificate which has been presented to this meeting be, and the same hereby is, approved and adopted as the certificate to represent the shares of this Corporation; and it was further

RESOLVED, that the specimen certificate so presented to the meeting be annexed to the minutes thereof.

The banking arrangements of the Corporation were then discussed. After discussion, on motion duly made, seconded and carried, a proposed Secretarial Certificate to be furnished by the Secretary of the Corporation to  was unanimously approved,

and the resolutions set forth in such Secretarial Certificate were ordered annexed to the minutes of the meeting and deemed incorporated herein by reference.

Don't you have general banking resolutions followed by

The Chairman then presented to the meeting a written offer addressed to the Corporation by Jeffrey Epstein dated April 12, 2011, pertaining to the issuance of the shares of the Corporation and on which the offeror indicated his/her offer to purchase shares in the Corporation. A discussion followed. Upon motion duly made, seconded and unanimously carried, it was

a copy of the certificate of any bank should be by the Pre-officer in the description

RESOLVED, that the written offer pertaining to the issuance of shares of the Corporation made by Jeffrey Epstein be, and the same hereby is, in all respects, approved and accepted on behalf of the Corporation; and it was further

RESOLVED, that the Corporation issue and deliver to Jeffrey Epstein, upon receipt of the consideration therefor, pursuant to the terms of the aforesaid offer, a certificate representing 1,000 shares of the Corporation, common stock at \$0.01 par value; and it was further

RESOLVED, that the shares so issued shall be fully paid and non-assessable and that the consideration for the issuance of such shares shall be ONE DOLLAR (\$1.00) per share in lawful U.S. money; and it was further

RESOLVED, that the officers of the Corporation be, and they hereby are, authorized, empowered and directed to take any and all steps, and to execute and deliver any and all instruments in connection with consummating the transaction contemplated by the aforesaid offer and in connection with carrying the foregoing resolutions into effect.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, it was adjourned.

, Secretary

ATTEST:

Board of Directors

April 12, 2011

MORT, INC.

TO THE BOARD OF DIRECTORS:

We hereby submit our irrevocable resignations as Incorporators of MORT, INC.; said resignations to take effect immediately.

William S. McConnell

Denise J. Richards

Michelle Connor

April 12, 2011

Maid, Inc.
~~(Address)~~ 6100 Red Hook Quarter B-3
St. Thomas, USVI 00802

of Montserrat,
a Virgin
Islands
corporation
(the "Corporation")

TO: THE BOARD OF DIRECTORS

The undersigned offers to purchase one thousand (1,000) shares of common stock at the price of \$1.00 per share.

The signature of an authorized representative of the Corporation on the enclosed copy of this letter shall constitute an acceptance of my offer as of the date it is received by the undersigned.

Very truly yours,

Jeffrey Epstein

THE AFORESAID OFFER IS HEREBY ACCEPTED.

Jeffrey Epstein

By:

(Signature) President

*Please
do ~~not~~
write consent
of sole shareholder
view of my.*

WAIVER OF NOTICE
FIRST MEETING OF SHAREHOLDERS
MORT, INC.

*Mort, Inc., a Virgin Islands
Corporation*

The undersigned, being the sole Shareholder of the Corporation, hereby agrees and consents that the first meeting of Shareholders of the Corporation be held on the date and time and at the place designated hereunder, and does hereby waive all notice whatsoever of such meeting and of any adjournment or adjournments thereof.

I do further agree and consent that any and all lawful business may be transacted at such meeting or at any adjournment or adjournments thereof as may be deemed advisable by me as the sole Shareholder present thereat. Any business transacted at such meeting or at any adjournment or adjournments thereof shall be as valid and legal and of the same force and effect as if such meeting or adjourned meeting were held after notice.

PLACE OF MEETING: Offices of Dudley, Topper and Feuerzeig, LLP
Law House
1000 Frederiksberg Gade
St. Thomas, U.S. Virgin Islands

DATE OF MEETING: April 12, 2011

TIME OF MEETING: 3:00 PM

DATED: April 12, 2011

Jeffrey Epstein
Sole Shareholder

Mort, Inc., a Virgin Islands corporation

MINUTES OF FIRST MEETING
SHAREHOLDERS
MORT, INC.

The first meeting of Shareholders of the ~~above-captioned~~ Corporation was held on April 12 2011, at 3:00 [REDACTED], at Dudley, Topper and Feuerzeig, LLP, as set forth in the written Waiver of Notice signed by the sole Shareholder, fixing such time and place, and prefixed to the minutes of this meeting.

The meeting was called to order by the President, _____, heretofore elected by the Board of Directors, and who as sole Shareholder, constituted a quorum necessary to do business. _____ consented to act as meeting secretary.

There were presented to the meeting the following:

1. Copy of Articles of Incorporation ^{of the Corporation} and receipt for payment of filing fees.
2. Copy of Bylaws of the Corporation, duly adopted by the Incorporators and approved by the Board of Directors.
3. Minutes of the First Meeting of Incorporators.
4. ~~Minutes of the First Meeting~~ of Directors. ^{- unanimous written consent of}
5. Corporate certificate book.
6. Corporate certificate ledger.

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the items listed above have been examined by the sole Shareholder and are approved and adopted, and that all acts taken and decisions reached as set forth in such documents be, and they hereby are, ratified and approved by the sole Shareholder of the Corporation.

The Secretary noted that since the date of the first meeting of the Board of Directors an election had been made to be treated as a Subchapter S Corporation. The Secretary then presented to the meeting the U.S. Internal Revenue Service Form No. 2553 as filed by the

Why not approve ~~before~~ rather than after

Corporation with the U.S. Virgin Islands Bureau of Internal Revenue and dated _____, 2011.

The Chairman noted that the completed form bears the consent of Jeffrey Epstein as the sole Shareholder of the Corporation to the election by the Corporation to be treated as a Subchapter S Corporation for the Corporation's first taxable year ending December 31, 2011 and thereafter and thereby qualifies the Corporation for the benefits granted to a Sub Chapter S Corporation pursuant to Sections 1361-1363 of the U.S. Internal Revenue Code ("Code"), as amended. Upon motion duly made, seconded and approved, it was

RESOLVED, that the sole Shareholder of Mort, Inc., consents to the election of the Corporation to be treated as a Subchapter S Corporation under the laws of the United States and the U.S. Virgin Islands, and hereby approved, ratifies and adopts the election dated _____, 2011, for such purposes on U.S. Internal Revenue Service Form No. 2553.

approve before and not retro

The Chairman noted that it was in order to consider electing a Board of Directors for the ensuing year. Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the ^{next} Directors elected at the first meeting of Incorporators be the elected members of the Board of Directors, to serve until the ~~first~~ annual meeting of shareholders and until their successors are duly elected and qualify.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, it was adjourned.

, Secretary

A T T E S T:

President and Sole Shareholder

BYLAWS

OF

MORT, INC.

ARTICLE I - OFFICES

The principal office of the Corporation in the U.S. Virgin Islands is as designated in the Articles of Incorporation as such location may be changed from time to time at the discretion of the Board of Directors. The Corporation may also maintain an additional office or offices at such other places within or without the Virgin Islands as the Board of Directors may, from time to time, designate.

ARTICLE II - MEETING OF SHAREHOLDERS

Section 1 -- Annual Meetings:

The annual meeting of the shareholders of the Corporation shall be held each year on the second Tuesday in June, or on such other date as shall be specified in the notice or executed waiver of notice and agreed to by the shareholders, for the purpose of electing directors and transacting such other business as may properly come before the meeting.

Section 2 -- Special Meetings:

Special meetings of the shareholders may be called at any time by the Board of Directors or by the President, and shall be called by the President or the Secretary at the written request of the holders of a majority of the shares then outstanding and entitled to vote, or as otherwise required under the provisions of Title 13 of the Virgin Islands Code as it may be from time to time amended.

Section 3 -- Place of Meetings:

All meetings of shareholders shall be held at the principal office of the Corporation, or at such other places as shall be designated in the notices or waivers of notice of such meetings.

Section 4 -- Notice of Meetings:

(a) Except as otherwise provided by statute, written notice of each meeting of shareholders, whether annual or special, stating the time when and place where it is to be held, shall be served either personally or by mail, not less than ten (10) or more than fifty (50) days before the meeting, upon each shareholder of record entitled to vote at such meeting, or the shareholder's designated agent, and to any other shareholder to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called, and shall indicate that it is being issued by, or at the direction of, the person or persons calling the meeting. If, at any meeting, action is proposed to be taken that would, if taken, entitle shareholders to receive payment for their shares pursuant to the applicable provisions of the Virgin Islands Code, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notice shall be directed to each such shareholder at his address, as it appears on the records of the shareholders of the Corporation, unless he shall have previously filed with the Secretary of the Corporation a written request that notices intended for him be mailed to the shareholders' agent and/or to some other address, in which case, it shall be mailed to the person and address designated in such request.

(b) Notice may be provided by email if a shareholder has provided his email address to the Secretary for such purpose.

(c) Notice of any meeting need not be given to any person who may become a shareholder of record after the mailing of such notice and prior to the meeting, or to any shareholder who attends such meeting, in person or by proxy, or to any shareholder who, in person or by proxy, submits a signed waiver of notice either before or after such meeting. Notice of any adjourned meeting of shareholders need not be given, unless otherwise required by statute.

Section 5 -- Quorum:

(a) Except as otherwise provided herein, or by the applicable provisions of the Virgin Islands Code, or in the Articles of Incorporation (such Articles and any amendments thereof being herein collectively referred to as the "Articles"), at all meetings of shareholders of the Corporation, the presence at the commencement of such meetings in person or by proxy of any number of shareholders holding of record a majority of the total number of shares of the Corporation then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business. The withdrawal of any shareholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

(b) Despite the absence of a quorum at any annual or special meeting of shareholders, the shareholders, by a majority of the votes cast by the holders of shares entitled to vote thereon, may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted at the meeting as originally called if a quorum had been present.

Section 6 -- Voting:

(a) Except as otherwise provided by applicable provision of the Virgin Islands Code or by the Articles, any corporate action to be taken by vote of the shareholders shall be authorized by a majority of votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

(b) Except as otherwise provided by applicable provisions of the Virgin Islands Code or by the Articles of Incorporation, at each meeting of shareholders, each holder of record of stock of the Corporation entitled to vote thereat, shall be entitled to one vote for each share of stock registered in his name on the books of the Corporation.

(c) Each shareholder entitled to vote or to express consent or dissent without a meeting, may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder himself, or his attorney in fact thereunto duly authorized in writing. No proxy shall be valid after expiration of eleven (11) months from the date of its execution, unless the person executing same directs in said proxy that it shall continue in force for a longer period of time. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Corporation.

(d) Shares registered in the name of another corporation, if entitled to be voted, may be voted by the president, a vice president or a proxy appointed by the president or a vice president of such other corporation, unless some other person has been appointed to vote such shares pursuant to a by-law or a resolution of the board of directors of such other corporation, in which case such person may vote such shares. Any fiduciary may vote shares registered in the name as such fiduciary, either in person or by proxy.

(e) Any resolution in writing, signed by all of the shareholders entitled to vote thereon, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of shareholders of such resolution so signed and shall be inserted in the Minute Book of the Corporation under its proper date.

Does VI Code authorize less than unanimous consent.

ARTICLE III - BOARD OF DIRECTORS

Section 1 -- Number, Qualification, Election and Term of office:

(a) The number of Directors of the Corporation shall be three (3) unless and until otherwise determined by vote of a majority of the entire Board of Directors. The number of Directors shall in no event be less than three (3) unless and until such time as Virgin Islands law shall allow.

(b) Except as may otherwise be provided herein or in the Articles, the members of the Board of Directors of the Corporation, who need not be shareholders, shall be elected by a majority of the votes cast at a meeting of shareholders, by the holders of shares, present in person or by proxy, entitled to vote in the election.

(c) Each Director shall hold office until the annual meeting of the shareholders next succeeding his election, and until his successor is elected and qualified, or until his prior death, resignation or removal.

Section 2 -- Duties and Powers:

The Board of Directors shall be responsible for the control and management of the affairs, property and interests of the Corporation, and may exercise all powers of the Corporation, except as are in the Articles or by applicable provisions of the Virgin Islands Code expressly conferred upon or reserved to the shareholders.

Section 3 -- Annual and Regular Meetings; Notices:

(a) A regular annual meeting of the Board of Directors shall be held immediately following the annual meeting of the shareholders, at the place of such annual meeting of shareholders.

(b) The Board of Directors, from time to time, may provide for the holding of other regular meetings of the Board of Directors, and may fix the time and place thereof.

(c) Notice of any regular meeting of the Board of Directors shall not be required to be given and, if given, need not specify the purpose of the meeting; provided, however, that in case the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each Director who shall not have been present at the meeting at which such action was taken within the time limit, and in the manner set forth in paragraph (b), Section 4 of this Article III, with respect to the special meetings, unless such notice shall be waived in the manner set forth in paragraph (c) of such Section 4.

Section 4 -- Special Meetings; Notice:

(a) Special meetings of the Board of Directors shall be held whenever called by the President or by one of the Directors, at such time and place as may be specified in the respective notices or waivers of notice thereof.

(b) Except as otherwise required by the applicable provisions of the Virgin Islands Code, notice of special meetings shall be mailed directly to each Director, addressed to him at his residence or usual place of business, at least seven (7) days before the day on which the meeting is to be held, or shall be sent to him at such place by telegram, radio or cable, or shall be delivered to him personally or given to him orally, not later than twenty-four (24) hours before the time at which the meeting is to be held. A notice, or waiver of notice, except as required by Section 8 of this Article III, need not specify the purpose of the meeting.

(c) Notice of any special meeting shall not be required to be given to any Director who shall attend such meeting without protesting prior thereto or at its commencement, the lack of notice to

him, or who submits a signed waiver of notice, whether before or after the meeting. Notice of any adjourned meeting shall not be required to be given.

Section 5 -- Chairman:

At all meetings of the Board of Directors, the Chairman of the Board, if any and if present, shall preside. If there shall be no Chairman, or he shall be absent, then the President shall preside, and in his absence, a Chairman chosen by the Directors shall preside.

Section 6 -- Quorum and Adjournments:

(a) At all meetings of the Board of Directors the presence of a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law, by the Articles, or by these Bylaws.

(b) A majority of the Directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

Section 7 -- Manner of Acting:

(a) At all meetings of the Board of Directors, each Director present shall have one vote, irrespective of the number of shares of stock, if any, which the Director may hold.

(b) Except as otherwise provided by applicable provisions of the Virgin Islands Code, by the Articles, or by these Bylaws, the action of a majority of the Directors present at any meeting which a quorum is present shall be the act of the Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof, which action is authorized, in writing, by all of the Directors entitled to vote thereon and filed with the Minutes of the proceedings of the Board or the committee shall be the act of the Board of Directors or the committee, as the case may be, with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board or the committee.

Section 8 -- Vacancies:

Any vacancy in the Board of Directors occurring by reason of any increase in the number of Directors, or by reason of the death, resignation, disqualification, removal (unless a vacancy created by the removal of a Director by the shareholders shall be filled by the shareholders at the meeting at which the removal was effected) or inability to act of any Director, or otherwise, shall be filled for the unexpired portion of the term by a majority vote of the remaining Directors present, though less than a quorum, at any regular meeting or special meeting of the Board of Directors.

Section 9 -- Resignation:

Any Director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 10 -- Removal:

Any Director may be removed with or without cause at any time by the affirmative vote of shareholders holding of record in the aggregate at least a majority of the outstanding shares of the Corporation at a special meeting of the shareholders called for that purpose, and may be removed for cause by action of the Board.

Section 11 -- Salary:

No stated salary shall be paid to Directors, as such, for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 12 -- Contracts:

(a) No contract or other transaction between this Corporation and any other corporation shall be impaired, affected or invalidated, nor shall any Director be liable in any way by reason of the fact that any one or more of the Directors of this Corporation is or are interested in, or is a director or officer, or are directors or officers of such other corporation, provided that such facts are disclosed or made known to the Board of Directors.

(b) Any Director, personally or individually, may be a party to or may be interested in any contract or transaction of this Corporation, and no Director shall be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided that the Board of Directors shall authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such Director) of a majority of a quorum, notwithstanding the presence of any such Director at the meeting at which such action is taken. Such Director or Directors may be counted in determining the presence of a quorum at such meeting. This Section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable thereto.

Section 13 -- Committees:

The Board of Directors, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members an executive committee and such other committees, and alternate members thereof, as they may deem desirable, each consisting of two (2) or more members, with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board.

ARTICLE IV - OFFICERS

Section 1 -- Number, Qualification, Elections and Term of Office:

(a) The officers of the Corporation shall consist of a President, Secretary, and Treasurer, and such other officers, including a Chairman of the Board of Directors, and one or more ~~additional~~ Vice-Presidents, Assistant Treasurers or Assistant Secretaries as the Board of Directors may from time to time deem advisable. The President of the Corporation shall ~~be~~, and any other officer may, be a Director of the Corporation. Any two offices (but not more than two) other than the offices of Chairman of the Board or President and Secretary or Assistant Secretary may be held by the same person.

(b) The officers of the Corporation shall be elected by the Board of Directors at the regular annual meeting of the Board following the annual meeting of shareholders. The salaries of all officers shall be fixed by the Board of Directors.

(c) Each officer shall hold office until the annual meeting of the Board of Directors next succeeding his election, and until his successor shall have been elected and qualified, or until his prior death, resignation or removal.

Section 2 -- Resignation:

Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, or to the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or by such officer, and the acceptance of such resignation shall not be necessary to make it effect.

Section 3 -- Removal:

Any officer may be removed, either with or without cause, and a successor elected by a majority vote of the Board of Directors at any time.

Section 4 -- Vacancies:

A vacancy in any office by reason of death, resignation, inability to act, disqualification, or any other cause, may at any time be filled for the unexpired portion of the term by a majority vote of the Board of Directors.

Section 5 -- Duties of Officers:

Officers of the Corporation shall, unless otherwise provided by the Board of Directors, each have such powers and duties as generally pertain to their respective offices, as well as such power and duties as may be set forth in these Bylaws, or may from time to time be specifically conferred or imposed by the Board of Directors.

(a) The President shall be the chief executive officer of the Corporation.

(b) ~~The~~ Vice-President shall perform the duties as required by the President or the Board of Directors. During any absence or incapacity of the President, the Vice-President shall be the acting chief executive officer of the Corporation, assuming the duties of the President until his resumption of same or until otherwise directed by the Board of Directors.

(c) The Treasurer shall have the custody of all books of account and the funds and securities of the Corporation. He shall disburse the funds of the Corporation in payment of just demands against the proper vouchers for such disbursements. He shall render an annual report to the Board of Directors for the benefit of ~~stockholders~~ *shareholders* concerning the finances of the Corporation. He shall perform such other duties as are incidental to his office and such as are required of him by the President or the Board of Directors. He shall hold office at the pleasure of the Board.

(d) The Secretary shall have custody of the seal of the Corporation; shall conduct such correspondence on behalf of the Corporation as shall be required of him by the President; and discharge such additional duties from time to time as may be required of him by the President or the Board of Directors. He shall issue all notices required for the holding of meetings of the Board of Directors and of ~~stockholders~~ *shareholders*; shall keep minutes of all meetings of ~~stockholders~~ *shareholders*; shall perform such additional duties as are incidental to his office; and shall hold office at the pleasure of the Board.

(e) The Assistant Secretaries and the Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or Treasurer, respectively, or by the President or the Board of Directors.

Section 6 -- Sureties and Bonds:

In case the Board of Directors shall so required, any officer, employee or agent of the Corporation shall execute to the Corporation a bond in such sum, and with such surety or sureties, as the Board

of Directors may direct, conditioned upon the faithful performance of his duties to the Corporation, including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands.

Section 7 -- Shares of Other Corporations:

Whenever the Corporation is the holder of shares of ~~any~~ ^{any} other corporation, any right or power of the Corporation as such shareholder (including the attendance, acting and voting at shareholders' meetings and execution of waivers, consents, proxies or other instruments) may be exercised on behalf of the Corporation by the President, Vice President, or such other person as the Board of Directors may authorize.

Section 8 -- Compensation of Officers:

The officers shall receive such salary or compensation ~~as~~ ^{if any,} may be fixed and determined by the Board of Directors. Any payments made to an officer of the Corporation such as a salary, commission, bonus, interest, or rent, or entertainment expense incurred by him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Bureau, shall be reimbursed by such officer of the Corporation to the full extent of such disallowance. It shall be the duty of the Directors, as a Board, to enforce payment of each such amount disallowed. In lieu of payment by the officer, subject to the determination of the directors, proportionate amounts may be withheld from future compensation payments until the amount owed to the Corporation has been recovered.

ARTICLE V - SHARES OF STOCK

Section 1 -- Certificates of Stock:

(a) The certificates representing shares of the Corporation shall be in such form as shall be adopted by the Board of Directors, and shall be numbered and registered in the order issued. They shall bear the holder's name and the number of shares, and shall be signed by (i) the Chairman of the Board or the President or a Vice President, and (ii) the Secretary or Treasurer, or any Assistant Secretary or Assistant Treasurer, and shall bear the corporate seal.

(b) No certificate representing shares shall be issued until the full amount of consideration therefor has been paid, except as otherwise permitted by law.

(c) To the extent permitted by law, the Board of Directors may authorize the issuance of certificates for fractions of a share which shall entitle the holder to exercise voting rights, receive dividends and participate in liquidating distributions, in proportion to the fractional holdings; or it may authorize the payment in cash of the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined; or it may authorize the issuance, subject to such conditions as may be permitted by law, of scrip in registered or bearer form over the signature of an

officer or agent of the Corporation, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a shareholder, except as therein provided.

Section 2 -- Lost or Destroyed Certificates:

The holder of any certificate representing shares of the Corporation shall immediately notify the Corporation of any loss or destruction of the certificate representing the same. The Corporation may issue a new certificate in the place of any certificate theretofore issued by it, alleged to have been lost or destroyed. On production of such evidence of loss or destruction as the Board of Directors in its discretion may require, the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate, or his legal representatives, to give the corporation a bond in such sum as the Board may direct, and with such surety or sureties as may be satisfactory to the Board, to indemnify the Corporation against any claim, loss, liability or damage it may suffer on account of the issuance of the new certificate. A new certificate may be issued without requiring any such evidence or bond when, in the judgment of the Board of Directors, it is proper so to do.

Section 3 -- Transfer of Shares: S

(a) Transfers of shares of the Corporation shall be made on the share records of the Corporation only by the holder of the record thereof, in person or by his duly authorized attorney, upon surrender of the certificate or certificates representing such shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, with such proof of the authenticity of the signature and of authority to transfer and of payment of transfer taxes as the Corporation or its agents may require.

(b) The Corporation shall be entitled to treat the holder of record of any share or shares as the absolute owner thereof for all purposes and, accordingly, shall not be bound to recognize any legal, equitable or other claim to or interest in, such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

Section 4 -- Record Date:

In lieu of closing the share records of the Corporation, the Board of Directors may fix, in advance, a date not exceeding fifty (50) days, nor less than ten (10) days, as the record date for the determination of shareholders entitled to receive notice of, or to vote at, any meeting of shareholders, or to consent to any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividends, or allotment of any rights, or for the purpose of any other action. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held, except that the record date for determining the eligibility of shares to be voted on at any election for directors, shall be no less than 20 days next preceding such

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election of directors; the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the resolution of the Directors relating thereto is adopted. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided for herein, such determination shall apply to any adjournment thereof, unless the Directors fix a new record date for the adjourned meeting.

ARTICLE VI - DIVIDENDS

Subject to applicable law, dividends may be declared and paid out of any funds available therefor, as often, in such amounts, and at such time or times as the Board of Directors may determine.

ARTICLE VII - FISCAL YEAR

The fiscal year of the Corporation shall be fixed by the Board of Directors from time to time, subject to applicable law.

ARTICLE VIII - CORPORATE SEAL

Section 1 -- Seal:

The corporate seal shall be in such form as shall be approved from time to time by the Board of Directors. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2 -- Affixing Seal:

Whenever the Corporation is required to place its corporate seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a corporate seal to impress, affix, draw or reproduce a facsimile thereof adjacent to the signature of the authorized officer.

ARTICLE IX - AMENDMENTS

Section 1 -- By Shareholders:

All **by**laws of the Corporation shall be subject to alteration or repeal, and new **by**laws may be made, by the affirmative vote of shareholders holding of record in the aggregate at least a majority of the outstanding shares entitled to vote in the election of directors at any annual or special meeting of shareholders, provided that the notice or waiver or notice of such meeting shall have summarized or set forth in full therein the proposed amendment.

Section 2 -- By Directors:

The Board of Directors shall have power to make and adopt Bylaws of the Corporation, except that the Board of Directors shall have no power to effectively change the quorum for meetings of shareholders or of the Board of Directors, or to effectively change any provisions of the Bylaws with respect to the removal of directors or the filling of vacancies in the Board resulting from removal by the shareholders; provided, however, that the shareholders entitled to vote with respect thereto as in this Article IX above-provided may alter, amend or repeal Bylaws made by the Board of Directors. If any bylaw regulating an impending election of Directors is adopted by the Board of Directors, which effectively amends or repeals a regulation concerning the method, notice, quorum necessary or otherwise substantially affecting the means for conducting an impending election of the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of Directors, the bylaw so made and adopted together with a concise statement of the changes made.

ARTICLE X - INDEMNITY

Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified by the Corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise may be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a

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manner he reasonably believed to be in or not opposed to the best interests of the Corporation. (independent?)

Any indemnification under the foregoing provisions shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of a director, officer, employee or agent is proper in the circumstances because he had met the applicable standard of conduct set forth above. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or if such a quorum is not obtainable, or even if obtainable and the quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the ~~stockholders~~ *shareholders*.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amounts unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as herein authorized.

The indemnification herein provided by this Section shall not be deemed *ex*clusive of any other rights to which those seeking indemnification may be entitled under any *by*-law, agreement, vote of ~~stockholders~~ *shareholders* or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his heirs, executors and administrators of such person.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions above set forth.

For purposes of this Article, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

The amount of indemnity to which any officer or Director may be entitled shall be fixed by the Board of Directors, except that in any case where there is no disinterested majority of the Board available, the amount shall be fixed by arbitration pursuant to the then existing rules of the American Arbitration Association.

Adopted this ___th day of April, 2011 at a meeting of the Shareholders.

, Chairman

, Secretary

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