

ALL. A

CIRCULAR LETTER RESOLUTION
of the Foundation Council of the
EDMOND J. SAFRA PHILANTHROPIC FOUNDATION, Vaduz

WHEREAS according to Art. 7 Clause 8 of the Statutes of EDMOND J. SAFRA PHILANTHROPIC FOUNDATION, dated 21 September 1999, resolutions by circular letter shall be validly passed if all of the Members of the Foundation Council consent by applying their signatures to a written proposal of a resolution;

WHEREAS according to Art. 7 Clause 5 of the Statutes of the Foundation, the Foundation Council shall be responsible for the administration of the Foundation;

WHEREAS according to Art. 2 Clause 2 of the By-Laws of EDMOND J. SAFRA PHILANTHROPIC FOUNDATION, dated 21 September 1999, the Foundation Council shall be entitled to give to any of its Members or to third parties such powers of attorney for the current management of the Foundation's Estate as it may deem appropriate;

WHEREAS pursuant to the will of the late Edmond J. Safra dated October 4, 1999, a certain French Louis XV commode (the "Commode") located in Italy was left to the heirs of the late Mr. Safra;

WHEREAS the Foundation is the ultimate heir of the late Mr. Safra;

WHEREAS the commode was been classified to be of certain Historic and artistic value to Italy pursuant to a declaration decree dated January 7, 1986 (the "Declaration Decree");

WHEREAS it has been proposed that the Foundation engage Mr. Giovanni Ciarrocca, an Italian lawyer recommended by Sotheby's;

WHEREAS Mr. Ciarrocca has advised that he would request that the Italian Ministry of Fine Art cancel the January 7, 1986 decree and that he would apply on behalf of the Foundation for an export license from the Rome Export Office that would permit the Commode to be exported from Italy to France, Switzerland, the United Kingdom, the U.S. or any other country;

WHEREAS it has been proposed that Ezra Marcos and Mr. Marc Bonnant be authorized, directed and empowered on behalf of the Foundation to take any an all action necessary in order to obtain the cancellation of the Declaration Decree and the issuance of an Export License that would permit the unrestricted export of the Commode to any country;

NOW THEREFORE based on the above provisions, the Foundation Council of EDMOND J. SAFRA PHILANTHROPIC FOUNDATION, Vaduz, passes the following



RESOLUTION:

The EDMOND J. SAFRA PHILANTHROPIC FOUNDATION shall authorize, direct and empower Mr. Ezra Marcos and Mr. Marc Bonnant to take any and all action necessary in order to obtain the cancellation of the Declaration Decree and the issuance of an Export License that would permit the Foundation to export of the Commode from Italy to any country, such action shall include, but is not limited to, engaging Mr. Giovanni Ciarrocca, an Italian lawyer believed to have an expertise with such matters as well as any and all other advisors that they reasonably deem necessary.

Dated: July 12, 2006

EDMOND J. SAFRA PHILANTHROPIC FOUNDATION, Vaduz
The Foundation Council:

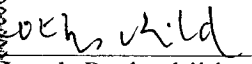

Emy Safra

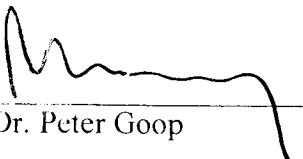

Ezra Marcos

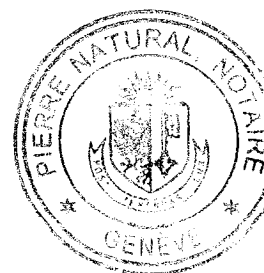

Marc Bonnant


George J. Gillespie II


Adriana El


Lord Jacob Rothschild


Dr. Peter Goop



Rec B

Geneva, Switzerland, July 12, 2006

Mr. Giovanni Ciarrocca
Viale Regina Margherita 157
00195 Rome
Italy

Subject: Power of Attorney in favour of Mr. Giovanni Ciarrocca to Request the Cancellation of the Declaration Decree of Historic-Artistic Interest dated January 7, 1986 concerning the Louis XV French commode formerly belonging to Edmond J. Safra, pursuant to Article 128, Sub-Paragraph 3 of Legislative Decree 42/2004.

With this document we, the undersigned, Ezra Marcos, born on July 14, 1944 whose address is 92, rue du Rhone, P.O. Box 3730, 1211 Geneva 3, Switzerland, hereby attach as *Appendix A*, a copy of my Swiss Passport #F1308713, and Marc Bonnant, born on October 29, 1944 whose address is 12, rue Saint-Victor, P.O. Box 473, 1211 Geneva 12, Switzerland, hereby attach as *Appendix B*, a copy of my Swiss Passport #F1547621 and in our capacity as Council Members of the Edmond J. Safra Philanthropic Foundation of Vaduz, Liechtenstein (the "Foundation"), pursuant to a unanimous written consent of the Foundation Council, a copy of which is attached as *Appendix C*, and the current owner of the French commode formerly belonging to the collection of the late Edmond J. Safra, who died in Monte Carlo, Principality of Monaco, on December 3, 1999, by virtue of the will of the late Mr. Safra dated October 4, 1999, hereby appoint with this power of attorney, the lawyer, Mr. Giovanni Ciarrocca, with his offices located at Viale Regina Margherita 157, Rome, Italy with full power and authority to request in the name of and on behalf of the Foundation, the petition provided in the above heading, with the widest powers to perform all of the legal actions and petitions considered necessary in order to obtain the cancellation of the Declaration Decree of Historic-Artistic Interest dated January 7, 1986, including the request to use his offices as domicile for this purpose, any and all requests for documents relating to this matter and the attendance and participation in meetings with the competent central or regional Ministerial Fine Art authorities.

This power of attorney will terminate twelve (12) months from the date hereof, unless terminated earlier in writing by the undersigned.


Ezra Marcos


Marc Bonnant

Appendix A Copy of the Swiss Passport of Ezra Marcos
Appendix B Copy of the Swiss Passport of Marc Bonnant
Appendix C Resolutions of the Foundation Council authorizing Mr Ezra Marcos and Mr. Marc Bonnant