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TRANSMITTAL LETTER

**TO: QUALIFICATION/TAX LIEN SECTION
DIVISION OF CORPORATIONS**

SUBJECT: PSI Institutional Advisors, Inc.
(Name of corporation - must include suffix)

200001726142
-02/28/96--01014--004
*****35.00 *****35.00

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

W96-3180

Terri Fiske
(Name of Person)
Public Storage
(Firm/Company)
PO Box 25025
(Address)
Glendale CA 91201-5025
(City, State and Zip Code)

200001712162
-02/12/96--01028--001
*****35.00 *****35.00

Should you need to call someone concerning this matter, please call:

Terri Fiske at (818) 244 - 8080
(Name of Person) Area Code & Daytime Telephone Number

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DIVISION OF CORPORATIONS
96 FEB 26 PM 12:09

W2
2/26

COURIER ADDRESS:
Qualification/Tax Lien Sec.
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:
Qualification/Tax Lien Sec.
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

February 12, 1996

TERRI FISKE
PUBLIC STORAGE
PO BOX 25025
GLENDALE, CA 91201-5025

SUBJECT: PSI INSTITUTIONAL ADVISORS, INC.
Ref. Number: W96000003180

We have received your document for PSI INSTITUTIONAL ADVISORS, INC. and check(s) totaling \$35.00. However, the document has not been filed and is being retained in this office for the following reason(s):

There is a balance due of \$35.00. Refer to the attached fee schedule for the breakdown of fees. Please return a copy of this letter to ensure your money is properly credited.

Pursuant to section 607.1502(4), 617.1502(4) or 608.502(4), Florida Statutes, this office collects a civil penalty of \$1000 for each year this entity transacted business or conducted its affairs in Florida prior to qualification and the appropriate annual report fees that would have been due this office had the entity qualified the year it began operations in this state. The amount due this office to cover both annual report and penalty fees is \$1,200.00.

Enclosed please find a copy of section 607.1501 or 617.1501, Florida Statutes, which lists those activities that do not constitute transacting business or conducting affairs in this state. If after reviewing this section you determine erroneous information was inserted on the application, a sworn affidavit containing the following information must be submitted: 1.) a statement indicating erroneous information was listed on the application; and 2.) the correct date the corporation began transacting business or conducting its affairs in Florida prior to the year the application was submitted did not constitute transacting business or conducting affairs pursuant to section 607.1501 or 617.1501, Florida Statutes.

If you have any questions concerning the filing of your document, please call (904) 487-6958.

Lee Rivers
Document Examiner

Letter Number: 596A00006127



PUBLIC STORAGE, INC.

600 N. Brand Blvd. Suite 300
Glendale, California 91203-1241
Tel: (818) 244-8080

February 23, 1996

Qualification/Tax Lien Sec.
Division of Corporations
Attention: Lee Rivers
409 East Gaines Street
Tallahassee, FL 32399

RE: **PSI Institutional Advisors, Inc. FEIN: 95-4553166**

Dear Lee:

Pursuant to your letter dated February 12, 1996 (copy enclosed) and our telephone conversation, please find the enclosed affidavit and a check for \$35.00. This should meet all the requirements for the above referenced corporation which will allow this corporation to start doing business in your state.

Also, enclosed are notices received from Tammi Cline. Once PSI Institutional Advisors, Inc. is qualified, please forward these notices to Tammi.

Please send all correspondence to my attention at the above address.

Thank you for your assistance. If you have any questions, please call me at (818) 244-8080 ext. 287.

Sincerely,

Terri Fiske
Tax Analyst

TLF:em
enclosures

State of California
County of Los Angeles

AFFIDAVIT

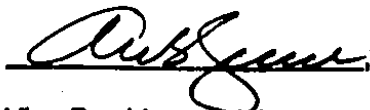
Obren B. Gerich, being first duly sworn, upon his oath, deposes and says as follows;

1. Affiant is the Vice President and Secretary of PSI Institutional Advisors, Inc., a corporation organized and existing under the laws of the State of California.
2. Said PSI Institutional Advisors, Inc. has not transacted business in your state as defined under section 607.1501.
3. Said PSI Institutional Advisors, Inc. will not conduct business until the Application by Foreign Corporation for Authorization to Transact Business in Florida has been approved by the State of Florida.

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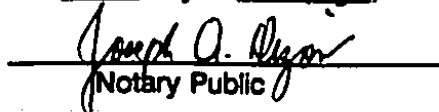
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SECRETARY OF STATE
DIVISION OF CORPORATIONS

DATE: 02/23/96



Vice President and Secretary

Sworn to and subscribed before me
this 23rd day of Feb, 1996.


Notary Public



**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA**

**IN COMPLIANCE WITH SECTION 607.1303, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACTION BUSINESS IN THE
STATE OF FLORIDA:**

1. PSI Institutional Advisors, Inc.
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. California 3. 95-4553166
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. November 8, 1995 5. Perpetual
(Date of Incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. November 13, 1995
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 617.155, F.S.)

7. PO Box 25025
Glendale CA 91201-5025
(Current mailing address)

8. Corporation is the Corporate General Partner of various partnerships
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

9. Name and street address of Florida registered agent:

Name: C T Corporation System
Office Address: c/o C T Corporation System
1200 South Pine Island Road
Plantation, Florida, 33324
(Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


Thomas C. Totaro
Assistant Secretary
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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12. Names and addresses of officers and/or directors:

A. DIRECTORS

Chairman: See Attached List

Address: _____

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

B. OFFICERS

President: See Attached List

Address: _____

Vice President: _____

Address: _____

Secretary: _____


Address: _____

Treasurer: _____

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13.


(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14.

Obren B. Gerich, Vice President & Secretary
(Typed or printed name and capacity of person signing application)

PSI INSTITUTIONAL ADVISORS, INC.

OFFICERS

<u>Name</u>	<u>Title</u>	<u>Business Address</u>
Harvey Lenkin	President	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241
Ronald L. Havner, Jr.	Vice President Assistant Secretary & Chief Financial Officer	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241
Hugh W. Horne	Vice President & Assistant Secretary	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241
Obrén B. Gerich	Vice President & Secretary	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241
Vicki K. Aponik	Vice President	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241
Jill L. Webster	Vice President	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241
Eddie J. Kohan	Assistant Vice President	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241
David P. Singelyn	Assistant Secretary	600 N. Brand Blvd., Ste 300 Glendale, CA 91203-1241

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PSI INSTITUTIONAL ADVISORS, INC.

DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Business Address</u>
B. Wayne Hughes	Director	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241
Obren B. Gerich	Director	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241
Hugh W. Home	Director	600 N. Brand Blvd. Ste 300 Glendale, CA 91203-1241

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