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PROFIT CORPORATION ANNUAL REPORT



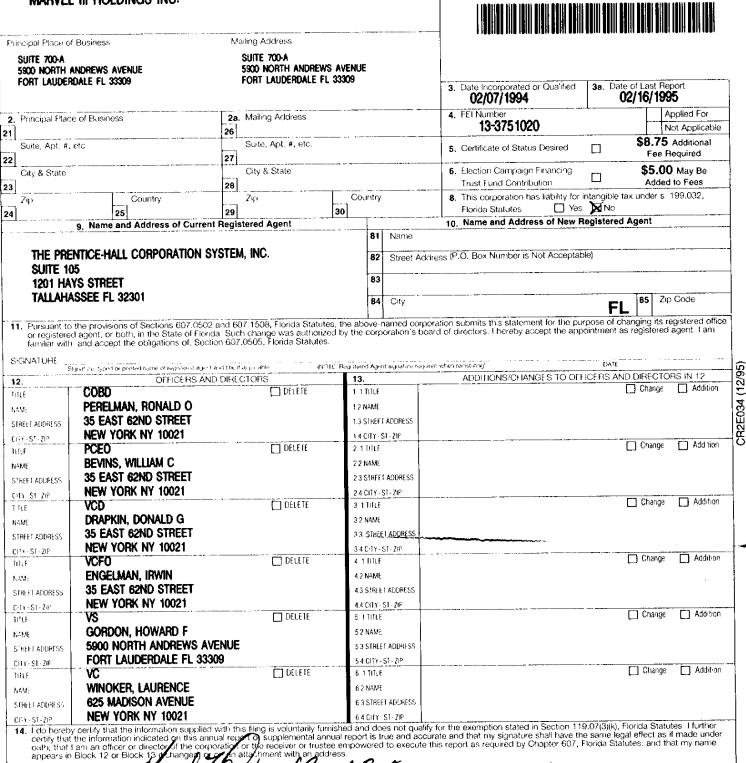
FLORIDA DEPARTMENT OF STATE Sandra B Mortham Secretary of State

DIVISION OF CORPORATIONS

1996

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MARVEL III HOLDINGS INC.



SIGNATURE:

MALLER STATES AND SENT SIGNING OFFICER OF DIRECTOR

2/27/96 (954) 772-43.6

Daytinie Phone #