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## TRANSMITTAL LETTER

TO: QUALIFICATION/TAX LIEN SECTION  
DIVISION OF CORPORATIONS

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-07/25/95--01077--000  
\*\*\*\*\*70.00 \*\*\*\*\*70.00

SUBJECT: Foran Capital Management, Inc.  
(Name of corporation - must include suffix)

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:

John A. Foran  
(Name of Person)  
Foran Capital Management, Inc.  
(Firm/Company)  
2581 Hidden Cove Road  
(Address)  
Annapolis, MD 21401  
(City, State and Zip Code)

SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
95 JUL 25 PM 2:57  
-5/2-24

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

John A. Foran at ( 410 ) 224-2547  
(Name of Person) Area Code & Daytime Telephone Number

**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

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO  
TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS  
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE  
STATE OF FLORIDA:

1. Foran Capital Management, Inc.  
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words of  
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. Maryland  
(State or country under the law of which it is incorporated)
3. 52-1923929  
(FEI number, if applicable) (TIN)
4. 4/6/95  
(Date of incorporation)
5. Perpetual  
(Duration: Year corp. will cease to exist or "perpetual")
6. Sometime after qualification [N/A]  
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.)
7. 2581 Hidden Cove Road  
Annapolis MD 21401  
(Current mailing address)
8. Provide investment advisory services & any other lawful purpose  
(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 Systems  
Office Address: 1200 South Pine Island Rd.  
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.

Marilyn Lizzio  
(Registered agent's signature)  
Marilyn Lizzio, Registered Secretary.

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.

12. Names and addresses of officers and/or directors: (Street address ONLY- P. O. Box NOT acceptable)

A. DIRECTORS (Street address only- P. O. Box NOT acceptable)

Chairman: MD Election not to have a board of directors (N/A)

Address: \_\_\_\_\_

Vice Chairman: (N/A)

Address: \_\_\_\_\_

Director: (N/A)

Address: \_\_\_\_\_

Director: (N/A)

Address: \_\_\_\_\_

B. OFFICERS (Street address only- P. O. Box NOT acceptable)

President: John A. Foran

Address: 2581 Hidden Cove Road  
Annapolis, MD 21401

Vice President: John A. Foran

Address: 2581 Hidden Cove Rd, Annapolis MD 21401

Secretary: John A. Foran

Address: 2581 Hidden Cove Rd, Annapolis MD 21401

Treasurer: John A. Foran

Address: 2581 Hidden Cove Rd, Annapolis MD 21401

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

13. John A. Foran, President  
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. John A. Foran, President  
(Typed or printed name and capacity of person signing application)

# STATE OF MARYLAND

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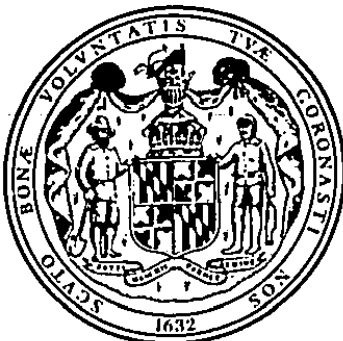
## STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

301 West Preston Street Baltimore, Maryland 21201

SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
55 JUN 25 PM 2:57

I, NANCY GRUENINGER OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT SAID DEPARTMENT, BY THE LAWS OF SAID STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATE CHARTERS, OR OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE; AND I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT FORAN CAPITAL MANAGEMENT, INC. IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND SAID CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN THE STATE OF MARYLAND.



IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE THIS 14TH DAY OF JUNE, 1995.

*Nancy Grueninger*  
NANCY GRUENINGER  
ADMINISTRATIVE OFFICER