1201 HAYS STREET
TALLAHASSEE, FL 32301-2607
904-222-9171
904-222-0003 FAX

800-342-8086

F96000004330

CSC networks
PRENTICE HALL LEGAL & FINANCIAL SERVICES

ACCOUNT NO. : 072100000032

REFERENCE : 062419 4307948

AUTHORIZATION : Patricia Pizzito

COST LIMIT : $ 87.50

ORDER DATE : August 22, 1996

ORDER TIME : 9:42 AM

ORDER NO. : 062419

CUSTOMER NO: 4307948

CUSTOMER: Dayna Hassell, Legal Asst
Morgan, Lewis & Bockius Llp
1800 "m" Street, N.w.

Washington, DC 20036

FILED
96 AUG 23 AM 11:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FOREIGN FILINGS

NAME: TEMPLETON GLOBAL VALUE
INVESTORS, INC.

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

_____ CERTIFIED COPY
XXX PLAIN STAMPED COPY
XXX CERTIFICATE OF GOOD STANDING **2 CERTIFICATES OF G/S**

RECEIVED
96 AUG 23 AM 10:55
DIVISION OF CORPORATION

CONTACT PERSON: Karen B. Rozar

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. Templeton Global Value Investors, 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. Delaware
(State or country under the law of which it is incorporated)

3. N/A
(FEI number, if applicable)

4. May 21, 1996
(Date of Incorporation)

5. Perpetual
(Duration: Year corp. will cease to exist or "perpetual")

6. The Company has not yet begun to transact business in Florida
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.))

7. 500 East Broward Boulevard, Suite 2100
Ft. Lauderdale, FL 33394
(Current mailing address)

8. Engage in any lawful act or activity for which corporations may be organized in Delaware.
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

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96 AUG 23 AM 11:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

9. **Name and street address of Florida registered agent:**

Name: Corporation Service Company

Office Address: 1201 Hays Street

Tallahassee, Florida, 32301
(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.

By: Karen B. Rozar
(Registered agent's signature)
Karen B. Rozar, As its agent

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:

A. DIRECTORS

Chairman: Charles Endler Johnson

Address: 3802 N.E. 207th Street, #1501

Miami, FL 33180

Vice Chairman: N/A

Address:

Director: Martin Lawrence Flanagan

Address: 650 Brewer Drive

Hillsborough, CA 94010

Director: Gregory Eugene McGowan

Address: 2649 Marion Drive

Ft. Lauderdale, Fl 33316

B. OFFICERS

President: Charles Endler Johnson

Address: 3802 N.E. 207th Street, #1501
Miami, FL 33180

Vice President: Richard Charles D'Addario

Address: 4001 N. Ocean Blvd. #B-303
Boca Raton, FL 33431

(Vice President) ~~Secretary~~: Thomas Warren Wilkinson

Address: 2816 N.E. 21st Ct.
Ft. Lauderdale, FL 33305

Treasurer: N/A

Address:

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

13. X [signature]
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application.)

14. ______________________________
(Typed or printed name and capacity of person signing application)

State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "TEMPLETON GLOBAL VALUE INVESTORS, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SECOND DAY OF AUGUST, A.D. 1996.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE NOT BEEN ASSESSED TO DATE.

FILED
95 AUG 23 AM 11:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Edward J. Freel, Secretary of State

2625960 8300

960245530

AUTHENTICATION: 8077773

DATE: 08-22-96