

F96000005584

TRANSMITTAL LETTER

TO: Qualification/Tax Lien Section
Division of Corporations

SUBJECT: BAQUERO & ASOCIADOS, S.A.
(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:

W96-21958
600001973436--1
-10/15/96--01024--003
****131.25 ****131.25

RAQUEL BAQUERO
(Name of Person)

BAQUERO & ASOCIADOS, S.A.
(Firm/Company)

1881 WASHINGTON AVE. SUITE 11F
(Address)

MIAMI BEACH, FL 33139
(City/State/Zip)

"BAQUERO &
ASSOCIATES, S.A."

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 OCT 28 PM 2:55

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

RAQUEL BAQUERO at (305) 673-9455
(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 Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

October 16, 1996

RAQUEL BAQUERO
BAQUERO & ASOCIADOS, S.A.
1881 WASHINGTON AVE. SUITE 11F
MIAMI BEACH, FL 33139

SUBJECT: BAQUERO & ASOCIADOS, S.A.
Ref. Number: W96000021958

We have received your document for BAQUERO & ASOCIADOS, S.A. and your check(s) totaling \$131.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

The date first transacted business in Florida within the meaning of s. 607.1501 or 608.501, F.S., must be set forth in section 6 of the application. If the corporation/limited liability company has not yet transacted business in Florida within this meaning, please insert the words "upon qualification" in lieu of a date. (Note: Pursuant to s. 607.1502(4), F.S., this office collects a civil penalty of \$1000 for each year other than the application filing year, that a foreign corporation or limited liability company transacts business in this state without authority along with the past annual report fees due this office.)

Please provide an English translation for the entity's name in your cover letter.

A corporation may not serve as its own registered agent. Please designate an individual, another active domestic corporation, or a foreign corporation authorized to transact business within this state, having a Florida street address identical with that of the registered office.

Please note that there is no problem with an officer or director of the corporation serving as Registered Agent.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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

Lee Rivers
Document Examiner

Letter Number: 796A00047421



FLORIDA DEPARTMENT OF STATE
Sandra B. Morthum
Secretary of State

October 23, 1996

RAQUEL BAQUERO
BAQUERO & ASOCIADOS, S.A.
1881 WASHINGTON AVE. SUITE 11F
MIAMI BEACH, FL 33139

SUBJECT: BAQUERO & ASOCIADOS, S.A.
Ref. Number: W96000021958

We have received your document for BAQUERO & ASOCIADOS, S.A. and your check(s) totaling \$131.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please note that you failed to make corrections requested in our letter of October 16, 1996, which is attached and highlighted. Please provide the name translation requested and correct the registered agent's name. Please refer to the previous letter for details.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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

Lee Rivers
Document Examiner

Letter Number: 596A00049016

*changes to form made
10/28 per phone request*

**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. BAQUERO & ASOCIADOS, S.A.
(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. DOMINICAN REPUBLIC 3. _____
(State or country under the law of which it is incorporated) (FBI number, if applicable)

4. FEBRUARY 16, 1995 5. PERPETUAL
(Date of Incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. "Upon qualification" IN LIEU OF A DATE
(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.155, F.S.))

7. _____

1881 WASHINGTON AVE. SUITE 11F, MIAMI BEACH, FL
(Current mailing address) 33139

8. BUY, SELL, IMPORT, EXPORT, PROMOTE AND TRADE GOODS.
(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: (P.O. Box or Mail Drop Box **NOT** acceptable)

RAQUEL
Name: BAQUERO & ASOCIADOS, S.A.

Office Address: 1881 WASHINGTON AVE., SUITE 11F
MIAMI BEACH, Florida, 33139
(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.

Raquel Baquero
(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.

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: RAQUEL BAQUERO

Address: 1881 WASHINGTON AVE. APT. 11F
MIAMI BEACH, FL 33139

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

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

President: RAQUEL BAQUERO

Address: 1881 WASHINGTON AVE. APT. 11F
MIAMI BEACH, FL 33139

Vice President: FERNANDO ANTONIO BAQUERO GINEBRA

Address: ABRAHAM LINCOLN AVE. NO. 312
SANTO DOMINGO, REP. DOM.

Secretary: FERNANDO ANTONIO BAQUERO GINEBRA

Address: ABRAHAM LINCOLN AVE. NO. 312
SANTO DOMINGO, DOM. REP.

Treasurer: RAQUEL BAQUERO

Address: 1881 WASHINGTON AVE. APT. 11F
MIAMI BEACH, FL 33139

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

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

14. RAQUEL BAQUERO / CHAIRMAN
(Typed or printed name and capacity of person signing application)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

96 OCT 28 PM 2:55



ALBARHINA ESPINAL
Certified Court Interpreter

Albarhina Espinal, Certified Court Interpreter of the Court of the First Instance of the City of Santo Domingo, National District, of the Dominican Republic, duly sworn to, hereby **CERTIFY** that I am a competent translator and that this is a true and correct translation of a document originally written in Spanish and translated into English, to the best of my professional ability.

BAQUERO & ASOCIADOS, S.A

BY-LAWS

Santo Domingo, N.D.
Dominican Republic

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 OCT 28 PM 2:56

Translated by:

Centro de Traducciones y Asesorías Técnicas, S.A.
"PROEVENTOS, S.A. Group"

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Calle Uruguay No. 16 (Sector de Gazcue)
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ALBARHINA ESPINAL
Certified Court Interpreter

CHAPTER ONE

FIRM NAME	OBJECTIVE	DURATION
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Article 1. The bearers of the shares of stocks created by these By-laws and any shares of stocks created thereafter have founded a stock company under the name "BAQUERO & ASOCIADOS, S.A." duly organized under the laws of the Dominican Republic and these By-Laws. The seal of the company will be round in shape and will read as follows: "BAQUERO & ASOCIADOS, S.A." Santo Domingo, Republica Dominicana.

Article 2. The main objective of the company is to buy, sell, import, export, promote and trade all types of goods and services both within the entire country and abroad. As a result of the abovementioned objective, and any other objective related thereto, the company will carry out any and all operations directly related to said objective or favoring the development of the company or in compliance with its objectives; in short, the company may carry out any legitimate business, whether it be related or not to the main objective.

Article 3. The corporate domicile will be established in this City of Santo Domingo, "Avenida Abraham Lincoln, Esq. José Amado Soler, Edificio Concordia Suite #307". The company may have other offices throughout the country and abroad, as decided by the Board of Directors.

Article 4. The Company is created for an indefinite period of time and may be dissolved when so decided at an Extraordinary Stockholders' Meeting called upon for said purposes and with the vote of stockholders representing three fourths (3/4) of the capital stock.



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CAPITAL STOCK-SHARES OF STOCKS

Article 5. The Authorized Capital is fixed at ONE HUNDRED THOUSAND DOMINICAN PESOS (RD\$100,000.00) divided into ONE THOUSAND (1,000) shares of stocks worth ONE HUNDRED DOMINICAN PESOS (RD\$100.00) each.

Article 6: Each share of stock is entitled to one vote.

Article 7: The shares of stocks of the company shall be registered stocks, made out to the bearer or to the order of. The bearers are obliged to obey these by-laws, as well as any decision made at the Stockholders' Meeting, by the President or by any other officer duly authorized. Therefore, neither the stockholders nor their heirs, creditors or other assignees have the right to intervene in company business; however, this does not mean that it can be detrimental to the rights of the stockholders or their proxy to take part in the deliberations of the Stockholders' Meetings and exercise their other rights as set forth in these By-laws.

Article 8. The shares of stocks are indivisible as far as the company is concerned, as it does not recognize more than one owner per share of stock; therefore, the undivided co-owners of one share of stock must be represented by only one proxy.

Article 9. Each share of stock entitles the bearer to co-ownership of the assets of the company should the company be dissolved, and in case there is a distribution of the company profits, in a proportional part of the full-paid and issued shares of stocks. The stockholders will only be responsible up to the amount represented by their share of stocks. Each share of stock entitles the bearer to one vote, except where otherwise stipulated under these statutes and/or by law.

Article 10. The stock certificates may cover one or several shares of stocks of the subscriber. These shares of stocks will be taken out of the Stock Book, which is binded. They will be signed by the President or any person acting as such and the Secretary of the Company. Each share of stock will be numbered consecutively and stamped with the Company Seal. The



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text will include an acknowledgement and be witnessed by a Notary Public before whom the statement has been signed pursuant to Articles 51 and 56 of the Trade Code, as well as any other necessary detail to allow the proper identification thereof.

Article 11: Any transfer of registered shares of stocks shall be verified as set forth in the Trade Code; when it so merits they must be endorsed; and bearer shares of stocks shall be supported by a Stock Certificate. Whenever there is an increase in the Capital of the Company those stockholders holding capital stock of the company will have an option to purchase stocks in the same proportion. A deadline of FIFTEEN (15) days after receipt of the written notice is established. If there are any stockholders residing abroad, notification should be made either by cable or FAX and the FIFTEEN (15) day deadline will be set as of the date in which said cable or FAX is sent.

If, after this deadline, none of the stockholders have deposited the necessary funds to cover the proportion to which he/she is entitled as per the option, the Board of Directors will have the right to dispose of these and put them up for sale to whomever it deems most convenient.

Article 12: The final stock certificates will be delivered within a three month period, as of the date in which the company is duly constituted. Meanwhile, the stockholders will receive temporary certificates signed by the President and the Secretary of the Company. These receipts and/or temporary certificates will be exchanged, at par, within said three months for final stock certificates.

Article 13: Any person requesting replacement of a stock certificate, alleged to have been lost, misplaced or destroyed, will proceed to draw up a sworn statement before a Notary Public to the effect, and must make a publication in a local newspaper during three consecutive days. After one month, if no opposition is made, and if considered to be prudent, new certificates will be issued.



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OPERATIONS

Article 14: The following will be responsible for directing and managing the company:

- a) The Stockholders' Meeting
- b) The Board of Directors
- c) The President

THE STOCKHOLDERS MEETING

Article 15: The Stockholders Meeting will require the presence of the owners of the shares of stocks as stipulated in these by-laws. It will represent all the stockholders and shares of stocks and any deliberation should be decided by the vote of the majority of the shares of stocks represented by the stockholders who are present in person or represented by proxy at the Stockholders' Meeting, except in special cases, as set forth in these by-laws.

Article 16: The Ordinary Stockholders' Meeting will be held each year on the last Tuesday of March. It will be held at the offices of the company, in Santo Domingo, at Four o'clock in the afternoon (4:00 p.m.). Whenever this day falls on a holiday, then the meeting will be held on the following day, at the same hour.

Article 17: All stockholders have the right to attend the Stockholders' Meeting whether it be in person or represented by proxy who may or may not be a stockholder, notwithstanding the number of shares. Each share of stock entitles the bearer to one vote.

PARAGRAPH: The power that is given a proxy who is to represent a stockholder at the Stockholders' Meeting may be in the form of a publication or signed letter, and may or may not allow for a substitute.

Article 18: Unless stipulated to the contrary under these by-laws, at both the Ordinary and Extraordinary Stockholders'



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Meetings, the required quorum of shareholders will mean the presence of at least the majority of the subscribed and paid in full capital stock of the company. In the event that there is no quorum, a new Stockholders' Meeting will be called. The notice of the meeting may be in the form of a circular letter or publication, return receipt requested, or a telegram, fifteen (15) days after the first meeting. If there is no quorum at this second meeting, a third meeting will be called following the same procedure as in the second. At this third meeting there will be quorum no matter how many shares of stocks are represented.

Article 19: All decisions made at the Stockholders' Meeting shall be approved by the majority of votes. However, when it involves verification of a sworn to statement for the issuance and payment of the first stocks of the company and the verification of any in-kind contributions made to the company at the time it was constituted or thereafter, these will not be legitimate unless they are supported by those stockholders holding at least two thirds of the subscribed and paid in full capital stock of the company.

Article 20: The Stockholders' Meeting will be presided by the President and in case of illness, incapability, absence or any other impediment, it will be presided by the First Vice-President and in the his/her absence, impediment or the like by the Second Vice-President and if both are absent, it will be presided by the most elderly member of the group.

Article 21: Before the Stockholders' Meeting is officially opened, the Secretary must draw up a list of the names and addresses of the stockholders who are present or represented by proxy. This list must also include any power, the number of shares of stocks held by each stockholder and the number of votes to which each stockholder is entitled. This list, duly certified by the Secretary, must be attached to the Minutes of the Meeting and deposited at the place of business. This list may be sent to all the stockholders. In case the Secretary is not present, then the youngest member shall act as such.



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Article 22: The following are the attributions of the Organization Meeting:

- a) Proceed with the documentation required by the Trade Code.
- b) Elect the first Board of Directors
- c) Elect the first Auditor/Controller
- d) Declare the company legally constituted
- e) Decide over any other matter submitted, so long as these are included in the Agenda and approved unanimously.

Article 23: Each year, the Auditor/Controller of the Company will be appointed at the Ordinary Stockholders' Meeting. The Auditor/Controller may or may not be a stockholder and will be responsible for carrying out all the duties assigned to him/her by law and these by-laws. In the event of death, resignation, negative reaction or impediment of the Auditor/Controller, he/she will be replaced, by ruling of the Business Court of the National District pursuant to Article 57 of the Trade Code. Each year, at the Stockholders Meeting, the stockholders will appoint one or several ACCOUNT COMMISSIONERS who will be responsible for submitting a report at the following year's Stockholders' Meeting. This report will include information on the financial standing of the company, as well as the balance, and all the bills presented by the Board of Directors. The Account Commissioner may or may not be a stockholder and may be reelected one or several times. His/her remuneration will be decided by the Board of Directors.

Article 24: Both the Ordinary and Extraordinary Stockholders Meeting will be held at the place of business, in the City of Santo Domingo, National District, Dominican Republic, or any other location within the territory of the Dominican Republic, upon notice of the Chairman of the Board of Directors or at least three members of the Board of Directors or whenever those stockholders representing at least one fourth of the Capital Stock of the company so request. Said notice of meeting must include the objective of the meeting and be delivered to the Secretary for distribution.



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Article 25: The notice for an Ordinary or Extraordinary Stockholders' Meeting, meeting extraordinarily, must be made through a local newspaper of the City of Santo Domingo, National District, or circular letter, return receipt requested, or by telegram, at least fifteen (15) days prior to the date of the meeting. Said notice must specify the reason for the meeting and include an Agenda. If all the stockholders are present in person or represented by proxy, they may waive the notice of meeting.

Article 26: The following are the attributions of an Extraordinary Stockholders' Meeting:

- a) Decide with regard to the dissolution and close-out of the company.
- b) Decide with regard to any company merger.
- c) Decide with regard to any increase or classification of the Capital Stock of the company, as well as any modification to these by-laws.
- d) Decide with regard to the transfer of the total assets of the company.
- e) Exercise all the powers entrusted to the Ordinary Stockholders' Meeting when it does not convene for any reason whatsoever.
- f) Decide on any proposal submitted by the President, Vice-Presidents, Secretary, Auditor/Controller or stockholders representing one fourth of the Capital Stock of the company so long as the proposal appears in the notice of meeting; unless all the stockholders are present in person or represented by proxy and expressly waive said proposal.

Article 27: All the decisions generally made at an Ordinary or Extraordinary Stockholders' Meeting are approved and ratified and there will be no appeal, except by a decision made at subsequent Ordinary or Extraordinary Stockholders'



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Meeting, which may modify, revoke, either in total or in part, the first decisions made.

Article 28: Minutes will be drawn up of any and all Stockholders' Meetings. These Minutes will be signed by two thirds of the stockholders present in person or represented by proxy and certified by the Secretary or the person acting as such. The copies of these Minutes are verified only after they have been signed by the Secretary or his/her substitute, endorsed by the President or the person acting as such, and stamped with the company seal.

BOARD OF DIRECTORS

Article 29: The Board of Directors will be in charge of managing the company. The Board of Directors will consist of one President-Treasurer, one Vice-President/Secretary and one Member. However, at the Stockholders' Meeting as many Vice-Presidents and Members as may be deemed necessary may be appointed. The members of the Board of Directors will be elected each year and do not have to be stockholders. Each Member may be reelected one or several times. These Members will remain in office until their substitutes are elected and sworn in.

PARAGRAPH 1. Unless specifically stipulated under these by-laws, at the Stockholders' Meeting any and all powers and responsibilities may be conferred to the members of the Board of Directors without any limitation whatsoever.

PARAGRAPH 2. The salary/wage/fee of the managers will be determined at the Stockholders' Meeting. These monies may consist in part of the profits.

Article 30: The Board of Directors will convene whenever the President deems convenient or when a meeting is called by any one of its Members. The meetings may be held at any date and at any place, so long as there is quorum, with the majority of the members present, and so long as notice is previously sent to all the members either by letter or circular letter return receipt requested, signed by them or their spouses, sons,



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daughters, ancestors, or their employees, at least twenty four hours prior to the meeting, unless they previously agree to waive this notice. All decisions will be made by vote of the majority of more than half of the members present. In case of a tie, the decision supported by the President will prevail. The Secretary will draw up the Minutes of each meeting. These Minutes must be signed by the majority of those present.

Article 31: The Board of Directors is in charge of directing and managing the company when the Stockholders' Meetings are not being held. During this time it may decide over any matter and carry out any operation, so long as these are not exclusive attributions of the Stockholders' Meeting.

Article 32: Therefore, without this list being limited, the Board of Directors will have the following powers, authorities and attributions:

- a) Authorize any long-term mortgage loan destined for company business.
- b) Authorize those contracts that are not part of normal company business.
- c) Manage and decide on the allocation of available funds.
- d) Empower one or several individuals or members of the Board of Directors to carry out all or part of the duties, as it deems convenient. For this empowerment to be valid, it must be approved by the majority of those members of the Board of Directors who are present and a copy of the Minutes to the effect will be required, stating the objective and scope of said empowerment and the consent thereof. In such case, the Board of Directors is held responsible before the company of any act of the individual or individuals empowered.
- e) Appoint the senior management of the company such as accountants, technician, counsellors and local managers.



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- f) Present before the Stockholders' Meeting an annual plan for the distribution of company profits and recommend a general plan of action for the future success and solvency of the company.
- g) Acquire through purchase, exchange, lease or otherwise, real estate for the company.
- h) Sell company goods or real estate, and influence over these with taxes or mortgages, leases, constitute antichresis, or affect these in any other manner;
- i) In case of the temporary or definitive disablement of one of the members of the Board of Directors, and at all times following the sequence of powers as set forth in these by-laws, the remaining members, unanimously, may temporarily appoint someone to carry out said functions, until the definitive substitute is appointed at the Stockholders' Meeting;
- j) The members of the Board of Directors may confer upon other individuals, their right to attend and vote at the Board of Directors' Meetings. However, they may never confer upon these individuals the duties they are responsible for under these by-laws.

THE PRESIDENT

Article 33: The President will have the following responsibilities, aside from those conferred upon him/her under these by-laws:

- a) Preside both the Stockholders' Meetings and the Board of Directors' Meetings, conduct all deliberations with a prevailing vote, should there be a tie among the other members at the Board of Directors' Meeting or Stockholders' Meeting.
- b. Act on behalf of and in representation of the company at all official acts, legal proceedings and administrative matters.



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- c. Implement and comply with all the agreements made at the Stockholders' Meeting and the Board of Directors' Meeting and prepare the project and annual report of the Board of Directors with regard to the general status of the company;
- d) Submit said annual report, together with the other members of the Board of Directors, to the Stockholders' Meeting;
- e) Implement and carry out all the agreements and resolutions reached at the Stockholders' Meetings and by the Board of Directors;
- f) Organize the offices and different departments of the Company placing emphasis on the efficient operations of the control and accounting systems, as well as the safeguarding of documents, titles, certificates or securities of social interest;
- g) Initiate and continue all legal proceedings, of whatever nature, deemed convenient and defend the Company against any and all actions or proceedings intended against it; provoke bankruptcy of company debtors when deemed convenient; agree on covenants and preside and vote at all creditors' meetings; appoint lawyers and agents to represent the company before any tribunal or court and reach agreements as to repayment; and in general develop and carry out any and all contracts and transactions deemed necessary for normal and effective company operations;
- h) Appoint all personnel for both the company and offices, that are not appointed by the Board of Directors or at the Stockholders' Meeting.
- i) Determine the salaries of all the employees and discuss with them all matters concerning contracts with labor unions and working conditions. The latter must be approved and/or ratified by the Board of Directors before implementation;



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- j) Inform the Board of Directors, on a monthly basis, of all the commercial activities carried out by the company, as well as any other matter deemed of interest to the Board of Directors;
- k) Draw up and sign, as decided by the Board of Directors, all checks on behalf of the company and sign the necessary documents to withdraw funds from the banks and other credit/financial institutions; borrow funds so long as these are not collaterals, mortgages or long term loans, unless the Board of Directors decides otherwise. However, the Board of Directors may empower one of the several managers to carry out these functions;
- j) In case of a catastrophe or emergency of any type, in which it is impossible to gather the Board of Directors, the President shall make all the necessary temporary decisions to preserve the interest of the company;

THE VICE-PRESIDENTS

Article 34. At the Stockholders' Meeting, aside from the Vice-President, one or more Vice-Presidents may be appointed to hold the title of First and Second Vice-Presidents, or as appointed. In the event the President is disabled, handicapped or ill, the First Vice-President shall assume the Office, and will be empowered to carry out any and all functions conferred upon him/her pursuant to these by-laws. The Vice-Presidents will also carry out all the duties and powers conferred upon them by the Board of Directors. In the event that both the President and the Vice-President are disabled, handicapped or ill, then the Second Vice-President and in his/her absence, the Third Vice-President, if there is one, and so on, and in the absence of all the Vice-Presidents, the most elderly Member shall assume the responsibility.



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THE SECRETARY

Article 35: The Secretary who is appointed by the Board of Directors will be the Secretary General of the company and have under his/her command all the files containing the documents related to the constitution of the company as well as the Minutes Book and Stock Certificates Book of the company.

The Secretary will have the following responsibilities:

- a) Keep an updated record of all meetings;
- b) Draw up the Minutes of all Stockholders' Meetings and Board of Directors' Meetings and keep an updated Minutes Book;
- c) Keep all company files under his/her command updated and in order;
- d) Expedite certified copies of all the agreements made at the Stockholders' Meetings and by the Board of Directors as well as all documents issued by the company and stamp the company seal on these;
- e) Maintain custody of the company seal and stamp all shares of stocks and other documents as required;
- f) Draw up, at each Stockholders' Meeting, a list of stockholders with the name and address of each stockholder present and the number of shares of stocks he/she holds. This list must be endorsed and attached to the Minutes of the Meeting and kept at the place of business;
- g) Distribute the Notice of Meetings for all Ordinary and Extraordinary Stockholders' Meetings, as well as for all the meetings of the Board of Directors, and in general carry out any and all the functions conferred upon him/her by law and these by-laws.



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THE TREASURER

Article 36: The Treasurer shall be in charge of supervising all funds and carrying out any other function conferred upon him/her by the Board of Directors.

THE AUDITOR/CONTROLLER

Article 37: Each year, at the Stockholders' Meeting, one or several Auditors/Controllers will be appointed who will be in charge of submitting a report at the Stockholders' Meeting the following year, with regard to the status of the company, the balance and all accounts presented by the Board of Directors. The Auditor/Controller may or may not be a stockholder, may be reelected one or several times and will be remunerated as decided by the Board of Directors. The Auditor/Controller will prepare and submit his/her report to the Secretariat at least 15 days prior to the Ordinary Stockholders' Meeting.

BUSINESS YEAR

Article 38: The business year will start on the First (1st.) of January and end on the Thirty First (31st) of December of each year, except when the Board of Directors decide a change thereof.

At the end of each Business Year a Balance Sheet will be prepared and submitted before the Ordinary Stockholders' Meeting together with the Report of the Board of Directors and the Auditor/Controller, as described in Article 57 of the Trade Code.

RESERVE FUNDS

Article 39: As established in the Trade Code, five percent (5%) of the profits of the company, according to its annual balance, will go to the Legal Reserve Fund. When this Reserve Fund reaches ten percent (10%) of the subscribed and paid in full working capital, then the five percent will no longer be allotted, unless decided otherwise at the Stockholders' Meeting.



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DISTRIBUTION OF PROFITS

Article 40: At the end of each business year and after the net profits have been agreed upon (prior to deductions for reserves, provisions and bonuses as set forth in these by-laws, and the Resolutions taken at the Ordinary Stockholders' Meeting) and the Financial Statements have been approved at said Stockholders' Meeting, they will proceed to prepare the Statement of Dividends in such a manner that all stockholders receive an amount in proportion to the nominal value of the total of shares of stocks they hold.

MODIFICATION OF THE BY-LAWS

Article 41: These by-laws may be modified or amended at an Extraordinary Stockholders' Meeting called to the effect, so long as these amendments or modifications are decided upon by stockholders holding at least two thirds of the capital stock of the company.

DISSOLUTION AND CLOSE-OUT

Article 42: Only at an Extraordinary Stockholders' Meeting called to the effect, and with the vote of stockholders holding at least three fourths of the capital stock of the company, may the dissolution of the partnership be decided. Said Stockholders' Meeting will decide on how to proceed with the close-out and will appoint the individuals in charge of carrying it out. At that moment all managers and other officers of the company will resign to their positions. If at said Stockholders' Meeting a decision is not made on how to proceed with the liquidation and a liquidator is not appointed, the managers will assume full representation of the company and will proceed according to law.

SIGNED AND SEALED in seven (7) original copies, in the City of Santo Domingo, National District, Capital City of the Dominican Republic on the Sixteenth (16th) day of February of the year 1995.

RAQUEL BAQUERO SOUSA
President-Treasurer



ALBARHINA ESPINAL
Certified Court Interpreter

MINUTES OF THE ORGANIZATION MEETING OF THE COMPANY "BAQUERO & ASOCIADOS", HELD IN THIS CITY OF SANTO DOMINGO, ON THE SIXTEENTH (16TH) DAY OF FEBRUARY OF THE YEAR NINETEEN HUNDRED NINETY FIVE (1995).-

In the City of Santo Domingo, National District, Capital City of the Dominican Republic, on the Sixteenth (16th) day of February of the year Nineteen Hundred Ninety Five (1995), at four o'clock in the afternoon (4:00 p.m.) at "Ave. Abraham Lincoln, Esq. Jose Amado Soler, Edificio Concordia No. 307" of this City, the Stockholders of this company "BAQUERO & ASOCIADOS, S.A." which is in the process of being formed, agreed to hold the Organization Meeting of the company and decide over the issues outlined in the Agenda which was submitted for their consideration. The names and personal data of the stockholders are set forth in the attached list.

Immediately thereafter the temporary Directors and Officers of the Company were elected. The following individuals were designated: **RAQUEL BAQUERO SOUSA**, President-Treasurer; **FERNANDO ANTONIO BAQUERO GINEBRA**, Vice-president-Secretary and **MARIBEL GINEBRA DE BAQUERO**, Member. Each one of these individuals accepted the responsibilities.

After the Directors and Officers were elected and having noted that the required quorum of shareholders were present, the by-laws were read, analyzed and discussed by all present. The by-laws were found to be in agreement with the objectives of the company.

The President presented a copy of the Company By-Laws dated February 16, 1995 and a copy of the List of Subscribers and Statement of Payment duly signed by each stockholder confirming that there are ONE HUNDRED (100) shares of stocks, subscribed and paid in full, worth One Hundred Dominican Pesos (RD\$100.00) each, equivalent to TEN THOUSAND DOMINICAN PESOS (RD\$10,000.00) representing the contributions made by the stockholders of "BAQUERO & ASOCIADOS, S.A." charged to the Authorized Capital Stock of this company which has been fixed in the amount of ONE HUNDRED THOUSAND DOMINICAN PESOS (RD\$100,000.00), as well as a sworn to and notarized document of the Founding Stockholders with regard to the registration and payment of said shares of stocks.



ALBARHINA ESPINAL
Certified Court Interpreter

The President read the Agenda:

1. Approve the By-laws of the Company.
2. Approve the sworn to and notarized statement related to the registration and payment of shares of stocks.
3. Appoint the First Board of Directors pursuant to Article 57 of the Trade Code and the Company By-laws.

MARIBEL GINEBRA BAQUERO, Dominican, of age, married, housewife, Personal Identification No. 150085, Series 1, residing at Abraham Lincoln Avenue No. 312, Santo Domingo., D.R.

WILFREDO AUGUSTO BAQUERO GINEBRA, Dominican, of age, single, Entrepreneur, Personal Identification No. 551046, Series 1, residing at Abraham Lincoln Avenue No. 312, Santo Domingo., D.R.

MAYERLIN BAQUERO SOUSA, Dominican, of age, single, teacher, Personal Identification No. 515873, Series 1, residing at Dr. Fabio A. Mota St. No. 7 A, Santo Domingo., D.R.

BLANCA ALVARES ALFAU, Dominican, of age, single, Personal Identification No. 239576, Series 1, residing at Fabio A. Mota St. No. 7 A, Santo Domingo., D.R.

TOTAL SHARES: 1,000
TOTAL VOTES: 25

FERNANDO ANTONIO BAQUERO GINEBRA
Vice-president-Secretary



ALBARHINA ESPINAL
Certified Court Interpreter

AUTHORIZED CAPITAL: RD\$100,000.00
SUBSCRIBED AND PAID IN FULL CAPITAL: RD\$10,000.00

LIST OF SUBSCRIBERS AND STATEMENT OF PAYMENT OF THE COMPANY
"BAQUERO & ASOCIADOS, S.A.", IN THIS CITY OF SANTO DOMINGO, ON
THE SIXTEENTH (16TH) DAY OF FEBRUARY, 1995.-

STOCKHOLDERS	SHARES	VALUE
RAQUEL BAQUERO SOUSA: Dominican, of age, single, student/Entrepreneur, Personal Identification No. 544850, Series 1, residing at Dr. Fabio A. Mota St. No. 7A, Santo Domingo.-	498	RD\$49,800.00
FERNANDO ANTONIO BAQUERO GINEBRA, Dominican, of age, single, Student and Entrepreneur, Personal Identification No. 551044, Series 1, residing at Abraham Lincoln Avenue No. 312, Santo Domingo.-	497	RD\$49,700.00
HORTENSIA MARIA SOUSA BAQUERO, Dominican, of age, married, housewife, Personal Identification No. 219783, Series 1, residing at Dr. Fabio A. Mota St. No. 7A, Santo Domingo.-	1	RD\$100.00
MARIBEL GINEBRA BAQUERO, Dominican, of age, married, housewife, Personal Identification No. 150085, Series 1, residing at Abraham Lincoln Avenue No. 312, Santo Domingo.-	1	RD\$100.00
WILFREDO AUGUSTO BAQUERO GINEBRA, Dominican, of age, single, Entrepreneur, Personal Identification No. 551046, Series 1, residing at Abraham Lincoln Avenue No. 312, Santo Domingo.-	1	RD\$100.00
MAYERLIN BAQUERO SOUSA, Dominican, of age, single, teacher, Personal Identification No. 515873, Series 1, residing at Dr. Fabio A. Mota St. No. 7 A, Santo Domingo.-	1	RD\$100.00



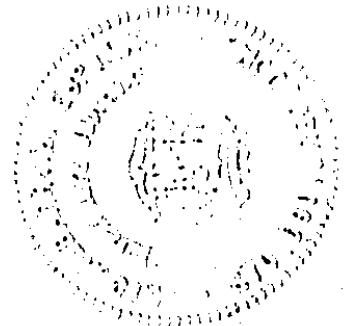
ALBARHINA ESPINAL
Certified Court Interpreter

BLANCA ALVAREZ ALFAU, Dominican, of
age, single, Personal Identification
No. 239576, Series 1, residing at
Fabio A. Mota St. No. 7 A, Santo
Domingo.-

1 RD\$100.00

TOTAL SHARES: 1,000
TOTAL VALUE: RD\$100,000.00

FERNANDO ANTONIO BAQUERO GINEBRA
Vice-President/Secretary





ALBARHINA ESPINAL
Certified Court Interpreter

COAT OF ARMS OF THE DOMINICAN REPUBLIC
Ministry of Finances
Internal Revenue Service

AUTHORIZATION TO DEPOSIT DOCUMENTS RELATED TO THE
CONSTITUTION AND/OR AMENDMENT OF COMPANY BY-LAWS

No. 3485

Santo Domingo, N.D.
20 February 1995

Messrs.
BAQUERO & ASOCIADOS, S.A.
Santo Domingo, N.D.

After having reviewed your request and the file attached thereto, and taking into account the Internal Revenue Laws in force on Estates and Donations this Department is pleased to authorize, according to Article 36, Paragraph IV of Law No. 2569, revised by Law No. 5456 of December 23, 1960, the company whose data appears at the foot of this page to deposit the documents as set forth under Article 54 and 46 of the Trade Code at the corresponding Office of the Secretariat of the Civil Chamber of the Court of the First Instance.

This authorization is granted subject to the investigations to be carried out.

Name of the Company:
Address:

BAQUERO Y ASOCIADOS, S.A.
Ave. Abraham Lincoln
Esq. Jose A. Soler
Edificio Concordia, Apto. 307,
Ensanche Serralles
Santo Domingo, D.N.

City:
Closing Date of
Business Year:

31 December



ALBARHINA ESPINAL
Certified Court Interpreter

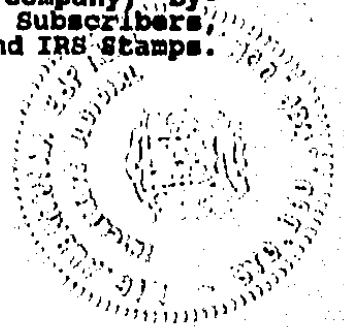
**Objective of the
Company:**

**Purchase, sell, import, export,
promote and trade all types of goods
and services throughout the entire
country and abroad as well as any
and all licit business.**

TYPES OF DOCUMENTS:

**Constitution of the Company, By-
laws, List of Subscribers,
Organization Meeting and IRS Stamps.**

**Signature and Seal
FLORENCIO A. LORENZO SILVA, Esq.
Secretary of State
Internal Revenue Service**



**IRS Stamps: 2984209-2086986
4.555 3504329
Santo Domingo
17 February 1995
FALS/LLM/rap.**



ALBAKHINA ESPINAL
Certified Court Interpreter

AT THE SECRETARIAT OF THE CIVIL AND COMMERCIAL CHAMBER OF THE FIFTH DISTRICT OF THE COURT OF THE FIRST INSTANCE OF THE NATIONAL DISTRICT.-

AT THE SECRETARIAT OF THE COURT OF THE FIFTH DISTRICT OF THE NATIONAL DISTRICT.-

1. The subscribed original by-laws were registered on February 16, 1995.
2. The List of Stockholders and Statement of Payment were registered on February 16, 1995.
3. Copy of Receipt No. C 69972, dated February 16, 1995 issued by Collector's Office No. 1 of Internal Revenue, of this city in payment of the taxes due on account of the founding of the company.
4. Certified copy of the document dated February 16, 1995 notarized by **SELMA MENDEZ RISK, Esq.**, Notary Public of the National District, regarding the subscription and payment in full of the stocks of the company.
5. The Incorporation Agreement of the General Assembly held on February 16, 1995 of the stockholders present in said Assembly and the list of all those present dated February 16, 1995.
6. Original Public Document No. 3485 of February 20, 1995 containing the authorization of the Director General of Internal Revenue Service, required by law to bring about this deposit.

Issued in the City of Santo Domingo, National District, Capital City of the Dominican Republic on the twenty first (21st) day of February of the year 1995.-

BRENDA D'ALESSANDRO LEFELD
Lawyer

RECEIVED:

Signature (illegible) and Seal
SECRETARY



ALBARHINA ESPINAL
Certified Court Interpreter

AUTHORIZED CAPITAL: RD\$100,000.00
SUBSCRIBED AND PAID IN FULL CAPITAL: RD\$10,000.00

**LIST OF STOCKHOLDERS PRESENT AT THE ORGANISATION MEETING OF
THE STOCKHOLDERS OF THE COMPANY "BAQUERO & ASOCIADOS, S.A.",
IN THIS CITY OF SANTO DOMINGO, ON THE SIXTEENTH (16TH) DAY OF
F E B R U A R Y , 1 9 9 5 . -**

STOCKHOLDERS	SHARES	VOTES
RAQUEL BAQUERO SOUSA: Dominican, of age, single, student/Entrepreneur, Personal Identification No. 544850, Series 1, residing at Dr. Fabio A. Mota St. No. 7A, Santo Domingo.-	498	10
FERNANDO ANTONIO BAQUERO GINEBRA, Dominican, of age, single, Student and Entrepreneur, Personal Identification No. 551044, Series 1, residing at Abraham Lincoln Avenue No. 312, Santo Domingo.-	497	10
HORTENSIA MARIA SOUSA BAQUERO, Dominican, of age, married, housewife, Personal Identification No. 219783, Series 1, residing at Dr. Fabio A. Mota St. No. 7A, Santo Domingo.-	1	1
MARIBEL GINEBRA BAQUERO, Dominican, of age, married, housewife, Personal Identification No. 150085, Series 1, residing at Abraham Lincoln Avenue No. 312, Santo Domingo.-	1	1



ALBARHINA ESPINAL
Certified Court Interpreter

WILFREDO AUGUSTO BAQUERO GINEBRA,
Dominican, of age, single, Entrepreneur,
Personal Identification No. 551046,
Series 1, residing at Abraham Lincoln
Avenue No. 312, Santo Domingo.-

1

MAYERLIN BAQUERO BOUSA, Dominican, of
age, single, teacher, Personal
Identification No. 515873, Series 1,
residing at Dr. Fabio A. Mota St. No.
7 A, Santo Domingo.-

1

BLANCA ALVAREZ ALFAU, Dominican, of
age, single, Personal Identification
No. 239576, Series 1, residing at
Fabio A. Mota St. No. 7 A, Santo
Domingo.-

1

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
36 OCT 28 PM 2:36

1

I SIGN AND STAMP THIS CERTIFICATION at the request of the
interested party in Santo Domingo, National District, Capital
City of the Dominican Republic on the 8th day of January,
1996.


ALBARHINA ESPINAL
Certified Court Interpreter