

Gfoeller Enterprises, Inc.

Sandra Kim Gfoeller
Gfoeller Enterprises, Inc.
298 Mulberry Street, Suite 6P
New York, NY 10012
Ph: (212) 941-9213

F97000005713

October 21, 1997

Division of Corporations, Registration Section
Florida Department of State
409 East Gaines Street
Tallahassee, FL 32399
(P.O. Box 6327, Tallahassee, FL 32314)
Ph: (904) 487-6051

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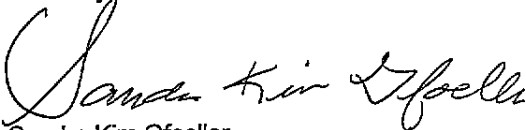
Re: Foreign Corporation Registration of Gfoeller Enterprises, Inc. (in order to complete the Foreign Limited Partnership Registration of VACG, L.P. and Value Added Capital Group, L.P.). Per your Letters # W97000020067 (Subject: VACG, L.P. dated September 16, 26, 1997) and #W97000020064 (Subject: Value Added Capital Group, L.P. dated September 16, 1997) with copies of Letter Attached.

Dear Foreign Corporation (and Foreign Limited Partnership) Registration Section:

This is in reference to the foreign corporation registration of Gfoeller Enterprises, Inc. (a New York corporation whose business address is in New York). Gfoeller Enterprises, Inc. is the general partner of Value Added Capital Group, L.P. (a Delaware limited partnership whose business address is in Florida). Value Added Capital Group, L.P. is the general partner of VACG, L.P. (a Delaware limited partnership whose business address is in Florida). We would like to register in Florida as foreign entities VACG, L.P., Value Added Capital Group, L.P. and Gfoeller Enterprises, Inc. The paperwork and payments for registration of VACG, L.P. and Value Added Capital Group, L.P. has already been submitted as detailed in your Letters # W97000020067 (Subject: VACG, L.P. dated September 16, 26, 1997) and #W97000020064 (Subject: Value Added Capital Group, L.P. dated September 16, 1997). These limited partnership registrations required the registration of Gfoeller Enterprises, Inc. With respect to the Gfoeller Enterprises, Inc. foreign registration, please find attached the 2 copies (one original and one duplicate) of the Transmittal Letter and the Application by Foreign Corporation for Authorization to Transact Business in Florida; an original Certificate of Good Standing and the filing fee of \$70 (Check # 3177 payable to Florida Department of State).

The name and address to which the acknowledgment should be addressed is: Joachim Gfoeller, Jr.; Gfoeller Enterprises, Inc.; 298 Mulberry Street; Suite 6P; New York, NY 10012. The contact person for is Sandra Kim Gfoeller and her telephone number during the day is (212) 941-9213. Her fax number is (212) 965-1032

Sincerely,



Sandra Kim Gfoeller

Attachments

tk 10/29

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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TRANSMITTAL LETTER

TO: QUALIFICATION/TAX LIEN SECTION
DIVISION OF CORPORATIONS

SUBJECT: Gfoeller Enterprises, 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. *\$70 check for filing Florida Department of State*

Please return all correspondence concerning this matter to the following:

Joachim Gfoeller, Jr.

(Name of Person)

Gfoeller Enterprises, Inc.

(Firm/Company)

298 Mulberry Street, Suite 6P

(Address)

New York, NY 10012

(City, State and Zip Code)

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

Joachim Gfoeller, Jr.

(Name of Person)

at (212) 941-9213

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. Gfoeller Enterprises, 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. New York
(State or country under the law of which it is incorporated)
3. N/A
(FEI number, if applicable)
4. 1996
(Date of Incorporation)
5. Perpetual
(Duration: Year corp. will cease to exist or "perpetual")
6. Upon qualification
(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.155, F.S.))
7. Gfoeller Enterprises, Inc.
298 Mulberry Street, Suite 6P
New York, NY 10012 Attn: Joachim Gfoeller, Jr.
(Current mailing address)

8. Consulting and Investment Management
(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)

Name: Jeffrey G. Korn
c/o Kostof & Rotella
Office Address: Suite 1028, Blackstone Building
233 East Bay Street
Jacksonville, FL 32202, Florida, 32202
(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.

X Jeffrey G. Korn
(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.

Good standing Certificate original

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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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: Joachim Gfoeller, Jr.
Address: 298 Mulberry St. #6P, NY, NY 10012
Vice Chairman: _____
Address: _____

Director: Sandra Kim Gfoeller
Address: 298 Mulberry St. #6P, NY, NY 10012
Director: _____
Address: _____

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

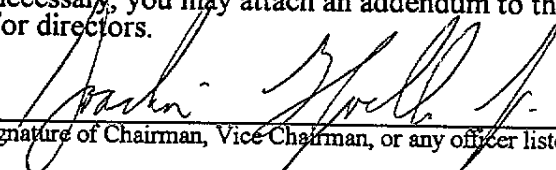
President: Joachim Gfoeller, Jr.
Address: 298 Mulberry St. #6P, NY, NY 10012

Vice President: Sandra Kim Gfoeller
Address: 298 Mulberry St. #6P, NY, NY 10012

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)

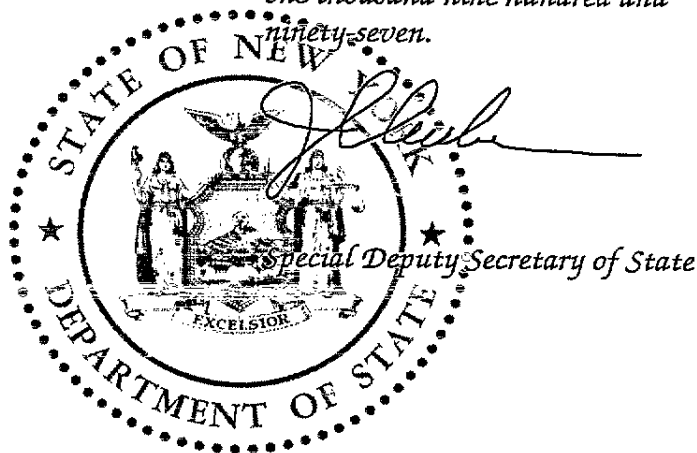
14. Joachim Gfoeller, Jr. Chairman and President of
(Typed or printed name and capacity of person signing application) Gfoeller Enterprises, Inc.

State of New York } ss:
Department of State

I hereby certify, that the certificate of incorporation of GFOELLER ENTERPRISES, INC. was filed on 12/13/1996, with perpetual duration, and that a diligent examination has been made of the index of corporation papers filed in this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

I further certify, that no other certificates have been filed by such corporation.

Witness my hand and the official seal
of the Department of State at the City
of Albany, this 10th day of October
one thousand nine hundred and
ninety-seven.



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