

K07513

Florida Department of State

Division of Corporations
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MERGER OR SHARE EXCHANGE

FOREIGN CURRENCY EXCHANGE CORP

Certificate of Status	0
Certified Copy	1
Page Count	26
Estimated Charge	\$78.75

Merger = W/NAME

04/14/03

Change

ARTICLES OF MERGER
Merger Sheet

MERGING:

FIRST RATE ACQUISITION, INC., a Florida corporation, P03000014064

INTO

FOREIGN CURRENCY EXCHANGE CORP which changed its name to

FOREIGN EXCHANGE CURRENCY CORP, a Florida entity, K07513

File date: April 11, 2003

Corporate Specialist: Darlene Connell



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

April 11, 2003

FOREIGN CURRENCY EXCHANGE CORP
5750 MAJOR BLVD.
SUITE 200
ORLANDO, FL 32819

SUBJECT: FOREIGN CURRENCY EXCHANGE CORP
REF: K07513

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation/limited liability company"); and the registered agent's signature.

PLEASE PROVIDE AN ADDRESS FOR THE OFFICERS AND DIRECTORS LISTED IN EXHIBIT C. ALSO, WE RECEIVED TWO COPIES OF THIS EXHIBIT C.

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 (850) 245-6906.

Darlene Connell
Document Specialist

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**ARTICLES OF MERGER
(Profit Corporations)**

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to sections 607.1105, F.S.

FIRST: The name and jurisdiction of the surviving corporation:

Name: **Jurisdiction:**

Foreign Currency Exchange Corp Florida

SECOND: The name and jurisdiction of the merging corporation:

Name: **Jurisdiction:**

First Rate Acquisition, Inc. Florida

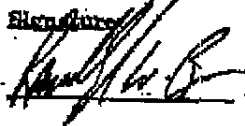
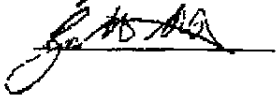

THIRD: The Plan of Merger is attached as Annex A.

FOURTH: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

FIFTH: The Plan of Merger was adopted by the board of directors of the surviving corporation on April 9, 2003 and shareholder approval was not required.

SIXTH: The Plan of Merger was adopted by the board of directors and the shareholder of the merging corporation on April 9, 2003.

SEVENTH: Signatories for each corporation:

<u>Name:</u>	<u>Signature</u>	<u>Name of Individual and Title</u>
Foreign Currency Exchange Corp		Randolph W. Pinna President
First Rate Acquisition, Inc.		Garrett Stokes President
BancIreland/ First Financial, Inc.		Diane Morrison President

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ANNEX A

PLAN OF MERGER
(Merger of Subsidiary corporation)

The following plan of merger is submitted in compliance with section 607.1104, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

The name and jurisdiction of the parent corporation (hereinafter "Parent") owning at least 80 percent of the outstanding shares of each class of the Subsidiary corporation:

<u>Name</u>	<u>Jurisdiction</u>
First Rate Acquisition, Inc.	Florida

The name and jurisdiction of the Subsidiary corporation (hereinafter "Subsidiary") which will be the surviving corporation in the merger:

<u>Name</u>	<u>Jurisdiction</u>
Foreign Currency Exchange Corp	Florida

The manner and basis of converting the shares of Subsidiary or Parent into shares, obligations, or other securities of Parent or any other corporation or, in whole or in part, into cash or other property, and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, and other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

As of the date the Articles of Merger are filed with the Florida Department of State in accordance with the relevant provisions of Florida law (the "Effective Time"), by virtue of the merger and without any action on the part of the parties or the holders of any shares of common stock, par value \$0.01 of Subsidiary (the "Shares"):

- (a) Each issued and outstanding Share (other than Shares to be canceled as set forth below) automatically shall be converted into the right to receive \$3.50 in cash (the "Merger Consideration") payable, without interest, to the holder of such Share, upon surrender of the certificate that formerly evidenced such Share. All such Shares, when so converted, shall no longer be outstanding and automatically shall be canceled and retired and shall cease to exist, and each holder of a certificate representing any such Share shall cease to have any rights with

respect thereto, except the right to receive the Merger Consideration therefore upon the surrender of such certificate. Any payment made shall be made net of applicable withholding taxes to the extent that such withholding is required by applicable legal requirements.

- (b) All Shares that are owned at the Effective Time by Subsidiary, Parent or BancIreland/First Financial, Inc., a New Hampshire corporation, or any other direct or indirect wholly-owned subsidiary of Parent, Subsidiary or BancIreland/First Financial, Inc., shall be canceled and retired and no Merger Consideration shall be delivered in exchange therefore.
- (c) All options to purchase Shares under the stock option plans of the subsidiary outstanding under the Foreign Currency Exchange Corp Incentive Stock Option Plan, as amended, and each other plan or contract of any nature with any person pursuant to which any stock, option, warrant, or other right to purchase or acquire capital stock of the subsidiary or right to payment based on the value of the Subsidiary's capital stock has been granted or issued, which is outstanding immediately prior to the Effective Time, whether or not then vested or exercisable, shall, effective as of the Effective Time, be cancelled in exchange for a single lump sum cash payment, to be paid by the subsidiary as soon as practicable following the Effective Time upon its receipt of a release or other documentation by the holder of such option reasonably satisfactory to BancIreland/First Financial, Inc. and the Subsidiary after the Effective Time, equal to the product of (i) the number of Shares subject to such option and (ii) the excess, if any, of the Merger Consideration for a Share at the Effective Time over the exercise price per share of such option.
- (d) At the Effective Time, all Shares subject to issuance pursuant to warrants outstanding as of such time shall be cancelled in exchange for a single lump sum cash payment to be paid by the subsidiary as soon as practicable following the Effective Time to the holder of such warrant upon receipt by BancIreland/First Financial, Inc. of a release or other documentation by the holder of such warrant reasonably satisfactory to BancIreland/First Financial, Inc. relinquishing any right or benefit under the terms of the warrant or any obligation on the part of BancIreland/First Financial, Inc., the Subsidiary or Parent after the Effective Time equal to the product of (i) the number of

Shares subject to such warrant and (ii) the excess, if any, of the Merger Consideration for a Share at the Effective Time over the exercise price per share of such warrant.

The provision for the pro rata issuance of shares of Subsidiary to the holders of the shares of Parent corporation upon surrender of any certificates is as follows:

Each issued and outstanding share of common stock, par value \$0.01 per share, of Parent shall be converted into and become one validly-issued, fully-paid and nonassessable share of common stock of Subsidiary.

Other provisions relating to the merger are as follows:

At the Effective Time, the Articles of Incorporation of Subsidiary shall be amended and restated in its entirety, in the form set forth as Exhibit A to the Plan of Merger until thereafter amended in accordance with Florida law and as provided in such Articles of Incorporation. Such amendments were approved by the sole shareholder of Parent corporation on April 4, 2003.

At the Effective Time, the Bylaws of Subsidiary shall be amended and restated in their entirety in the form set forth as Exhibit B to the Plan of Merger until thereafter amended in accordance with Florida law and as provided in such Bylaws.

Exhibit C to this Plan of Merger sets forth a list of the directors and officers of Subsidiary from and after the Effective Time, until their respective successors are duly elected or appointed and qualified.

Pursuant to Section 607.1302(4) of Florida Law, no shareholder of Subsidiary shall be entitled to exercise dissenters' rights under Sections 607.1301-607.1302 and 607.1320, F.S. as a result of the merger.

A copy of the Agreement and Plan of Merger by and among BancIreland/First Financial, Inc., First Rate Acquisition, Inc. and Foreign Currency Exchange Corp was mailed to each shareholder of Subsidiary on February 26, 2003.

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
FOREIGN CURRENCY EXCHANGE CORP**

Pursuant to the provisions of the Florida Business Corporation Act, the corporation hereinafter named does hereby amend and restate its Articles of Incorporation.

ARTICLE I- NAME

The name of the Corporation is: **Foreign Exchange Currency Corp**
(hereinafter called the "Corporation").

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The address of the principal office of the Corporation is 5750 Major Blvd., Suite 200, Orlando, Florida 32819. The location of the principal office shall be subject to change as may be provided in bylaws adopted by the Corporation.

ARTICLE III - CAPITAL STOCK

The number of shares of stock that the Corporation is authorized to issue is 100,000 shares, \$0.01 par value per share, of common stock. Each issued and outstanding share of common stock shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders.

ARTICLE IV - REGISTERED OFFICE AND REGISTERED AGENT

The street address of the current registered office of the Corporation is 200 S. Orange Avenue, Suite 2600, Orlando, FL 32801, and the name of the Corporation's registered agent at that address is Interstate Registered Agent Corporation. The Corporation may change its registered office or its registered agent or both by filing with the Department of State of the State of Florida a statement complying with Section 607.0502, Florida Statutes.

ARTICLE V - INDEMNIFICATION

The Corporation shall indemnify any present or former officer or director, or person exercising powers and duties of an officer or a director, to the full extent now or hereafter permitted by law.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation this 11th day of April, 2003

FOREIGN CURRENCY EXCHANGE
CORP


Garrett Stokes, Chairman

CERTIFICATE

It is hereby certified that:

1. The above Amended and Restated Articles of Incorporation contains an amendment to the Articles of Incorporation requiring shareholder approval.
2. Articles I and II of the Articles of Incorporation are hereby amended so as henceforth to read as set forth in the Restated Articles of Incorporation above and such Restated Articles of Incorporation supersede the original Articles of Incorporation.
3. The date of adoption of the aforesaid amendments was April 9th, 2003.
4. Only one voting group of shareholders was entitled to vote on the said amendments and restatement.
5. The number of votes cast for the said amendments and restatement by said voting group of shareholders was sufficient for the approval thereof.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on this 9th day of April, 2003.


FOREIGN CURRENCY EXCHANGE
CORP


Garrett Stokes, Chairman

ACCEPTANCE OF REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for the above stated corporation at the place designated in these Amended and Restated Articles, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.

INTRASTATE REGISTERED AGENT CORPORATION


Glenn Adams, Vice President
Registered Agent

Date: April 9, 2003

EXHIBIT B

**AMENDED AND RESTATED BYLAWS
OF
FOREIGN CURRENCY EXCHANGE CORP**

**ARTICLE I
Shareholders**

Section 1.1. Annual Meetings. The annual meeting of the shareholders of the corporation shall be held at 10:00 a.m. during the month of June each year, beginning in 2004, or if such day shall be a legal holiday, at such other time and date as may be fixed by the Board of Directors. Business transacted at the annual meeting shall include the election of directors of the corporation.

Section 1.2. Special Meetings. Special meetings of the shareholders of the corporation shall be held when directed by the President or the Board of Directors, or when requested in writing by shareholders who hold not less than one-tenth (1/10th) of all the shares entitled to vote at the meeting. A meeting requested by shareholders shall be called for a date not less than ten (10) nor more than sixty (60) days after the written request setting forth the purpose of the meeting is made. The call for the meeting shall be issued by the Secretary unless the President, Board of Directors or shareholders requesting the call of the meeting shall designate another person to do so.

Section 1.3. Place. Meetings of the shareholders of the corporation may be held at any place designated by the Board of Directors and may be held either within or without the State of Florida.

Section 1.4. Notice. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each shareholder of record entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date set for the meeting. Such notice shall be delivered either personally or by first-class mail, by or at the direction of the President, the Secretary or the officer or person calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at such person's address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Section 1.5. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any

business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in Section 1.4 of the Bylaws to each shareholder of record on the new record date entitled to vote at such meeting.

Section 1.6. Closing of Transfer Books and Fixing Record Date.

(1) For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make the determination of shareholders for any other purpose, the Board of Directors of the Corporation may provide that the stock transfer book shall be closed for a stated period not to exceed, in any case, sixty (60) days. If the stock transfer book shall be closed for the purpose of determining shareholders entitled to notice of, or to vote at, a meeting of shareholders, such book shall be closed for at least ten (10) days immediately preceding such meeting.

(2) In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken.

(3) If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice or to vote at a meeting of shareholders or shareholders entitled to receive payment of a dividend, the day before the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be shall be the record date for such determination of shareholders or are required to fix a new record date by virtue of the meeting being adjourned for a period exceeding one hundred twenty (120) days.

(4) When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date under this section for the adjourned meeting.

Section 1.7. Waiver of Notice. Whenever any notice is required to be given to any shareholder under the provisions of the Articles of Incorporation or Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting or any defect in notice, except when the person objects to holding the meeting or transacting business at the meeting at the

beginning of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the shareholders need be specified in any written waiver of notice.

Section 1.8. Record of Shareholders Having Voting Right.

(1) The officers or agent having charge of the stock transfer books or shares of the Corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number, class and series, if any, of shares held by each. The list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation, at the principal place of business of the Corporation or at the office of the transfer agent or registrar of the Corporation, and any shareholder shall be entitled to inspect the list at any time during usual business hours. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder or shareholder's agent or attorney at any time during the meeting.

(2) If the requirements of this section have not been substantially complied with, the meeting on demand of any shareholder in person or by proxy shall be adjourned until the requirements are complied with on demand of any shareholder who failed to get such access in person or by proxy. If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 1.9. Shareholder Quorum and Voting. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. When a specified item of business is required to be voted on by a class or series of stock, a majority of the shares of such class or series shall constitute a quorum for the transaction of such item of business by that class or series. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders unless otherwise provided by law. After a quorum has been established at a shareholders' meeting, the subsequent withdrawal of shareholders entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 1.10. Voting of Shares.

(1) Every shareholder having the right and entitled to vote at a meeting of shareholders shall be entitled upon each matter submitted to a vote at the meeting of shareholders to one (1) vote for each share of voting stock recorded in such shareholder's name on the books of the Corporation on the record date fixed as provided in Section 1.6, or if no such record date was fixed, on the date prescribed by law.

(2) Treasury shares and shares of stock of the Corporation owned by another corporation in which the Corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the other corporation, shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

(3) At each election for directors, every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by such shareholder for as many persons as there are directors to be elected at that time and for whose election he has a right to vote.

(4) Shares standing in the name of another corporation, domestic or foreign, may be voted by the officer, agent or proxy designated by the Bylaws of the corporate shareholder or, in the absence of any applicable Bylaw, by such person as the Board of Directors of the corporate shareholder may designate. Proof of such designation may be made by presentation of a certified copy of the Bylaws or other instrument of the corporate shareholder. In the absence of any such designation or, in the case of conflicting designation by the corporate shareholder, the chairman of the board, president, any vice president, secretary, or the treasurer of the corporate shareholder shall be presumed to possess, in that order, authority to vote such shares.

(5) Shares held by a personal representative, administrator, executor, guardian, or conservator may be voted by such person, either in person or by proxy, without a transfer of such shares into such person's name. Shares standing in the name of a trustee may be voted by such trustee, either in person or by proxy, but no trustee shall be entitled to vote shares held by such trustee without a transfer of such shares into his such trustee's or the name of such trustee's nominee.

(6) Shares held by or under the control of a receiver, a trustee in bankruptcy proceedings, or an assignee for the benefit of creditors may be voted by such receiver, trustee, or assignee without the transfer thereof into the name of such receiver, trustee, or assignee.

(7) A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee or his nominee shall be entitled to vote the shares so transferred.

(8) On and after the date on which written notice of redemption of redeemable shares has been mailed to the holders thereof and a sum sufficient to redeem such shares has been deposited with a bank or trust company upon an irrevocable obligation to pay the redemption price to the holders thereof upon

surrender of certificates therefor, such shares shall not be entitled to vote on any matter that shall not be deemed to be outstanding shares.

Section 1.11. Proxies.

(1) Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting, or such shareholder's duly ~~authorized attorney-in-fact, may authorize another person or persons to act for such~~ shareholder by proxy.

(2) Every proxy must be signed by the shareholder or such shareholder's attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

(3) The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of adjudication of such incompetence or of such death is received by the corporate officer authorized to tabulate votes before the proxy exercises his or her authority under the appointment.

(4) If a proxy for the same shares confers authority upon two (2) or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one (1) is present then that one (1), may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally divided as to the right and manner of voting in any particular case, exact fraction is entitled to vote the share or shares proportionately.

(5) If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in his or her place.

Section 1.12. Action by shareholders Without a Meeting. Any action required or permitted by law, the Bylaws or the Articles of Incorporation of the Corporation to be taken at any annual or special meeting of shareholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if the action is taken by the holders of outstanding stock of each voting group entitled to vote thereon having not less than the minimum number of votes with respect to each voting group that would be necessary to authorize or take such action at a meeting at which all voting groups and shares entitled to vote thereon were present and voted. In order to be effective the action must be evidenced by one (1) or more written consents describing the action taken, dated and signed by approving shareholders having the requisite number of votes of each voting group entitled to vote thereon, and delivered to the Corporation within sixty (60) days of

the date of the earliest dated consent by delivery to its principal office within the State, its principal place of business, the Secretary, or another officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Within ten (10) days after obtaining such action by written consent, notice shall be given to those shareholders who have not consented in writing or who were not entitled to vote on the action, which shall fairly summarize the material features of the authorized action and, if the action be a merger, consolidation or sale or exchange of assets for which dissenters are provided under law, the notice shall contain a clear statement of the right of shareholders dissenting therefrom to be paid the fair value of their shares upon compliance with further provision of the law regarding the rights of dissenting shareholders.

ARTICLE II

Directors

Section 2.1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

Section 2.2. Number, Election and Term of Directors.

(1) The Board of Directors of the Corporation shall consist of no less than one, and no more than seven members. The exact number of directors making up the Board shall be the number from time to time fixed by resolution of the Board of Directors or the shareholders, either by written consent or at any meeting thereof. No decrease in the number of the Board of Directors shall have the effect of shortening the term of any incumbent director.

(2) The directors shall be elected at the annual meeting of shareholders, by a plurality of the votes cast at such election, and shall hold office until the next succeeding annual meeting. Each director shall hold office for the term for which such director is elected and until such director's successor shall have been elected and qualified, until there is a decrease in the number of directors, or until his earlier resignation, removal from office or death.

Section 2.3. Vacancies. Any vacancy occurring in the Board of Directors, including any vacancy created by an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall hold office only until the next election of directors by the shareholders.

Section 2.4. Annual and Regular Meetings of the Board. The annual meeting of the Board of Directors shall be held in each year immediately after the annual meeting of shareholders. Regular meetings of the Board shall be held at such time thereafter during the year as the Board of Directors may fix. Annual or regular

meetings of the Board of Directors may be held within or without the State of Florida and no notice need be given any director concerning any annual or regular meeting.

Section 2.5. Special Meetings of the Board. Special meetings of the Board of Directors may be called at any time by the Chairman, President, or by a majority of the directors. Notice of each special meeting shall be given by the Secretary to each director not less than two (2) days before the meeting. However, notice of a special meeting of the Board need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a special meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Special meetings of the Board of Directors may be held within or without the State of Florida.

Section 2.6. Quorum and Voting. A majority of the number of directors fixed in the manner provided in these Bylaws shall constitute a quorum for the transaction of business. In addition to those directors who are actually present at a meeting, directors shall for purposes of these Bylaws be deemed present at such meeting if a conference telephone or similar communications equipment by means of which all directors participating may simultaneously hear each other during the meeting. The act of the majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the event of a vote whereby a casting vote would be required, the Chairman of the Board has the authority to cast the deciding vote. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who are not present at the time of adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

Section 2.7. Executive and Other Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate two (2) or more of its members to constitute an Executive Committee and one (1) or more other committees each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, except that no committee shall have authority to:

(1) Approve or recommend to shareholders actions or proposals required by law to be approved by shareholders.

(2) Designate the candidates for the office of director, for purposes of proxy solicitation or otherwise.

(3) Fill vacancies on the Board of Directors or any committee thereof.

(4) Amend the Bylaws.

(5) Authorize or approve the reacquisition of shares unless pursuant to a general formula or method specified by the Board of Directors.

(6) Authorize or approve the issuance or sale of, or any contract to issue or sell, shares or designate the terms of a series of a class of shares, except that the Board of Directors, having acted regarding general authorization for the issuance or sale of shares, or any contract therefor, and, in the case of a series, the designation thereof, may, pursuant to a general formula or method specified by the Board of Directors, by resolution or adoption of a stock option or other plan, authorize a committee to fix the terms of any contract for the sale of the shares and to fix the terms upon which such shares may be issued or sold, including, without limitation, the price, the rate or manner of payment of dividends, provisions for redemption, sinking funds, conversion, voting or preferential rights, and provisions for other features of a class of shares, or a series of a class of shares, with full power in such committee to adopt any final resolution setting forth all the terms thereof and to authorize the statement of the terms of the series for filing with the Department of State.

The Board, by resolution adopted in accordance with this section, may designate one (1) or more directors as alternate members of any such committee who may act in the place and stead of any absent member or members at any meeting of such committee. In the absence or disqualification from voting of a member of any such committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member.

Section 2.8. Removal of Directors. At a meeting of shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed with or without cause, by a vote of the holders of a majority of the shares then entitled to vote or a majority of the shareholder voting group which is entitled to elect the director at an election of directors. If such director is a member of the Executive Committee, or any other committee of the Board of Directors, such director shall cease to be a member of that committee when such director ceases to be a director.

Section 2.9. Board and Committee Action Without a Meeting. Any action required to be taken at a meeting of the directors of the Corporation, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if they consent in writing setting forth the action so to be taken signed by all of the directors or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote. Facsimile signatures and electronic signatures of any Director shall have the same effect as original signatures. Any written consent of the directors may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one consent.

Section 2.10. Compensation of Directors. Directors may receive compensation for their services and may be reimbursed for expenses incurred in attending regular or special meetings of the Board or committee, the amount to be determined by the Board of Directors. Nothing herein shall preclude any director from serving the Corporation in any other capacity and from receiving compensation therefor.

ARTICLE III Officers

Section 3.1. Officers. The officers of this Corporation shall consist of a Chairman of the Board, President, a Secretary and a Treasurer, and may include a Chief Executive Officer, each of whom shall be elected by the Board of Directors at the annual meeting of the Board which shall be held immediately following the annual meeting of the shareholders, and each such officer shall hold office for the term of one (1) year, and until his or her successor is elected and qualified, unless sooner removed by the Board of Directors. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two (2) or more offices may be held by the same person. The failure to elect a President, Secretary or Treasurer shall not affect the existence of the Corporation.

Section 3.2. Compensation. Compensation of all elected or appointed officers and agents, and all employees shall be determined by the Board of Directors, unless otherwise provided herein. The Board may delegate to the Chairman of the Board, the President, or a committee of the Board of Directors such power; except, in no event, shall the power to determine the compensation of the Chairman of the Board or the President be delegated. Until the Board determines the compensation of elected or appointed officers, agents or employees, their compensation may be determined by the Chairman of the Board, the President, or a committee of the Board.

Section 3.3. Delegation of Authority to Hire, Discharge, etc. The Board from time to time may delegate to the Chairman of the Board, the President, or other officer or executive employee of the Corporation, authority to hire, discharge and fix

and modify the duties, salary or other compensation of employees of the Corporation under his or her jurisdiction, and the Board may delegate to such officer or executive employee similar authority with respect to obtaining and retaining for the Corporation the services of attorneys, accountants and other experts.

Section 3.4. Chairman of the Board. From time to time, the Chairman may call special meetings of the board of directors whenever he deems it necessary to do so, or whenever the requisite number of directors request him in writing to do so. The Chairman shall preside at all meetings of the shareholders of the corporation and all meetings of the board of directors. In the absence of the duly elected Chairman, the Chairman shall appoint any director he deems appropriate to preside at all meetings of the shareholders and of the Board of Directors. The Chairman may also appoint a Vice-Chairman of the Board of Directors, who may preside at meetings of the Board of Directors in the absence of the Chairman.

Section 3.5. President. The President shall be the chief executive officer of the Corporation. If no Chairman of the Board of Directors has been elected, or in the absence of the duly elected Chairman and the Chairman has not appointed a director to preside in his absence, the President shall preside at all meetings of the shareholders and of the Board of Directors. Except where otherwise provided by law or these Bylaws, the President shall have the general powers and duties of supervision and management of the Corporation, shall execute all instruments in the name of the Corporation and shall perform all such other duties as are incidental to the President's office or as are properly required by the Board of Directors.

Section 3.6. Vice President. The Board of Directors may elect one (1) or more Vice Presidents who, in order of their seniority, shall perform the duties and exercise the powers of the President in the absence or disability of the President, and shall perform all other such duties as are incidental to such Vice President's office or as are properly required by the Board of Directors or President.

Section 3.7. Secretary. The Secretary shall record, and retain custody of, the minutes of all meetings of the shareholders and the Board of Directors, shall have custody of all corporate books and records except financial records, shall have custody of the corporate seal and shall affix and attest to the seal of the Corporation, shall execute the stock certificates of the Corporation and such other instruments as require the Secretary's signature, shall issue notices of all meetings of the shareholders and Board of Directors where notices of such meetings are required by law for these Bylaws, and shall perform such other duties as are incidental to the Secretary's office or as are properly required by the Board of Directors or the President.

Section 3.8. Treasurer. The Treasurer shall have custody of all funds and securities of the Corporation, shall have custody of the financial records of the

Corporation and shall enter therein full and accurate accounts of all receipts and disbursements of the Corporation, shall render financial statements and other necessary accountings at the annual meeting of the shareholders and at such other times as shall be required by the Board of Directors or the President, shall execute such instruments as require the Treasurer's signature, and shall perform such other duties as are incidental to the Treasurer's office or as are properly required by the Board of Directors or the President. If required by the Board of Directors, the Treasurer shall give the Corporation a bond, in a sum and with one (1) or more sureties satisfactory to the Corporation, for the faithful performance of the Treasurer's duties and the restoration to the Corporation of all books, records, papers, funds, securities and other property belonging to the Corporation and in the possession or under the control of the Treasurer in the event of the Treasurer's death, resignation, retirement, or removal from office.

Section 3.9. Assistant Officers. The Board of Directors may elect one (1) or more assistant officers who shall exercise, subject to the supervision of the officer for whom they act as an assistant, and except as otherwise provided by law, these Bylaws or the Board of Directors, the powers and duties that pertain to such offices respectively and any other such powers and duties as may be properly delegated to them by their superior officer, the President or the Board of Directors.

Section 3.10. Removal of Officers. Any officer or agent elected or appointed by the Board of Directors may be removed from office with or without cause by a vote of not less than a majority of the whole membership of the Board of Directors at any regular or special meeting of the Board whenever, in its judgment, the best interests of the Corporation will be served thereby. Any officer or agent elected by the shareholders may be removed only by a majority vote of the shareholders, unless the shareholder shall have authorized the directors to remove such officer or agent. Any vacancy, however occurring, in any office may be filled by the Board of Directors.

ARTICLE IV Stock Certificate

Section 4.1. Authorized Issuance. This Corporation may issue the shares of stock authorized by the Articles of Incorporation and none other.

Section 4.2. Consideration and Payment for Shares.

(1) Shares of stock with par value may be issued for such consideration as is determined from time to time by the Board of Directors, but for a value at least equal to the par value of such shares.

(2) Shares of stock without par value may be issued for such consideration as is determined from time to time by the Board of Directors.

(3) Treasury shares may be disposed of by the Corporation for such consideration as may be determined from time to time by the Board of Directors.

(4) The consideration for the issuance of shares or for the disposal of treasury shares may be paid, in whole or in part, in cash or other property, tangible or intangible, or in labor or services actually performed services or to be performed if evidenced by a written contract for the Corporation. Shares may not be issued until the full amount of the consideration therefor has been paid. When payment of the consideration for which shares are to be issued shall have been received by the Corporation, such shares shall be deemed to be fully paid and nonassessable.

Section 4.3. Issuance. Every holder of shares in the Corporation shall be entitled to have, for each kind, class or series of stock held, a certificate representing all shares to which such shareholder is entitled.

Section 4.4. Form.

(1) Certificates representing shares in the Corporation shall be signed by the President or Vice President and the Secretary or an Assistant Secretary and shall be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the President or Vice President and the Secretary or Assistant Secretary may be facsimiles if the certificate is manually signed on behalf of a transfer agent or a registrar, other than the Corporation itself or an employee of the Corporation. In case of any officer who signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of its issuance.

(2) Every certificate representing shares which are restricted as to the sale, disposition or other transfer of such shares shall state upon the face or back of the certificate that such shares are restricted as to transfer and shall set forth or fairly summarize upon the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge a full statement of, such restrictions.

(3) Each certificate representing shares shall state upon the face thereof: the name of the Corporation; that the Corporation is organized under the laws of this state; the name of the person or persons to whom issued; the number and class of shares, and the designation of the series, if any, which such certificate represents; and the par value of each share represented by such certificate, or a statement that the shares are without par value.

Section 4.5. Transfer. Transfer of stock on the books of the Corporation shall be made only by the person named in the certificate, or by an attorney lawfully

constituted therefor, or in the case of a certificate alleged to have been lost, stolen or destroyed, upon compliance with the provisions of Section 4.6.

Section 4.6. Right of Corporation to Acquire and Dispose of its Own Shares. The Corporation shall have the right to purchase, take, receive, or otherwise acquire, hold, own, pledge, grant a security interest in, transfer, or otherwise dispose of its own shares, but no purchase of, or payment for, its own shares shall be made at a time when the Corporation is insolvent or when the payment would make it insolvent.

ARTICLE V Books and Records

Section 5.1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the shareholders, Board of Directors and committees of directors including a record of all actions taken by the shareholders and the Board of Directors and Committee of directors without a meeting. The Corporation shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, an alphabetical record of its shareholders, giving the names and addresses of all shareholders, and the number, class and series, if any, of the shares held by each. The Corporation shall maintain a copy of its Articles or Restated Articles of Incorporation and amendments currently in effect, Bylaws or Restated Bylaws and all amendments currently in effect. Written communications to all shareholders for the past three (3) years, a list of names and business addresses of its current directors and officers and the Corporations most recent annual report delivered to the Department of State. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 5.2. Shareholders' Inspection Rights. Any Shareholder of the Corporation, upon written demand stating the purpose therefor, shall have the right to examine, in person or by agent or attorney, at least five (5) business days after the demand, for any proper purpose, its relevant books and records of accounts, minutes and record of shareholders and to make extracts therefrom. This right of inspection shall not extend to any person who has used or proposes to use the information so obtained otherwise than to protect such shareholder's interest in the Corporation, or has, within two (2) years, sold or offered for sale any list to shareholders of the Corporation or any other corporation, or has aided or abetted any person in procuring any stock list for any such purpose.

Section 5.3. Financial Information. Unless modified by resolution of the shareholders not later than one hundred twenty (120) days after the close of each fiscal year, the Corporation shall furnish Financial Statements including a balance sheet showing in reasonable detail the financial condition of the Corporation as of

the close of its fiscal year, a profit and loss statement showing the results of the operations of the Corporation during its fiscal year and a statement of cash flow showing the corporations sources and uses of cash for that year. Upon the written request of any shareholder or holder of voting trust certificates for shares of the Corporation, the Corporation shall mail to such shareholder or holder of voting trust certificates a copy of the most recent Financial Statements. If the Financial Statements of the Corporation are prepared in accordance to generally accepted accounting principles the Financial Statements presented to the Shareholders must be prepared in accordance to generally accepted accounting principles. Additionally, if the Financial Statements are reported upon by a public accountant the report must accompany the Financial Statements, if there is no public accountants report the Financial Statements shall be accompanied by a statement of the President of the Corporation declaring whether the statements were prepared in accordance to generally accepted accounting principals or if not describing the basis of accounting used, and describing in what respects, if any, were the Financial Statements not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

ARTICLE VI Dividends

The Board of Directors of the Corporation may, from time to time, declare and the Corporation may pay dividends on its shares in cash, property or its own shares, except when the declaration or payment thereof would be contrary to any restrictions contained in the Articles of Incorporation and subject to the following provisions:

Section 6.1. Corporation Insolvent. No distribution may be made if after giving it effect the Corporation would not be able to pay its debts as they become due in the usual course of business or the Corporation's total assets would be less than the sum of its total liabilities plus the amount which would be needed to satisfy the preferential rights of upon dissolution of Shareholders with a class of shares with rights superior to the Shareholders receiving the distribution.

Section 6.2. Payment in Different Class. No dividend payable in shares of any class shall be paid to the holders of shares of any other class unless the Articles of Incorporation so provide or such payment is authorized by the affirmative vote or the written consent of the holders of at least a majority of the outstanding shares of the class in which the payment is to be made.

Section 6.3. Payment in Unissued Shares. Dividends may be declared and paid in the Corporation's own authorized but unissued shares out of any unreserved and unrestricted surplus of the Corporation upon the following conditions:

(1) If a dividend is payable in shares having a par value, such shares shall be issued at not less than the par value thereof and shall be transferred to stated capital at the time such dividend is paid in amount of surplus equal to the aggregate par value of the shares to be issued as a dividend.

(2) If a dividend is payable in shares without par value, such shares shall be issued at such stated value as shall be fixed by the Board of Directors by resolution adopted at the time such dividend is declared, and there shall be transferred to stated capital at the time such dividend is paid an amount of surplus equal to the aggregate stated value so fixed in respect of such shares; and the amount per share so transferred to stated capital shall be disclosed to the shareholders receiving such dividend concurrently with the payment thereof.

Section 6.4. Division Not a Dividend. A division of the issued shares of any class into a greater number of shares of the same class without increasing the stated capital of the Corporation shall not be construed to be a share dividend within the meaning of this section.

ARTICLE VII

General

Section 7.1. Indemnification.

(1) The Corporation shall have the power to indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of another corporation, partnership, joint venture, trust, or other enterprise against liabilities incurred in connection with such proceeding, including any appeal thereof, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(2) The Corporation shall have the power to indemnify any person who was or is a party to any proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses and amounts

paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which such shall deem proper.

(3) To the extent that any director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in subsections (1) or (2), or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in connection therewith.

(4) Any indemnification under subsections (1) or (2), unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in subsection (1) or (2). Such determination shall be made: (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding; (b) if such a quorum is not obtainable, or, even if obtainable, by majority vote of a committee duly designated by the Board of Directors, in which Directors who are parties may participate, consisting solely of two (2) or more Directors not at the time parties to the proceeding; (c) by independent legal counsel selected by the Board of Directors prescribed in paragraph (a) or the Committee prescribed in paragraph (b) or if a quorum of the Directors cannot be obtained for paragraph (a) and the Committee cannot be designated under paragraph (b), selected by majority vote of the full Board of Directors, in which Directors who are parties may participate; (d) by the shareholders by a majority vote of a quorum consisting of shareholders who were not parties to such proceeding, or if no such quorum is obtainable, by a majority vote of shareholders who were not parties to such proceeding.

(5) Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, then persons specified by subsection (4), paragraph (c) shall evaluate the reasonableness of expenses and may authorize indemnification.

(6) Expenses incurred by any officer or director in defending a civil or criminal proceeding may be paid by the Corporation in advance of final disposition of such proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if he is ultimately found not to be entitled to be indemnified by the Corporation as provided in this Section 7.1. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

(7) The indemnification and advancement of expenses provided by this Section 7.1. are not exclusive and the Corporation may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute: (a) a violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (b) a transaction from which the director, officer, employee, or agent derived an improper personal benefit; (c) in the case of a Director, a circumstance under which the Director is liable for unlawful distributions or (d) willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

(8) Indemnification and advancement of expenses as provided in this Section 7.1 shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a Director, Officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

(9) For the purposes of this Section 7.1., the term Corporation includes, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director, officer, employee, or agent of a constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise is in the same position under this Section 7.1 with respect to the resulting or surviving corporation as he would have been with respect to such constituent corporation if its separate existence had continued.

(10) The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Section 7.1.

Section 7.2. Checks, Drafts, Notes or Other Instruments. All checks, drafts, or instruments for the payment of money and all notes of the Corporation shall be signed by the person or persons as the Board of Directors may from time to time designate. Until the Board makes a designation, the President and Treasurer shall have the power to sign all such instruments.

Section 7.3. Accounting and Taxable Year. The Board of Directors shall have the power to fix and from time to time change the accounting and taxable year of the Corporation.

Section 7.4. Certain Contracts. No contract or other transaction between the Corporation and one (1) or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one (1) or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereto which authorize the contract or transaction, or solely because his, her or their votes are counted for such purpose if:

(1) The material facts as to such person's interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorized the contract or transaction by a vote sufficient for such purpose without counting the vote of interested director or directors; or

(2) The material facts as to such person's interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or

(3) The contract or transaction is fair and reasonable as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the shareholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

If the contract or transaction is voted on by the Shareholders. Shares owned by or voted under the control of the director who has an interest in this transaction may not be counted in a vote of the Shareholders and the majority of the shares entitled to vote on the contract or transaction shall constitute a quorum.

ARTICLE VIII

Seal

The corporate seal shall have the name of the Corporation between two (2) concentric circles and the words "Corporate Seal Florida" and the year of the incorporation in the center of that circle.

ARTICLE IX

Amendment

Except as otherwise specifically provided herein, these Bylaws may be repealed or amended, and new Bylaws may be adopted, by either a majority of the Board of Directors at any meeting thereof, or by the vote of a majority of the shares entitled to vote thereon present at any shareholders meeting if notice of the proposed action was included in the notice of the meeting or was waived in writing by the holders of a majority of the stock entitled to vote thereon. However, the Board of Directors may not amend or repeal any Bylaw adopted by shareholders if the shareholders specifically provide such Bylaw is not subject to amendment or repeal by the directors.

EXHIBIT C
TO THE PLAN OF MERGER OF
FOREIGN CURRENCY EXCHANGE CORP
WITH FIRST RATE ACQUISITION, INC.

DIRECTORS AND OFFICERS OF
SUBSIDIARY AFTER THE EFFECTIVE TIME

The following individuals will be the directors of Subsidiary after the Effective Time, until their respective successors are duly-elected or appointed and qualified:

<u>Name:</u>	<u>Address</u>
Garrett Stokes, Chairman	5750 Major Blvd., Suite 200, Orlando, Florida 32819
Gillian Phelan,	5750 Major Blvd., Suite 200, Orlando, Florida 32819
Joseph Redmond	5750 Major Blvd., Suite 200, Orlando, Florida 32819
Randolph W. Pinna	5750 Major Blvd., Suite 200, Orlando, Florida 32819
Des Molyneaux	5750 Major Blvd., Suite 200, Orlando, Florida 32819

The following individuals will be the officers of Subsidiary after the Effective Time, until their respective successors are duly appointed:

Garrett Stokes, Chairman	5750 Major Blvd., Suite 200, Orlando, Florida 3281
Randolph W. Pinna, President	5750 Major Blvd., Suite 200, Orlando, Florida 3281
Des Molyneaux, Chief Operating Officer, Treasurer and Secretary	5750 Major Blvd., Suite 200, Orlando, Florida 3281