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**DAVID F. ROBERTS
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VIA US MAIL:

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

August 21, 2000

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*****78.75 *****78.75

Re: Incorporation of "D&V ADVISORS, INC."

FILED
00 AUG 24 AM 11:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dear Sir or Madam:

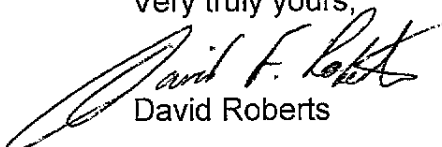
Enclosed for filing is one original and one copy of the executed Articles of Incorporation for the above-referenced company.

Also enclosed is a check for \$78.75 representing all fees corresponding to filing, registered agent and certified copy of the Articles of Incorporation.

Please send me a certified copy of the filed Articles of Incorporation at your earliest convenience.

If you have any questions, please contact me.

Very truly yours,


David Roberts

Enclosures

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BROWN AUG 29 2000

ARTICLES OF INCORPORATION
OF
D&V ADVISORS, INC.

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ARTICLE I - Name

The name of the Corporation is D&V ADVISORS, INC. (hereinafter referred to as the "Corporation").

ARTICLE II - Purpose

The Corporation is organized for the purposes of engaging in any lawful act or activity for which corporations may be organized under the laws of the State of Florida.

ARTICLE III - Capital Stock

The par value thereof and the characteristics of such stock shall be as follows:

- (a) Number of shares authorized is 100.
- (b) Par value per share is \$1.00
- (c) Class of stock is common.

ARTICLE IV - Initial Registered Office and Agent

The Corporation's principal and mailing address:

Mr. Juan Verde
1890 Ontario Place NW
Washington, DC 20009

The Corporation's Registered Agent is:

David F. Roberts
1775 Washington Ave. PH-3
Miami Beach, Florida 33139

ARTICLE V - Board of Directors

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. The number of directors constituting the initial Board of Directors is two, and the names and

addresses of such members of the Board of Directors, who are to serve as the Corporation's director until their successor(s) are duly elected and qualified, are:

Mr. Juan Verde, 1890 Ontario Place NW, Washington , DC 20009

Mr. Luis Diaz Gonzalez, C/ Lopez Botas 38-35001 Las Palmas de G.C., Spain

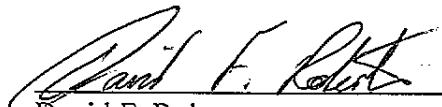
ARTICLE VI - Incorporator

The name of the incorporator is David F. Roberts, 1775 Washington Ave. PH-3, Miami Beach, Florida 33139

ARTICLE VII - Indemnification

The Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent permitted by Florida law in existence now or hereafter.

IN WITNESS WHEREOF, the undersigned, being the incorporator named above, for the purposes of forming a corporation, pursuant to the Florida General Corporation Act with the State of Florida, has signed these Articles of Incorporation this 21st day of August 2000.



David F. Roberts
Incorporator

ACCEPTANCE OF REGISTERED AGENT

The undersigned, having been named the registered agent of D&V ADVISORS, INC., hereby accepts such designation as it is familiar with and accepts the obligations as provided in the Florida General Corporation Act.

Dated this 21st day of August, 2000.

By: David F. Roberts
David F. Roberts, Registered Agent

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