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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

DENIS A. COHRS, P.A.

ATTORNEYS AND COUNSELORS AT LAW

INTERVEST BANK BUILDING • 2575 ULMERTON ROAD • SUITE 210 • CLEARWATER • FLORIDA • 33762

VOICE (727) 540-0001 • FAX (727) 540-0027

E-MAIL d.cohrs@gte.net

January 7, 2003

Florida Secretary of State
Division of Corporations
Bureau of Corporate Records
Post Office Box 6327
Tallahassee, FL 32314

RE: Articles of Incorporation of Yale Capital Corporation

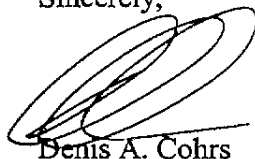
Dear Sirs:

Enclosed herewith is an original and one copy of the Articles of Incorporation of the above-referenced Florida corporation. Please file these Articles and return one filed-stamp copy to this office.

Additionally, enclosed is a check made payable to the Secretary of State in the amount of \$70.00 in payment of the required filing fees.

Should you have any questions with respect to this matter, please do not hesitate to call this office.

Sincerely,



Denis A. Cohrs

DAC/pb

Enclosures

EFFECTIVE DATE
1-7-03

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
YALE CAPITAL CORPORATION**

I, the undersigned incorporator, hereby make, subscribe, acknowledge, and file with the Secretary of State of the State of Florida, these Articles of Incorporation for the purpose of forming a corporation for profit in accordance with the laws of the State of Florida.

ARTICLE I

Name and Mailing Address

The name of this corporation shall be:

YALE CAPITAL CORPORATION

The address of the principal office and the mailing address of this corporation is:

**2575 Ulmerton Road, Suite 210
Clearwater, Florida 33762**

ARTICLE II

Existence of Corporation

This corporation shall begin existence on January 7, 2003 and shall thereafter have perpetual existence.

ARTICLE III

Purposes

This corporation may engage in the transaction of any or all lawful business for which corporations may be incorporated under the laws of the State of Florida.

ARTICLE IV

Powers

This corporation shall have all such powers as may be necessary or desirable to carry out the business of the Corporation, including, but not limited to all those powers enumerated by §607.0302, Florida Statutes (2002), as may be amended from time-to-time.

ARTICLE V

Capital Stock

(a) The corporation shall have a single class of common stock, all having the same rights and privileges.

(b) The total number of shares of stock authorized to be issued by the corporation shall be 10,000 shares having a par value of \$1.00 per share. Each of the said shares of stock shall entitle the holder thereof to one (1) vote at any meeting of the stockholders. All or any part of said capital stock may be paid for in cash, by promissory note, in property, in labor or services actually performed for the Corporation or promised to be performed as evidenced

by a written contract, valued at a fair valuation to be fixed by the Board of Directors at a meeting called for such purpose. All stock when issued shall be paid for and shall be nonassessable.

(c) In the election of directors of this corporation there shall be no cumulative voting of the stock entitled to vote at such election.

(d) There shall be no preemptive rights granted to the holders of any stock in the corporation.

ARTICLE VI

Registered Office and Registered Agent

The street address of the corporation's initial registered office is:

**2575 Ulmerton Road, Suite 210
Clearwater, Florida 33762**

and the name of the corporation's initial registered agent at such address is:

Denis A. Cohrs.

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 (2002), as may be amended from time-to-time.

ARTICLE VII

Incorporators

The name and address of each incorporator of this corporation is as follows:

<u>Name</u>	<u>Address</u>
Denis A. Cohrs	2575 Ulmerton Road, Suite 210 Clearwater, FL 33762

ARTICLE VIII

Indemnification

The corporation shall indemnify any officer or director, or former officer or director, to the full extent permitted by Section 607.0850, Florida Statutes (2000), as amended from time-to-time.


ARTICLE IX

Amendment of Articles of Incorporation

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders herein are subject to this reservation.

ARTICLES OF INCORPORATION
OF
YALE CAPITAL CORPORATION
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IN WITNESS WHEREOF, I, the undersigned, have executed these Articles for the
uses and purposes therein stated.



Denis A. Cohrs
Incorporator

ARTICLES OF INCORPORATION
OF
YALE CAPITAL CORPORATION
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Acceptance of Registered Agent

Having been named to accept service of process for the above-named corporation at a place designated in these Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provisions of Section 607.0505, Florida Statutes (2000).

DATED this 7th day of January, 2003.



Denis A. Cohrs,
Registered Agent