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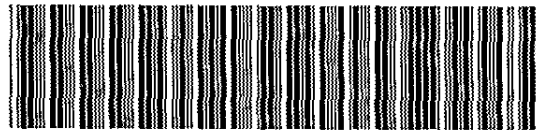
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
03 APR -3 PM 12:00

STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

03 APR -3 PM 3:50

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F. CHASSER

APR 4

PENSON & PADGETT

A PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

ALBERT C. PENSON*
TIMOTHY D. PADGETT*
LAURA K. CONRAD*
CELESTE F. ADORNO*
MELISSA VANSICKLE HORNSBY
ALLISON H. DEISON† (OF COUNSEL)

* CERTIFIED MEDIATOR

† ALSO ADMITTED IN ALABAMA

2810 REMINGTON GREEN CIRCLE
TALLAHASSEE, FLORIDA 32308
(850) 561-8000 TELEPHONE
(850) 561-8030 FACSIMILE

April 2, 2003

HAND DELIVERY

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32301

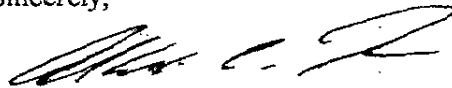
Re: Incorporation of Penson Associates, Inc.

Dear Division of Corporations:

Enclosed is an original and one (1) copy of the Articles of Incorporation for the above-referenced corporation. Also enclosed is a check in the amount of \$83.75 representing the \$70.00 filing fee and \$13.75 for the certified copy. Please return the filed documents to our office in the enclosed self-addressed, stamped envelope.

Your cooperation in this matter is greatly appreciated.

Sincerely,



Albert C. Penson *for*
Penson & Padgett, P.A.

ACP/lcd
Enclosures

**ARTICLES OF INCORPORATION
OF
PENSON ASSOCIATES, INC.**

I, the undersigned subscriber to these Articles of Incorporation, being a natural person competent to contract, hereby execute this document for the purpose of becoming a corporation under the laws of the State of Florida.

ARTICLE I: NAME

The name of this corporation shall be:

PENSON ASSOCIATES, INC.

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
03 APR -3 PM 12:00

The principal place of business of this corporation shall be 924 Summerbrooke Drive, Tallahassee, Florida 32312, but it shall have the power to transact business in any other place or places both within and without the State of Florida and throughout the world. The mailing address of the corporation shall be 924 Summerbrooke Drive, Tallahassee, Florida 32312. The annual meeting of the stockholders shall be held at the place designated by the Board of Directors.

ARTICLE II: NATURE AND PURPOSE

The general nature of the business to be transacted and carried on by this corporation and its objects and purposes are to conduct any and all lawful business consistent with the provisions hereinafter set out or provided and it shall have all the powers conferred by the laws of the State of

Florida upon business corporations as fully and to the same extent as natural persons might or could do in all parts of the world, namely:

To establish, carry on, conduct, maintain and otherwise operate a business for conducting consultations with institutions of higher education and other organizations; the acquisition, ownership, maintenance and operation of small businesses, and to do such and everything necessary, convenient, suitable or proper for the accomplishment of any of the purposes or for the attainment of any one or more of the objects herein enumerated, or which shall at any time appear conducive to, or expedient for, the protection or for the benefit of this corporation.

The foregoing and following provisions shall be construed as objects in furtherance and not in limitation of the general powers conferred by the laws of the State of Florida and the enumeration in these Articles of specific powers and objects shall not be held to limit or restrict in any manner the powers of this corporation; but this corporation may do all and everything necessary, suitable or proper for the accomplishment of any purpose or object, either along or in association with other corporations, firms or individuals, to the same extent and as fully as individuals might or could do as principals, agents, contractors or otherwise.

ARTICLE III: MAXIMUM SHARES

The maximum number of shares of stock that the corporation is authorized to have outstanding at any one time is One Thousand (1000) shares of a One Dollar (\$1.00) par value. The Board of Directors may establish and determine various or separate classes or categories of stock which shall be set forth in the by-laws of this corporation.

The consideration to be paid for each share shall be fixed by the Board of Directors.

ARTICLE IV: VOTING

At each meeting of the shareholders of this corporation, the presence in person or by proxy of the holders of a majority in number of the issued and outstanding shares of stock shall be necessary to constitute a quorum for the transaction of any business. Voting shall be as determined in the By-Laws. The shareholders may provide in the By-Laws of the corporation that certain actions require a "super majority" for approval, as defined in the By-Laws.

ARTICLE V: DURATION

The corporation shall have perpetual existence, unless sooner voluntarily dissolved according to law.

ARTICLE VI: DIRECTORS

The number of directors of this corporation shall not be less than two (2) to be fixed from time to time by resolution of the stockholders of this corporation at their annual meeting prior to the election of directors. They shall be elected by a majority of the stockholders present and participating at the annual meetings of the corporation to be held as prescribed by the by-laws and shall hold office after their election until their respective successors are duly elected and qualified. The shareholders of the corporation may act as the Board of Directors and voting of the Board shall be as set forth in Article IV.

The corporation intends to elect to become a subchapter "S" corporation under the Internal Revenue Code and shall be governed by the provisions thereof.

The original by-laws of this corporation shall be made, prepared and adopted by the board of directors of the corporation by a majority vote thereof. Thereafter the said by-laws may be amended by the Board of Directors at any regular meeting of said Board of Directors or at any special meeting for which said meeting is called by a majority of the directors present. The Board of Directors shall also have the power from time to time to direct and determine the use and disposition of any net profit or earned surplus of the corporation (in excess of the capital stock paid in); and the corporation may, by and through its Board of Directors, purchase, sell and trade in the bonds or other obligations of this corporation or in the shares of its capital stock; but if shares of the corporation's capital stock have been purchased and subsequently there is a reduction in the manner provided by law of the corporation's capital stock, then, to the extent that such shares are not reissued at the time of the reduction, they shall be deemed retired in an amount not exceeding the amount of the reduction and shall not be reissued, except as provided by law.

The Board of Directors shall elect officers of this corporation, who shall consist of the President, who shall be a Senior Vice President, a Vice President, a Secretary, a Treasurer, and such other further officers as may be provided by resolution of the Board of Directors. Any one person may hold more than one office. These officers shall be stockholders of the corporation. All officers, unless elected to fill a vacancy, shall hold office after their election until their respective successors are duly elected and qualified, unless it is provided by the by-laws that they shall hold office at the pleasure of the Board of Directors. The duties of all officers elected by the Board of Directors shall be prescribed by the by-laws or resolution of the Board of Directors.

No contract or other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that any one or more of the directors of this corporation is or are

interested in or is a director or officer or are directors or officers of such other corporation and may be a party or parties to or may be interested in any contract or transaction of this corporation or in which the corporation is interested; and no contract, act or transaction of this corporation with any person or persons, firms or corporations shall be affected or invalidated by the fact that any director or directors of this corporation is a party, or are parties to or interested in such contract, act or transaction of the corporation or in which the corporation is interested; and no contract, act or transaction of this corporation with any person or persons, firms or corporations shall be affected or invalidated by the fact that any director or directors of this corporation is a party, or are parties to or interested in such contract, act or transaction or in any way connected with such person or persons, firms or associations, and each and every person who may become a director of this corporation is hereby relieved from any liability that might otherwise exist, from contracting with the corporation for the benefit of himself or the firm or corporation to which he may be otherwise indebted.

Each officer and director of the corporation shall disclose to the Board of Directors his relationship with any person, firm or entity with which this corporation seeks to transact business and each such officer and director shall act in good faith with respect to such transaction.

ARTICLE VII: INDEMNIFICATION

The Board of Directors is authorized, to the extent allowable by law, to indemnify any

shareholders, officers, directors, employees, or other agents of the corporation for any liability arising out of an act performed in furtherance of the shareholders', officers', directors', employees', or agents' duties to the corporation. The Board of Directors may adopt an indemnification policy more restrictive than that allowed by law but shall set forth the indemnification policy in the corporation's by-laws and shall not deviate therefrom without amending said by-laws.

ARTICLE VIII: ADDITIONAL SHARES

The corporation shall have the power to grant to the stockholders of record at the time of issuance of any additional stock beyond the originally authorized maximum number of One Thousand (1000) shares hereinbefore provided for, full preemptive rights in the issuance of all new stock, in that such new stock shall be first offered to such registered stockholders for sale at the price fixed by the shareholders pursuant to the terms of their "Shareholder Agreement" before there shall be an offer to sell said new stock to person other than said stockholder. The terms and other details of such offer, including the time of its acceptance and the manner of payment shall be determined by the Board of Directors or as otherwise set forth in the Shareholder Agreement.

ARTICLE IX: SALE OF SHARES

The corporation shall have the power to include in its by-laws or in any Shareholder Agreement, any regulatory or restrictive provisions relating to the proposed sale, transfer or other disposition of any of its outstanding stock by any of its stockholders or in the event of death of any of its stockholders. The manner and form, as well as all relevant terms, conditions and details hereof shall not affect the rights of third parties without actual knowledge thereof, unless such provision shall

be plainly written upon the certificate evidencing the ownership of said stock.

ARTICLE X: INCORPORATORS

The name and post office address of the incorporators to these Articles of Incorporation are as follow:

Edward M. Penson	924 Summerbrooke Drive Tallahassee, Florida 32312
David E. McFarland	15350 Amberly Drive, Apt. 3314 Tampa, Florida 33647
John W. Moore	59 Long Ridge Road Terre Haute, Indiana 47802
Wendell G. Rayburn, Sr.	4701 Willard Avenue, Apt. 1735 Chevy Chase, Maryland 20815

ARTICLE XI: INITIAL DIRECTORS

The name and post office address of the Shareholders who shall serve as the first Directors of the Board of Directors of the corporation who shall hold office until their successors are elected or appointed and have qualified, are as follows:

Edward M. Penson	924 Summerbrooke Drive Tallahassee, Florida 32312
David E. McFarland	15350 Amberly Drive, Apt. 3314 Tampa, Florida 33647
John W. Moore	59 Long Ridge Road Terre Haute, Indiana 47802

Wendell G. Rayburn, Sr.

4701 Willard Avenue, Apt. 1735
Chevy Chase, Maryland 20815

ARTICLE XII: REGISTERED AGENT

Albert C. Penson, Esq. is designated as the corporation's agent to accept service of process within Florida at 2810 Remington Green Circle, Tallahassee, Florida 32308. The street address of the initial registered agent for this corporation shall be 2810 Remington Green Circle, Tallahassee, Florida 32308, and the registered agent at such address is Albert C. Penson, Esq.

ARTICLE XIV: CAPITALIZATION

The amount of capital with which the corporation shall begin business is Eight Thousand Dollars (\$8000.00). Each initial shareholder has contributed the sum of \$2000 or other good and valuable consideration.

[SEPARATE SIGNATURE PAGES FOR EACH INCORPORATOR ARE ATTACHED]

IN WITNESS WHEREOF, I, EDWARD M. PENSON, hereunto set my hand and seal
this 14th day of March, 2003.

Edward M. Penson
EDWARD M. PENSON

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by EDWARD M. PENSON, who is personally known to me or who has produced the identification listed below, and is known to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

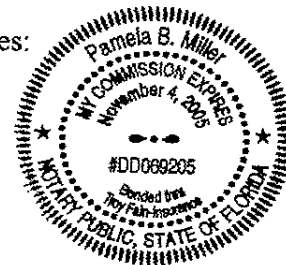
WITNESS my hand and official seal, this 14th day of March, 2003.

Pamela B. Miller

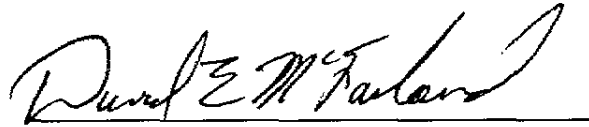
Name: Pamela B. Miller

Notary Public

My Commission Expires:



IN WITNESS WHEREOF, I, DAVID E. McFARLAND, hereunto set my hand and
seal this 14th day of March, 2003.


DAVID E. McFARLAND

STATE OF FLORIDA
COUNTY OF LEON

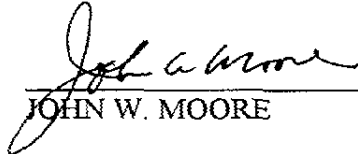
The foregoing instrument was acknowledged before me by DAVID E. McFARLAND,
who is personally known to me or who has produced the identification listed below, and is known
to be the person described in and who executed the foregoing instrument, and acknowledged to
and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 14th day of March, 2003.


Name: Albert C. Person
Notary Public
My Commission Expires



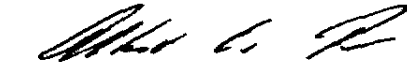
IN WITNESS WHEREOF, I, JOHN W. MOORE, hereunto set my hand and seal
this 14th day of March, 2003.


JOHN W. MOORE

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by JOHN W. MOORE, who is personally known to me or who has produced the identification listed below, and is known to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 14th day of March, 2003.


Name: Albert C. Person
Notary Public
My Commission Expires



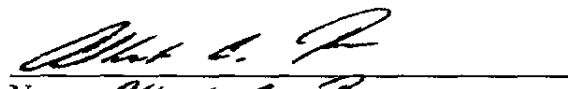
IN WITNESS WHEREOF, I, WENDELL G. RAYBURN, SR., hereunto set my hand and seal this 14th day of March, 2003.


WENDELL G. RAYBURN, SR.

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by WENDELL G. RAYBURN, SR., who is personally known to me or who has produced the identification listed below, and is known to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 14th day of March, 2003.


Name: Albert C. Person
Notary Public
My Commission Expires

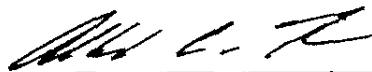


ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

STATE OF FLORIDA
OFFICE OF THE SECRETARY OF STATE

The undersigned, Albert C. Penson, having been designated as Agent for the service of process with the State of Florida, upon PENSON ASSOCIATES, INC., a corporation, organized under the laws of the State of Florida, does hereby accept the appointment as such agent for the above-named corporation.

IN WITNESS WHEREOF, the name of said registered agent is hereunto affixed at Tallahassee, Leon County, Florida, this 14th day of March, 2003.



ALBERT C. PENSON

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
03 APR -3 PM 12:01