

**Electronic Articles of Incorporation
For**

P05000050199
FILED
April 05, 2005
Sec. Of State
shawkes

JENNINGS CAPITAL MANAGEMENT, INC.

The undersigned incorporator, for the purpose of forming a Florida profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

JENNINGS CAPITAL MANAGEMENT, INC.

Article II

The principal place of business address:

73 S. PALM AVENUE
SUITE 221
SARASOTA, FL. US 34236

The mailing address of the corporation is:

73 S. PALM AVENUE
SUITE 221
SARASOTA, FL. US 34236

Article III

The purpose for which this corporation is organized is:

REGISTERED COMMODITY TRADING ADVISOR (CTA)

Article IV

The number of shares the corporation is authorized to issue is:

1,000

Article V

The name and Florida street address of the registered agent is:

BURR B JENNINGS
73 S. PALM AVENUE
SUITE 221
SARASOTA, FL. 34236

I certify that I am familiar with and accept the responsibilities of registered agent.

P05000050199
FILED
April 05, 2005
Sec. Of State
shawkes

Registered Agent Signature: BURR JENNINGS

Article VI

The name and address of the incorporator is:

JENNINGS CAPITAL MANAGEMENT, INC.
73 S. PALM AVENUE
SUITE 221
SARASOTA, FL. 34236

Incorporator Signature: BURR JENNINGS

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: P
BURR B JENNINGS
73 S. PALM AVENUE, SUITE 221
SARASOTA, FL. 34236

Article VIII

The effective date for this corporation shall be:

04/01/2005