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FILED
 Apr 14 1997 8:00am
 Secretary of State

PROFIT CORPORATION ANNUAL REPORT 1997



FLORIDA DEPARTMENT OF STATE
 Sandra B. Mortham
 Secretary of State
 DIVISION OF CORPORATIONS

DOCUMENT # P94000067979 (2)
 1. Corporation Name
 INITIATIVES CORPORATION



Principal Place of Business: 3625 N.W. 82ND AVENUE STE 312 MIAMI FL 33166 US
 Mailing Address: 3625 N.W. 82ND AVENUE STE 312 MIAMI FL 33168-7601 US

2. Principal Place of Business (21-24) and 2a. Mailing Address (26-30) fields with sub-fields for Suite, City & State, Zip, and Country.

3. Date Incorporated or Qualified: 09/15/1994
 3a. Date of Last Report: 04/22/1996
 4. FEI Number: 65-0521430
 5. Certificate of Status Desired: \$8.75 Additional Fee Required
 6. Election Campaign Financing Trust Fund Contribution: \$5.00 May Be Added to Fees
 8. This corporation has liability for intangible tax under s. 199.032, Florida Statutes: Yes No

9. Name and Address of Current Registered Agent
 ARAZOZA, CARLOS F
 101 MADEIRA AVE.
 CORAL GABLES FL 33134

10. Name and Address of New Registered Agent
 81 Name: BAUMAN, BRYAN
 82 Street Address (P.O. Box Number is Not Acceptable): 2222 Ponce de Leon Blvd Suite 600
 83
 84 City: Coral Gables FL 85 Zip Code: 33124

11. Pursuant to the provisions of Sections 607.0502 and 607.1508, Florida Statutes, the above-named corporation submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of Section 607.0505, Florida Statutes.

SIGNATURE: *[Signature]* DATE: 4/7/97

12. OFFICERS AND DIRECTORS

TITLE	V	DELETE
NAME	MONTADAS, PETER	
STREET ADDRESS	3191 CORAL WAY STE 115	
CITY-ST-ZIP	MIAMI FL	
TITLE	P	DELETE
NAME	FRANZ, JOSEPH W.	
STREET ADDRESS	3191 CORAL WAY STE 115	
CITY-ST-ZIP	MIAMI FL	
TITLE	TS	DELETE
NAME	YERBY, ROBERT	
STREET ADDRESS	3191 CORAL WAY STE 115	
CITY-ST-ZIP	MIAMI FL	
TITLE	CORTIÑO, ENRIQUE	<input checked="" type="checkbox"/> DELETE
NAME	3191 CORAL WAY STE 115	
STREET ADDRESS	MIAMI FL	
CITY-ST-ZIP		
TITLE		DELETE
NAME		
STREET ADDRESS		
CITY-ST-ZIP		
TITLE		DELETE
NAME		
STREET ADDRESS		
CITY-ST-ZIP		

13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12

1.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
1.2 NAME	Montadas Peter
1.3 STREET ADDRESS	3625 N.W. 82nd Ave #312
1.4 CITY-ST-ZIP	Miami FL 33166
2.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
2.2 NAME	Franz, Joseph
2.3 STREET ADDRESS	3625 N.W. 82nd Ave #312
2.4 CITY-ST-ZIP	Miami FL 33166
3.1 TITLE	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
3.2 NAME	Yerby, Robert
3.3 STREET ADDRESS	3625 N.W. 82nd Ave #312
3.4 CITY-ST-ZIP	Miami FL 33166
4.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
4.2 NAME	
4.3 STREET ADDRESS	
4.4 CITY-ST-ZIP	
5.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
5.2 NAME	
5.3 STREET ADDRESS	
5.4 CITY-ST-ZIP	
6.1 TITLE	<input type="checkbox"/> Change <input type="checkbox"/> Addition
6.2 NAME	
6.3 STREET ADDRESS	
6.4 CITY-ST-ZIP	

14. I do hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this annual report or supplemental annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes; and that my name appears in Block 12 or Block 13 if changed, or on an attachment with an address.

SIGNATURE: *[Signature]* DATE: 4/7/97

CR2E034 (9/96)