

Capital Trading Ltd; N.A. 1301 S. Dixie Highway, Suite C, Pompano Beach, FL 33060

P95000001742

Tel: 305-784-9527
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December 29, 1994

Division of Corporations
State of Florida
P. O. Box 6327
Tallahassee, FL 32314

RECEIVED
DIVISION OF CORPORATIONS
STATE OF FLORIDA
TALLAHASSEE, FLORIDA
JAN 3 1995

RE: Articles of Incorporation

Gentlemen:

Enclosed are the Articles of incorporation for CAPITAL TRADING LTD-N.A. OF NORTH AMERICA, INC., accompanied with the "Certificate Designating the company's registered agent."

Also enclosed is our check in the amount of \$122.50 for required fees together with two original copies of Articles and certificate designating the Company's registered agent. Please mail certified copy to the address listed above.

Thank you.

Respectfully submitted,

Charles Bernardi

Charles Bernardi
Incorporator



Submitted

CB/reb
cc: S. Lowry

ST
1-9



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

FAX TRANSMITTAL COVER LETTER

Deliver To: Charles Bernardi
Fax #: _____ Firm: _____
From: Karon Beyer
Fax #: (904) 487-6012 Sender's Phone #: (904) 487-6900
Date: 1/6 Time: 2:45 Total # of Pages: _____

COMMENTS:

we have questions about a
document you submitted to us for filing:
"Capital Trading Ltd. N.A."

Please call before 4:30 today (1-6-95)
or on Monday (1-9-95)

Thank You
Karon Beyer

Division of Corporations P. O. Box 6327

Tallahassee, Florida 32324

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ARTICLES OF INCORPORATION

OF

CAPITAL TRADING LTD. N.A. ^{OF NORTH AMERICA, INC.}

The undersigned for the purpose of forming a corporation for profit under the Florida General Corporation Act, hereby adopts the following Articles of Incorporation:

ARTICLE I. NAME

The name of the corporation shall be: CAPITAL TRADING LTD. N.A. ^{OF NORTH AMERICA, INC.}

ARTICLE II. DURATION

The term of existence of the corporation is perpetual.

ARTICLE III. PURPOSE

(1) CAPITAL TRADING LTD. N.A. is organized for the purposes of to acquire by purchase, subscription, contract, or otherwise and to hold for investment or otherwise, to sell, discount or rediscount, exchange, mortgage, pledge, or otherwise dispose of, and generally to deal in and with all forms of securities including commercial bank obligation instruments, bonds, debentures, notes and choice of action of all kinds as principal and while the holder thereof, to exercise all the rights and privileges of ownership the same way as may be permitted to natural persons subject to an exemption from registration as a Registered Investment Advisor and/or Broker Dealer pursuant to the exemption prerequisites promulgated by the Securities and Exchange Commission according to the Securities Act of 1933 which is set forth under Section 3 (a) 5 and 3 (a) 12 of the Securities Exchange Act of 1934 as amended, AND

*NOTHING HEREIN SHALL BE CONSTRUED TO GIVE THIS CORPORATION
U.S. SECURITY DEALER POWERS.*

(2) To enter into partnership agreements and joint ventures with any person, firm, association or corporation engaged in carrying on any business in which the corporation is authorized to engage, or in connection with carrying out all or any of the purposes of this corporation.

(3) To borrow money, and to draw, make, accept, endorse, issue, sell, or otherwise deal lawfully in promissory notes, bonds, debentures, bills of exchange, or any other negotiable or transferable obligations or instruments from time to time for any purpose of, or concerning the business of the corporation.

(4) To endorse or guarantee the payment of principal of, or interest on, bonds, notes, or other evidence of indebtedness or obligations, and to guarantee the performance of any other contracts or other undertakings in which the corporation may otherwise be or become interested, of any corporation, association, partnership, firm, trustee, syndicate, individual, or governmental division or subdivision, domestic or foreign, insofar as may be permitted by law, AND

(5) To deal in property of every kind and character, real, personal, or mixed, tangible or intangible, wherever situated and however held, including, but not limited to, money, credits, securities, stocks, bonds, warrants, certificates, debentures, mortgages, notes, commercial paper, and other obligations of indebtedness of any person, firm, or corporation, documents of title, and accompanying rights.

(6) To transact any lawful lending of monies on such terms as may seem expedient, and in particular to make private loans to customers having dealings with the corporation; and to receive guarantees and security for the loans in which the corporation shall originate.

(7) To do all and everything necessary, suitable, or proper for the accomplishment of any of the purposes, the attainment of any of the objects, or the exercise of any authority herein set forth, either alone or in conjunction with other corporations, firms, or individuals, and either as principal or agent, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the above-mentioned objects, purposes, or authority.

(8) The above enumerated authority shall not be construed as limiting or restricting in any manner the authority of this corporation pursuant to the Small Business Investment Act of 1958 as amended, and shall always have such incidental authority as may be connected with or related to any specific authority herein enumerated.

(9) To have and to exercise all the power now or hereafter conferred by the laws of the State of Florida upon corporations organized pursuant to the laws under which the corporation is organized and any and all acts amendatory thereof and supplemental thereto.

ARTICLE IV. CAPITAL STOCK

The aggregate amount of total authorized capital stock of this corporation is One Million (1,000,000) shares of common stock with a par value of \$0.01 each and which shall be all of the same class. The aggregate par value of the shares is Ten Thousand Dollars (\$10,000). No distinction shall exist between the shares of the corporation or between the holders of such shares. Such stock may be issued from time to time without action taken by shareholders, for such consideration as may be fixed from time to time by the board of directors, and shares so issued, the full consideration for which has been paid or delivered, shall be deemed full paid stock and the holder of such shares shall not be liable for any further payment thereon.

ARTICLE V. PREEMPTIVE RIGHTS GRANTED.

Each holder of any class of stock of the corporation shall be entitled to full preemptive rights to purchase any unissued or treasury shares of the corporation and any securities of the corporation convertible into or carrying a right to subscribe to or acquire shares of any such unissued or treasury shares.

ARTICLE VI. DIRECTORS

The Board of Directors of the corporation shall consist of not less than one (1) nor more than seven (7) members. The Initial Board of Directors are as follows:


<u>Name</u>	<u>Address</u>
Charles Bernardi	1301 South Dixie Highway, East Suite D Pompano Beach, FL 33060

ARTICLE VII. REGISTERED OFFICE AND AGENT

The name and street address of the initial registered office of the corporation is::

CHARLES BERNARDI
1301 South Dixie Highway-East,
Suite C
Pompano Beach, FL 33060

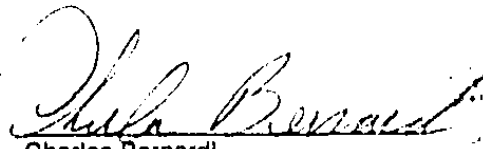
IN WITNESS WHEREOF, I have subscribed my name this 29th Day of December,
1994


Charles Bernardi
Incorporator

**CERTIFICATE DESIGNATING REGISTERED AGENT AND PLACE OF BUSINESS
IN THE STATE OF FLORIDA UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act: CAPITAL TRADING LTD.-N.A., desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at 1301 S. Dixie Highway East, Suite C, in the City of Pompano Beach, State of Florida 33060, has named CHARLES BERNARDI located at that address, as its agent to accept service of process within this state.

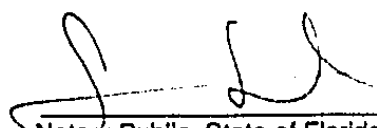
Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


Charles Bernardi
Registered Agent

BROWARD COUNTY
STATE OF FLORIDA

ON THIS DAY, before me, an officer duly authorized to administer oath and take acknowledgments in the County and State aforesaid, personally appeared CHARLES BERNARDI, who is well known to be the incorporator described in and who executed the foregoing Articles of Incorporation of CAPITAL TRADING LTD.-N.A. of North America, Inc., and who acknowledged that he executed the same as such incorporator for the purposes therein expressed.

WITNESS my hand and official seal at Pompano Beach, Florida on this 14th day of December 1994.


Notary Public, State of Florida
My commission Expires:

12/29/94

