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EDWARD C. ASHCRAFT

ATTORNEY AT LAW

P9500021878

March 14, 1995

1240 KRONARC HILL CIRCLE
SEASIDE, FLORIDA 33642
TELEPHONE (813) 493-8988
REPLY TO ST. PETERSBURG

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

Re: VULCAN CARRIERS, LTD., INC.

Gentlemen:

Enclosed please find the duly executed original and one copy of Articles of Incorporation for VULCAN CARRIERS, LTD., INC., together with check in the amount of \$122.50 for your filing fee.

Please return a certified copy of the Articles to my ST. PETERSBURG address.

Thank you for your attention to this matter.

Very truly yours,

Ega Ashcraft
Ega Ashcraft

Enclosures
EGA/sq

cc: Mr. Fenzi

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ARTICLES OF INCORPORATION
OF
VULCAN CARRIERS, LTD., INC.

RECEIVED
JAN 15 1963
SECRET
U.S. DEPT. OF COMMERCE
BUREAU OF ECONOMIC ANALYSIS

ARTICLE I - NAME

The name of this corporation is VULCAN CARRIERS, LTD., INC.

ARTICLE II - DURATION

This corporation shall have perpetual existence.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue one thousand (1,000) shares of \$1.00 par value common stock.

ARTICLE V - PRINCIPAL OFFICE, REGISTERED OFFICE AND AGENT

The principal office and registered office of this corporation shall be 12251 Indian Rocks Rd., Suite 9, Largo, Florida 34644, and the name of the initial registered agent of this corporation at that address is Enrico Fenzi.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

The initial Board of Directors shall consist of 1 member. The number of directors may be increased or decreased from time to time by vote of the stockholders, but in no case shall the number of directors be less than 1. The name and address of the directors constituting the initial Board of Directors is:

Enrico Fenzi, 11430 Shipwatch Lane, Unit #1058, Largo, FL 34644.

ARTICLE VII - INCORPORATOR

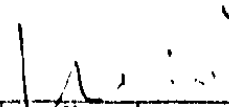
The name and address of the person signing these Articles is:

Enrico Fenzi, 11430 Shipwatch Lane, Unit #1058, Largo, FL 34644.

ARTICLE VIII - INDEMNIFICATION

This corporation may indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 14th day of March, 1995.


Enrico Fenzi

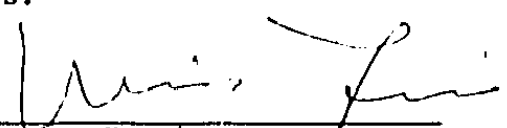
STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 14th day of March, 1995.


Notary Public

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the foregoing appointment as registered agent of VULCAN CARRIERS, LTD., INC., and states that he is familiar with, and accepts, the obligations provided for in Section 607.0505, Florida Statutes.


Enrico Fenzi
Registered Agent