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JOSEPH MICHAEL HORROX,

Attorney at Law

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RECEIVED
TALLAHASSEE, FLORIDA
APR 16 AM 8:00

April 4, 1995

Attn: Division of Corporations
Secretary of State
Capital Building
Tallahassee, Florida 32399-0250

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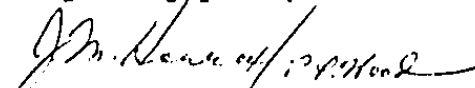
Dear Sir/Madam:

Enclosed are the Articles of Incorporation for PEGASUS BY THE SEA BOOKS, Inc., along with a check in the amount of one hundred twenty two dollars and fifty cents (\$122.50) which represents the filing fee.

Please file the Articles of Incorporation and forward the Certificate of Incorporation to the undersigned in the stamped, self-addressed envelope enclosed.

I much appreciate your prompt attention in this matter. Should you have any questions or comments, please feel free to contact me at your convenience.

Very truly yours,



JOSEPH MICHAEL HORROX, ESQUIRE

(SIGNED IN HIS ABSENCE TO AVOID DELAY.)

JMH/ppw

Enclosures

4-11-95



ARTICLES OF INCORPORATION

OF

PEGASUS BY THE SEA BOOKS, INC.

The undersigned, acting as incorporator of a corporation under the Florida General Corporation Act, adopts the following articles of incorporation for such corporation:

ARTICLE I. NAME: The name of the corporation is:

PEGASUS BY THE SEA BOOKS, INC.

ARTICLE II. TERM OF EXISTENCE: The period of its duration is perpetual.

ARTICLE III. GENERAL NATURE OF BUSINESS: The purpose is to engage in any activities or business permitted under the laws of the United States and Florida.

ARTICLE IV. CAPITAL STOCK: The corporation shall have authority to issue 100 shares, Common Stock, at \$1.00 par value.

ARTICLE V. INITIAL REGISTERED AGENT AND OFFICE: The address of the initial registered office is: 300 South Central Avenue, Suite 105, Flagler Beach, Florida 32136-0219, and the name of the initial registered agent at said address is: BONNIE LEE SCOTT.

The principal office and mailing address for the Corporation is: 300 South Central Avenue, Suite 105, Post Office Box 219, Flagler Beach, Florida 32136-0219.

ARTICLE VI. MANAGEMENT BY SHAREHOLDERS: The business of this corporation shall be managed by its shareholders rather than by a Board of Directors. The shareholders reserve unto themselves the power to adopt, alter, amend, or repeal the by-laws of this corporation. In the management of the business of the corporation, the act of the shareholders representing a majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall be the act of the shareholders. Each shareholder shall be entitled to one vote in person or by proxy, for each share of voting stock held by him. A majority of the outstanding shares of the corporation entitled to vote, represented in person, or by proxy, shall constitute a quorum at any meeting of the shareholders for the management of the business of the corporation.

ARTICLE VII. INCORPORATORS: The name and address of the
incorporator is:

Bonnie Lee Scott
637 South 23rd Street
Flagler Beach, Florida 32136

ARTICLE VIII. AMENDMENT: These Articles of Incorporation may be
amended in the manner provided by law and approved by the
shareholders by a majority of the stock entitled to vote thereon,
unless all the shareholders sign a written statement manifesting
their intention that a certain amendment of these Articles of
Incorporation be made.

IN WITNESS WHEREOF, the undersigned incorporator has executed these
Articles of Incorporation this 4th day of April, 1995

Bonnie Lee Scott
Bonnie Lee Scott, Incorporator

STATE OF FLORIDA
COUNTY OF FLAGLER

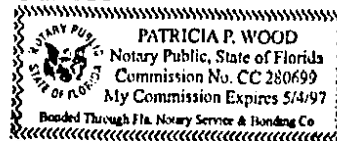
Before me, the undersigned authority, personally appeared
BONNIE LEE SCOTT, who is to me well known to be the person
described in and who subscribed the above Articles of
Incorporation, and she did freely and voluntarily acknowledge
before me according to law that she made and subscribed the same
for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and my official
seal at FLAGLER BEACH, FL in said County and State, this 4th day of
April, 1995

Patricia P. Wood
Notary Public, STATE OF FLORIDA

PATRICIA P. WOOD
Printed Name of Notary Public

My Commission Expires:



The undersigned, having been named to accept service of process for
the above stated corporation, at the place designated in Article V
of the Articles of Incorporation, hereby accepts such designation
and agrees to comply with the provisions of Section 48.091, Florida
Statutes, relative to keeping open said office.

Bonnie Lee Scott
Bonnie Lee Scott