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FAX (813) 366-3999

THE TIDEWATER BUILDING
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1375 JACKSON STREET
FORT MYERS, FLORIDA 33901

PHONE (813) 337-0062
FAX (813) 337-0406

TANDEM CENTER
SUITE 199
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VENICE, FLORIDA 34285

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ANTHONY J. ABATE-IL
STEVEN J. CHASE-CA
MICHAEL S. TAAFFE-NJ & NY
MARK W. McFALL-TX
BRADLEY D. MAGEE-OH & TN
PHILIP C. ZIMMERMAN-CO
JOHN A. GARNER-IN & GA

*Board Certified Real Estate Lawyer
**Board Certified Civil Trial Lawyer
***Board Certified Business Bankruptcy Law
American Bankruptcy Board of
Certification

Please refer to our file number 6177-1

Writer's direct (813) 364-2728
Sarasota

Reply to:

April 6, 1995

Bureau of Corporate Records
Division of Corporations
P. O. Box 6327
Tallahassee, Florida 32314

000001452580
-04/10/95--01098--014
****122.50 ****122.50

Re: Institutional Holdings/Venice, Inc.

Dear Sir or Madam:

Enclosed please find original and duplicate of Articles of Incorporation of the above named corporation, together with check in the amount of \$122.50 to cover the following items:

Filing of Articles of Incorporation	\$35.00
Certified Copy of Articles	52.50
Registered Agent	35.00

We would appreciate your returning to us a certified copy of the Articles of Incorporation in the enclosed, self-addressed, stamped envelope.

Very truly yours,

ABEL, BAND, RUSSELL, COLLIER,
PITCHFORD & GORDON, CHARTERED

By: *Rebecca J. Kennedy* CMA
Rebecca J. Kennedy, C.L.A.
Certified Legal Assistant

/bjk
Enclosures

ARTICLES OF INCORPORATION
OF
INSTITUTIONAL HOLDINGS/VENICE, INC.

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

ARTICLE I - NAME

The name of this Corporation is:

INSTITUTIONAL HOLDINGS/VENICE, INC.

ARTICLE II - TERM OF EXISTENCE

The Corporation is to exist perpetually.

ARTICLE III - PURPOSES

The purposes of the Corporation are to engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE IV - CAPITAL STOCK

The shares of stock of this Corporation shall consist of only one class. The number of shares of stock that this Corporation is authorized to have outstanding at any one time is 1,000 Shares of Common Stock having a par value of \$1.00 per share.

95 APR 10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
FILED

ARTICLE V - PRINCIPAL OFFICE

The principal place of business and mailing address of this Corporation shall be 510 Keith Point, Lido Key, Florida 34236.

ARTICLE VI - INITIAL REGISTERED AGENT AND ADDRESS

The street address of the registered office of this Corporation is 240 So. Pineapple Avenue, Tenth Floor, Sarasota, Florida 34236 and the registered agent at such office is Jeffrey S. Russell.

ARTICLE VII - DIRECTORS

This Corporation shall have one (1) Director initially. The number of Directors may be changed from time to time by Bylaws adopted by the Shareholders. The name and address of each member of the first Board of Directors is:

David Barry Briggs

510 Keith Point
Lido Key, FL 34236

ARTICLE VIII - AMENDMENT

These Articles of Incorporation may be amended in certain instances by the Board of Directors as provided by statute and in certain instances by resolutions adopted by the Board of Directors, proposed by them to the Shareholders and approved at a Shareholders Meeting by a majority of the stock entitled to vote thereon.

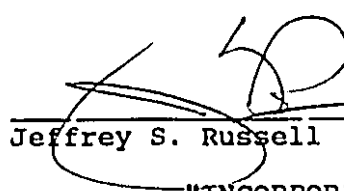
ARTICLE IX - INCORPORATOR

The name and street address of each incorporator to these Articles of Incorporation is:

Jeffrey S. Russell

240 So. Pineapple Avenue
Tenth Floor
Sarasota, FL 34236

The undersigned has executed these Articles this 5th day
of April, 1995.



Jeffrey S. Russell

"INCORPORATOR"

Having been named as Registered Agent and to accept service of process for INSTITUTIONAL HOLDINGS/VENICE, INC. at the place designated in the Articles, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.

Date

4/5/95


Jeffrey S. Russell,
Registered Agent