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April 21, 1995

Secretary of State  
Division of Corporations  
405 E. Gaines Street  
Tallahassee, FL 32399

Re: AMERICAN-RUSSIAN FINANCIAL CORPORATION

Dear Sir:

Enclosed please find two originals Articles of Incorporation for AMERICAN-RUSSIAN FINANCIAL CORPORATION together with a check in the amount of \$122.50. Upon filing with your office, please return one certified copy with the enclosed self-addressed Fed-Ex airbill.

Thank you for your assistance.

Very truly yours,

Lu Frances  
Legal Assistant to  
ROBERT A. FREEMAN

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T. BROWN MAY - 9 1995

ARTICLES OF INCORPORATION  
OF  
AMERICAN-RUSSIAN FINANCIAL CORPORATION

FILED  
95 MAY -3 AM 10:08  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

To:

The undersigned incorporator(s), for the purpose of forming a corporation under the laws of the State of Florida, adopt(s) the following articles of incorporation for such corporation:

**ARTICLE ONE:** The name of the corporation is AMERICAN-RUSSIAN FINANCIAL CORPORATION.

**ARTICLE TWO:** The period of its duration is perpetual.

**ARTICLE THREE:** The purposes for which the corporation is organized are:

To engage in the business of the accumulation and lending of money, by lending the capital of the company and such other funds as it may from time to time lawfully acquire from various sources upon such personal security or security of property as may be agreed upon between the corporation and borrowers, and by re-lending in like manner the funds arising from such loans when paid; and to issue credit and to process the issuance of credit cards and other evidences of credit, and to lend and advance money and to give credit to such persons and on such terms as may seem expedient, and to secure repayment of indebtedness by and receiving mortgages and deeds of trust, pledges, or similar instruments, and to engage in any activity within the general purposes for which corporations may be organized under the Florida Corporation Act, but nothing contained herein shall be construed to give this corporation banking powers.

To engage in the business of brokering, leasing, exchanging, owning, assigning, financing, managing, and dealing in and with any and all types and kinds of real and personal or mixed property and to perform any and all services related thereto and/or in connection therewith.

To carry on a general management business relating to the operation and management of real estate, projects, properties, investments, franchises, operations, businesses and real and personal property of every kind, in the United States and foreign countries, subject to the applicable laws thereof; to buy, sell, and deal in and with property and all manner of interest and right therein, and to engage in any business related to the principal object of this corporation.

To conduct a business as a management, financial, economic, and business consultant and advisor, relating to investments and the operation of businesses, including state and government owned enterprises and their privatization, franchises, properties, and real and personal property of every kind, in the United States and foreign countries, subject to the applicable laws thereof.

To maintain executive and operating personnel for the purpose of consulting with and advising others in all matters relating to management and operation of real estate, and franchises, and other properties of every kind.

To furnish business investment and management plans and programs; to formulate policies, and generally to advise and assist others, under contract or otherwise, in the management of their businesses, franchises, properties and investments.

To buy and sell projects and developments on its own behalf and on behalf of others, in connection with the operation, management and development of individual and corporate businesses.

To manage, and to provide management for, and to supervise all or part of any and every kind of investment or business enterprises; to contract or arrange with any corporation, association, partnership, or individuals for the management, conduct, operation, and supervision of any and all kinds of investments and businesses.

To advertise, promote, merchandise and otherwise provide the services authorized herein; to negotiate and contract with respect to furnishing of the same for or on behalf of any person, firm, or corporation, domestic or foreign; to enter into and carry out agency or joint arrangements with other persons, firms, or corporations, engaged in like or similar activities; and generally to exploit the services and objects of the corporation by all lawful means.

To lease, buy, sell, rent, develop, hold, maintain, operate, build, repair and improve real estate and buildings thereon, which the corporation may believe necessary, convenient or advantageous for the operation of its business or for any other purpose; and to lease, hold, own, sell, mortgage, or convey said real property.

To subscribe for, purchase, or to otherwise acquire, underwrite, obtain an interest in, own, hold, pledge, hypothecate, mortgage, assign, deposit, create trusts with respect to, sell, exchange, or otherwise dispose of any general deal in and with securities of every kind and description of any government, state, territory, district, municipality, or other political or governmental division or subdivision, body politic, corporation, association, partnership, firm, trustee, syndicate, individual, combination, organization, or entity whatsoever, located in or organized under the laws of any part of the world, including (without limiting the generality of the foregoing), stocks,

shares, voting trusts, certificates, bonds, mortgages, debentures, notes, and trust certificates, warrants, rights, scrip, commercial papers, choses in action, evidence of indebtedness, certificates of interest or obligations or other securities of any nature however evidenced; to acquire or become interested in any such securities or original subscription, underwriting, participation in syndicates, or otherwise and irrespective of whether or not such securities are fully paid or subject to further payments or assessments; to exercise any and all rights, powers, and privileges of individual ownership or interest in respect of any such securities, including the right to vote thereon and otherwise act with respect thereto, and to promote, manage, participate in, and act as agent for any underwriting, purchase, or selling syndicate or group, and otherwise to take part in and assist in any legal manner, by guarantee or otherwise, the purchase, sale, or distribution of any such securities; to promote, finance, aid and assist, financially or otherwise, any body politic, corporation, association, partnership, firm, trustee, syndicate, individual, combination, organization or other entity, located in or organized under the laws of any part of the world. To purchase, lease, or otherwise dispose of the business and properties of every kind of corporations, associations, partnerships, firms, trustees, syndicates, individuals, combinations, organizations, and other entities located in or organized under the laws of any part of the world; to continue, alter, extend, and develop their business, assume their liabilities, guarantee or become surety for the performance of their obligations, reorganize their capital, and participate in or become surety for the performance of their obligations, reorganize their capital, and participate in any way in their affairs, and to take over as a going concern to continue in its own name any business so acquired; and to act as financial, commercial, special, or general agent or representative of bodies politic, corporations, associations, firms, partnerships, trustees, syndicates, individuals, combinations, organizations, and other entities located in or organized under the laws of any part of the world.

To purchase, own, and hold stock of other corporations, and to do every act and thing covered generally by the denomination "holding corporation", and especially to direct the operations of other corporations, through the ownership of stock therein; to purchase, subscribe for, acquire, own, hold, sell, exchange, assign, transfer, mortgage, pledge or otherwise dispose of shares or voting trust certificates for shares of the capital stock or any bonds, notes, securities or other evidence of indebtedness created by any other corporation or corporations organized under the laws of this state or any other state, or district of country, combination or government, and also bonds or evidences of indebtedness of the United States or of any states, district, territory, dependency, or country or subdivision or municipality thereof; to issue in exchange therefore shares of the capital stock, bonds, notes, or other obligations of the corporation; and while the owner thereof, to exercise all of the rights, powers, and privileges of ownership, including the right to vote on any shares of stocks, or voting trust certificates, so owned to promote, lend money to, and guarantee the dividends, stocks, bonds, notes, evidences of indebtedness, contracts, or other obligations of, or otherwise aid in any manner which shall be lawful, any corporation or association

of which any bonds, stocks, voting trust certificates, or other securities or other evidences of indebtedness shall be held by or for this corporation, or in which the welfare of which, the corporation shall have an interest; and to do any acts and things permitted by law and designed to protect, improve, or enhance the value of any such bonds, stock, or other securities or evidence of indebtedness as are the property of this corporation.

To acquire by purchase, by exchange, or otherwise, all or any part of, or any interest in, the properties, assets, business, and good will of any one or more persons, firms, associations, or corporations heretofore or hereafter engaged in any business in which a corporation may ow or hereafter be organized under the laws of the several States, the United States or a foreign country; to pay for the same in cash, property, or its own or other securities; to hold, operate, reorganize, liquidate, sell or in any manner dispose of the whole or any part thereof, and in connection therewith, to assume or guarantee the performance of any liabilities, obligations, or contract from such persons, firms, associations, or corporations, and to conduct or hold any part of business thus acquired.

To apply for, obtain, register, lease, purchase, or otherwise to acquire, and to hold, use, own, operate, and introduce, and to sell, assign, or otherwise dispose of, any trademarks, trade names, patents, invention, improvements, and processes used in connection with or secured under Letters Patent of the United States, or elsewhere or otherwise; and to use, exercise, develop, or grant licenses in respect of, or otherwise to turn to account any such trade-marks, patents, license, processes, and the like or any such property or rights.

To acquire by purchase, subscription, or otherwise, and to hold or to dispose of stocks, bonds, or any other obligations of any corporations formed for, or then or theretofore engaged in or pursuing, any one or more of the kinds of business, purposes, objects, or operations above indicated, or owning or holding any property of any kind herein mentioned; or of any corporation owning or holding the stocks or the obligations of any such corporations.

To acquire, and hold for investment, or otherwise to acquire and to use, sell, or dispose of, any stock, bonds, or other obligations of any stock, bonds, or other obligations such other corporation; to aid in any manner any corporation whose stock, bonds, or other obligations are held or are in any manner guaranteed by the Corporation, and to do any other acts or things for the preservation, protection, improvement, or enhancement of the value of any such stock, bonds, or other obligations, or to do any acts or things designed for any such purpose; and, while owner of any such stock, bonds, or other obligations, to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting power thereon.

To engage in capital venture and business enterprises of every kind and description, whether as a promoter, partner, member, or associate, or as manager of such enterprises.

To engage in consulting and advisory work in connection with the organization, financing, management, operation, and reorganization of industrial, commercial and service enterprises.

Without in any manner limiting any of the objects and powers of the Corporation, it is hereby expressly declared and provided that the Corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired by it, or for any other object in or about its business; to mortgage or pledge any stocks, bonds, or other obligations by it issued or incurred; to guarantee any dividends or bonds or contracts or other obligations; to make and perform contracts of any kind and description; to purchase, lease, own, and use lands for any purpose of the Corporation, and in carrying on its business, or for the purpose of attaining or furthering any of its object; to do any and all other acts and things and to exercise any and all other powers which a co-partnership or natural person could do and exercise, and which may now or hereafter be authorized by law.

To do any or all of the things herein set forth to the same extent as natural persons might or could do and in any part of the world, as principals, agents, contractors, trustees, or otherwise, and either along or in concert with others.

The business or purpose of the Corporation is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in other states and in the territories and in foreign countries, and may have one office or more than one office, and keep the books of the Corporation outside of the State of Florida.

**ARTICLE FOUR:** The aggregate number of shares which the corporation is authorized to issue is 1000 SHARES of Common Stock without par value.

Number of Shares	Class	Par Value
1000	COMMON VOTING	WITHOUT PAR

**ARTICLE FIVE:** The authorized shares of common stock may be issued only for a consideration having a value, in the judgment of the Board of Directors, equivalent at least to the value of the stock so to be issued. Such consideration may be in the form of cash, real property, tangible personal property, intangible personal property, labor or services rendered, or any combination of the foregoing or such other consideration allowable by law.

Each share of common stock of this corporation shall entitle the holder thereof to one vote upon each proposal presented at lawful meetings of the stockholders. No holder of common stock of this corporation shall be entitled to any right of cumulative voting.

**ARTICLE SIX:** The amount of capital with which this corporation shall begin business shall not be less than Five Hundred and No/100 Dollars (\$500.00).

**ARTICLE SEVEN:** The address, including street and number, of the initial registered office of the corporation is 2601 S. Bayshore Drive, Suite 1425, City of Miami, County of Dade, State of Florida, and the name of the initial registered agent at such address is Robert A. Freeman, P.A..

The initial street address of the principal office of this corporation in the State of Florida shall be:

2601 S. Bayshore Drive  
Suite 1425  
Miami, Florida 33133

The resident agent shall be:

ROBERT A. FREEMAN, P.A.  
Suite 1425  
2601 S. Bayshore Drive  
Miami, Florida 33133

The Board of Directors may, from time to time, move the principal or registered office to any other address to which it seems pertinent in the interest of the corporation, either within or without the State of Florida.

**ARTICLE EIGHT:** The number of directors constituting the initial Board of Directors of the corporation is three (3), and the names and addresses, including street number, if any, of the persons who are to serve as Directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

NAME	ADDRESS
ALEXANDER V. MAKEEV, President	7B Severnove Chertanovo Apt. 25, Moscow, Russia, 113648
DIMITRY V. PAVLOV, Vice President/Treasurer	31 Profsoyznaya Bldg. 2, Moscow, Russia, 117418

VICTOR G. KHOKHLOV,  
Vice President/Secretary

7B Severnaya Chertanovo Apt. 25,  
Moscow, Russia, 113648

The stockholders may, from time to time and at any time, raise or lower the number of directors of this corporation by so providing in the Bylaws of the corporation or by amending the Bylaws of the corporation, provided that there shall always be at least one director and said director need not be a citizen of the United States of America.

**ARTICLE NINE:** The name and address, including street and number, if any, of the subscriber to the Articles of Incorporation is:

ROBERT A. FREEMAN  
Suite 1425  
2601 S. Bayshore Drive  
Miami, Florida 33133

**ARTICLE TEN:** No holder of stock of any class of this corporation (or any subscriber) shall be entitled as of right, merely because he is a shareholder, to purchase any part of the unissued stock of the corporation of any class, or of any additional stock of any class to be issued by reason of any increase in the authorized capital stock of the corporation, or of bonds, certificates of indebtedness, debentures or other securities convertible into or carrying the right to purchase stock of the corporation; but any such unissued stock of any class, or such additional authorized issue of new stock or of securities convertible into or carrying the right to purchase stock may be issued and disposed of by the Board of Directors to such person, firms, corporation or associations, and upon such terms as the Board of Directors may, in its absolute discretion, determine, without offering to the stockholders then of record, of any class, any thereof, on the same terms or on any terms, with all preemptive or preferential right of purchase of every kind being waived by each and every stockholder.

**ARTICLE ELEVEN:**

1. The initial Bylaws of this corporation shall be adopted by the Board of Directors. The Bylaws may be amended from time to time by either the stockholders or the directors. The stockholders may amend, alter or repeal any Bylaw adopted by the directors or the stockholders, and the directors may not adopt any Bylaws that would be in conflict with the Bylaws adopted by the stockholders.

2. Any subscriber or stockholder present at any meeting, either in person or by proxy, and any director in person at any meeting of the Board of Directors, shall conclusively be deemed to have received proper notice of such meeting unless he shall make objections at such meeting to any defect or insufficiency of notice. Members



of the Board of Directors shall be deemed present at a meeting of such Board of Directors if a conference telephone or similar communication equipment is used by means of which all persons participating in the meeting can hear each other.

3. Each director and officer of the corporation, whether or not then in office, shall be indemnified by the corporation against all costs and expenses reasonably incurred or imposed upon him in connection with or arising out of any claim, demand, action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been a director or officer of the corporation, said expense to include attorneys' fees and the cost of reasonable settlement made with a view to curtailment of cost of litigation, except in relation to matters as to which he finally shall be adjudged in any such action, suit or proceeding to have been derelict in the performance of this duty as such officer or director.

4. A director or officer of the corporation shall not be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor shall any transaction or contract of the corporation be void or voidable by reason of the fact that any director or officer, or any firm of which any director or officer is a member, or any corporation of which any director or officer is a stockholder, officer or director is in any way interested in such transaction or contract, provided that disclosure of such direct or indirect interest is made to the Board of Directors, and such transaction or contract is or shall be authorized, ratified or approved either (a) by a vote of the majority of a quorum of the Board of Directors, without counting in such majority or quorum any director so interested, or member of a firm so interested, or stockholder, officer or director of a corporation so interested; or (b) by the written consent, or by vote of any stockholders' meeting of the holders of record, of a majority of all outstanding shares of stock in the corporation entitled to vote; nor shall any director or officer be liable to account to the corporation for any profits realized by or from or through any such transaction or contract authorized, ratified or approved as herein provided by reason of the fact that he, or any firm of which he is a member, or any corporation of which he is a stockholder, officer or director was interested in such transaction or contract. Nothing herein contained shall create liability in the events above described or prevent the authorized approval of such contracts in any other manner permitted by law.

I, THE UNDERSIGNED, being the Subscriber to these Articles of Incorporation, for the purpose of forming a corporation to do business both within and without the State of Florida, do make, subscribe, acknowledge and file these Articles

of Incorporation, hereby declaring and certifying that the facts herein stated are true, and accordingly, hereunto set my hand and seal this 27<sup>th</sup> day of April, 1995.

  
ROBERT A. FREEMAN

STATE OF FLORIDA       )  
                                  ) SS.:  
COUNTY OF DADE        )

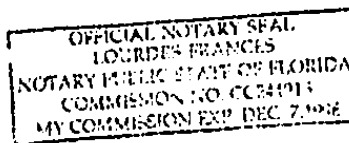
I, the undersigned Notary Public, in and for the State of Florida, do hereby certify that on this day personally appeared before me ROBERT A. FREEMAN, to me well personally known, and known to be the person who executed the foregoing Articles of Incorporation of AMERICAN-RUSSIAN FINANCIAL CORPORATION and acknowledged that he executed the same for the uses and purposes therein stated; and an oath of said person was not taken as to the foregoing.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 27<sup>th</sup> day of April, 1995.

  
NOTARY PUBLIC, State of Florida  
at Large

My commission expires:

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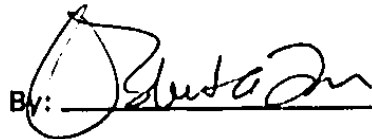


**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE  
FOR THE SERVICE OF PROCESS WITHIN FLORIDA,  
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48.091, Florida Statutes, the following is submitted:

FIRST, AMERICAN-RUSSIAN FINANCIAL CORPORATION, desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the City of Miami, State of Florida, has named Robert A. Freeman, P.A. located at Suite 1425, 2601 South Bayshore Drive, Miami, Florida 33133, as its agent to accept service of process within Florida.


AMERICAN-RUSSIAN FINANCIAL  
CORPORATION

By: \_\_\_\_\_

Date: April 27, 1995

I, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

ROBERT A. FREEMAN, P.A.

By: \_\_\_\_\_

Title: President

Date: April 27, 1995

FILED  
05 MAY -3 AM 10:08  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA