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VALERIA KASSADRAS
13602 S.W. 83 AVENUE
MIAMI, FL 33158
(305) 232-1580
FAX (305) 232-9809

July 25, 1995

SECRETARY OF STATE
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: DALBANCORP INVESTMENT HOLDING CORPORATION
FRUPEG INVESTMENT HOLDING CORPORATION

100001546691
-07/26/95--01059--017
****245.00 ****122.50

Gentlemen:

Enclosed herewith please find original and two copies of the articles of incorporation of the above referenced corporations, along with a check in the amount of \$245.00 to cover the following charges:

\$122.50 Incorporation Fee for Dalbancorp Investment Holding Corporation
\$122.50 Incorporation Fee for Frupeg Investment Holding Corporation

I would kindly request that you send the filed copies to the undersigned at the following address:

13602 S.W. 83 Avenue
Miami, Florida 33158

Thanking you in advance for your kind cooperation.

Sincerely,

VALERIA KASSANDRAS

Enclosures

JUL 28 1995

BSB

FILED
95 JUL 26 AM 11:10

ARTICLES OF INCORPORATION

OF

DALBANCORP INVESTMENT HOLDING CORPORATION

FILED
95 JUL 25 AM 11:10
CLERK OF DISTRICT COURT
JACKSONVILLE, FLORIDA

ARTICLE I - NAME

The name of this corporation is Dalbancorp Investment Holding Corporation

ARTICLE II - DURATION

This corporation shall have perpetual existence.

ARTICLE III - PURPOSE

The general nature of the business to be transacted by this corporation shall be any and all activities permitted under the laws of the United States of America and the State of Florida.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue up to 100 (One Hundred) shares of common stock with the par value of \$ 40,000.00 (forty thousand dollars)

ARTICLE V - VOTING RIGHTS

Except as otherwise provided by law, the entire voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the outstanding Common Shares.

ARTICLE VI - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation shall have the right to purchase this pro-rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 13602 S.W. 83 Ave., Miami, Florida 33158 and the name of the initial registered agent of this corporation, at that address is Valeria Kassandra.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

This corporation shall have four directors initially, President & Chief Executive Officer, Vice-President & Chief Secretary, Vice-President & Financial Officer and Vice-President & Chief Operating Officer. The number of directors may be either increased or diminished from time to time by the bylaws. The name and address of the initial directors of this corporation are:

Name & Title	Address
Roberto Reis de Albuquerque President & Chief Executive Officer	Av. João Pessoa No. 427, Cutim City of São Luiz, State of Maranhão, Federative Republic of Brazil
Daniel Aragão de Albuquerque Vice-President & Chief Secretary Officer	Rua Astolfo Marques No. 58, Apeadouro City of São Luiz, State of Maranhão, Federative Republic of Brazil
Fernando Aragão Albuquerque Vice-President & Chief Financial Officer	Rua Conde D'Eu No. 129, Monte Castelo City of São Luiz, State of Maranhão, Federative Republic of Brazil
Pompílio de Albuquerque Vice-President & Chief Operating Officer	Rua Paulo Frontim No. 48, Monte Castelo City of São Luiz, State of Maranhão, Federative Republic of Brazil

[Handwritten signatures and initials]

ARTICLE IX - INCORPORATOR

The names and addresses of the persons signing these Articles of Incorporation are:

Name & Records	Address
DALBAN Administração, Participação e Incorporação Ltda., (Incorporated under the laws of the Federative Republic of Brazil CGC/MF - BRAZIL No. 00.439.467/0001-32)	Av. Jerônimo de Albuquerque No. 619-A Cohab-Anil City of São Luiz, State of Maranhão Federative Republic of Brazil
Roberto Reis de Albuquerque (brazilian citizen, married, attorney-at-law and businessman, CPF/MF-BRAZIL No. 038.050.343-34, RG. 94.843 - SSP/MA-BR)	Av. João Pessoa No. 427, Cutim City of São Luiz, State of Maranhão, Federative Republic of Brazil
Daniel Aragão de Albuquerque (brazilian citizen, married, businessman, CPF/MF-BRAZIL No. 004.407.1030-59, RG. 41.073 - SSP/MA-BR)	Rua Astolfo Marques No. 58, Apendouro City of São Luiz, State of Maranhão, Federative Republic of Brazil
Fernando Aragão Albuquerque (brazilian citizen, married, businessman, CPF/MF-BRAZIL No. 001.391.653-04, RG. 46.142 - SSP/MA-BR)	Rua Conde D'Eu No. 129, Monte Castelo City of São Luiz, State of Maranhão, Federative Republic of Brazil
Pompílio de Albuquerque (brazilian citizen, married, attorney-at-law and businessman, CPF/MF-BRAZIL No. 001.888.753-87, RG. 234 - OAB/MA-BR)	Rua Paulo Frontim No. 48, Monte Castelo City of São Luiz, State of Maranhão Federative Republic of Brazil

ARTICLE X - BYLAWS

The power to adapt, alter, amend or repeal bylaws shall be vested in the Board of Directors and shareholders.

ARTICLE XI - RESTRICTIONS ON TRANSFER OF STOCK

Shares of capital stock of this corporation shall be issued initially to the following persons in the amount set opposite his name:

Name	Number of Shares
DALBAN Administração, Participação e Incorporação Ltda. CGC/MF - BRAZIL No. 00.439.467/0001-32	80 (Eighty)
Roberto Reis de Albuquerque CPF/MF-BRAZIL No. 038.050.343-34 - RG. 94.843 - SSP/MA-BRAZIL.	5 (Five)
Daniel Aragão de Albuquerque CPF/MF-BRAZIL No. 004.407.1030-59 - RG. 41.073 - SSP/MA-BRAZIL.	5 (Five)
Fernando Aragão Albuquerque CPF/MF-BRAZIL No. 001.391.653-04 - RG. 46.142 - SSP/MA-BRAZIL.	5 (Five)
Pompílio de Albuquerque CPF/MF-BRAZIL No. 001.888.753-87 - RG. 234 - OAB/MA-BRAZIL.	5 (Five)

Shares held by initial shareholders listed above may not be resold or otherwise transferred to other persons unless such shares are first offered to the remaining shareholders or to this corporation. The price and terms at which, and the time within which, such shares may be offered and sold shall be further specified by written agreement among all of the shareholders and this corporation.

ARTICLE XII - INITIAL CAPITAL

The amount of capital with which this corporation shall begin business is not less than \$ 4,000,000.00 (Four Million Dollars).

ARTICLE XIII - MANAGEMENT OF CORPORATION BY SHAREHOLDERS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of this corporation shall be managed under the direction, of the shareholders of this corporation.

ARTICLE XIV - POWERS

This corporation shall have all of the corporate powers enumerated in the Florida General Corporation Act

ARTICLE XV - DIRECTORS RESIDENCY AND COMPENSATION

Directors of this corporation may be or not residents of the State of Florida - USA.

ARTICLE XVI - REMOVAL OF DIRECTORS

The shareholders of this corporation shall not be entitled to remove any director from office during this term.

ARTICLE XVII - LIMITATION ON POWERS OF COMMITTEES

In addition to other limitation, imposed by laws, no committee of directors of this corporation shall have or exercise the power of the Board of Directors to authorize any merger or dissolution.

ARTICLE XVIII - DIRECTOR QUORUM AND VOTING

All the directors shall constitute a quorum for a meeting of directors.

If a quorum is present, the affirmative vote of all of the directors presents, or, if a director or directors have abstained from voting, shall be the act of the Board of Directors.

ARTICLE XIX - MEETING BY CONFERENCE TELEPHONE

Members of the Board of Directors may participate in special meetings of the Board of Directors by means of conference telephone as provided by law, but regular meeting of the Board of Directors must be attended in fact in person by each director.

ARTICLE XX - REDUCTION IN STATED CAPITAL

The stated capital of this corporation shall not be reduced by action of the Board of Directors where such reduction is not accompanied by any action requiring or constituting an amendment of the Articles of Incorporation.

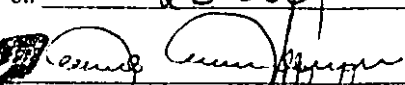
ARTICLE XXI - INDEMNIFICATION


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

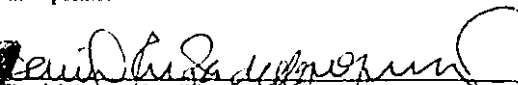
ARTICLE XXII - AMENDMENT

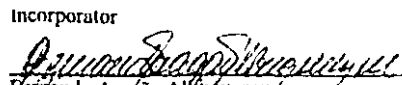
This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders in subject to this reservation.

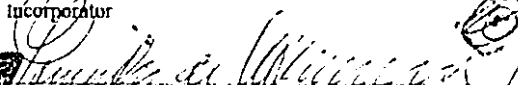
In WITNESS WHEREOF, the undersigned Incorporators has have executed these Articles of Incorporation on 25 JULY, 1995.



DALBAN Administração, Participações e Incorporação Ltda.
CPF/MF-BRAZIL No. 00.437.467.0001-52
Incorporator


Roberto Reis de Albuquerque
CPF/MF-BRAZIL No. 038.050.343-34
RG. 94.843 - SSP/MA-BRAZIL
Incorporator


Daniel Araújo de Albuquerque
CPF/MF-BRAZIL No. 004.477.1030-59
RG. 41.073 - SSP/MA-BRAZIL
Incorporator


Fernando Araújo de Albuquerque
CPF/MF-BRAZIL No. 001.391.653-04
RG. 16.142 - SSP/MA-BRAZIL
Incorporator


Pompílio de Albuquerque
CPF/MF-BRAZIL No. 001.888.753-87
RG. 234 - OAB/MA-BRAZIL
Incorporator


Valéria Kassandras
Resident Agent

CARL ALVIMAR BRADNA

1st Vice-President

ALBINO BRADNO

2nd Vice-President

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STATE OF FLORIDA

County of Dade

BEFORE ME, Notary Public, authorized to take acknowledgment in the State and Country set forth above, personally appeared Roberto Reis de Albuquerque, Daniel Aragão de Albuquerque, Fernando Aragão Albuquerque, Pompilio de Albuquerque known to me and known by me to be the person(s) who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed these Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto served my hand and affixed my official seal, in the State and Country aforesaid this 25 day of JUL 1995.



NOTARY PUBLIC, State of Florida
at large

MY COMMISSION EXPIRES:



VALERIA KASSANDRAS
MY COMMISSION # CC459270 EXPIRES
May 3, 1999
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF FLORIDA
DEPARTMENT OF STATE

Certificate Designating Place of Business of Domicile for the Service of Process Within This State, Naming
Agent Upon Whom Process May Be Served and Names and Addresses of the Officers and Directors.

The following is submitted, in compliance with Chapter 48.091, Florida Statutes:

DALBANCORP INVESTMENT HOLDING CORPORATION, a corporation organized (or organizing) under the laws of the State of Florida with its principal office at 13602 S.W. 83 Avenue, Miami, Fl. 33158, has named Valeria Kassandras, located at 13602 S.W. 83 Avenue, Miami, Fl. 33158, as its agent to accept service of process within this State.

OFFICERS AND DIRECTORS:

<u>Names and Titles</u>	<u>Addresses</u>
Roberto Reis de Albuquerque President & Chief Executive Officer	Av. João Pessoa No. 427, Cutim City of São Luiz, State of Maranhão, Federative Republic of Brazil
Daniel Aragão de Albuquerque Vice-President & Chief Secretary Officer	Rua Astolfo Marques No. 58, Apcadouro City of São Luiz, State of Maranhão, Federative Republic of Brazil
Fernando Aragão Albuquerque Vice-President & Chief Financial Officer	Rua Conde D' Eu No. 129, Monte Castelo City of São Luiz, State of Maranhão, Federative Republic of Brazil
Pompílio de Albuquerque Vice-President & Chief Operating Officer	Rua Paulo Frontim No. 48, Monte Castelo City of São Luiz, State of Maranhão, Federative Republic of Brazil

ACCEPTANCE:

I agree as Registered Agent to accept Service of Process; to keep office open during prescribed hours; to post my name (and any other officers of said corporation authorized to accept service of process at the above Florida designated address) in some conspicuous place in office as required by law.


Valéria Kassandras

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95 JUL 26 AM 11:10
TALLAHASSEE, FLORIDA