

Transmittal Letter

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Department of State  
Division of Corporations  
409 East Gaines Street  
Tallahassee, FL 23399

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-04/06/98--01080--001  
\*\*\*\*\*35.00 \*\*\*\*\*35.00

**Subject: Amendment to Articles of Organization of Clayton, Dunning & Company  
Inc., document number**

Enclosed is an original and one (1) copy of an Amendment of the Articles of Incorporation  
and a check for \$35.00 for the filing fee.

*Robert C. Lau*

Robert C. Lau  
2901 South Bayshore Drive, #1E  
Miami, FL 33133

Telephone: 305-445-8776

FILED  
98 APR -6 AM 9:17  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

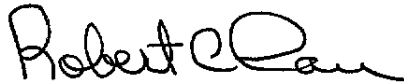
*Amended*  
APR 9 1998

**Transmittal Letter**

Department of State  
Division of Corporations  
409 East Gaines Street  
Tallahassee, FL 23399

**Subject: Amendment to Articles of Incorporation of Clayton, Dunning & Company Inc.**

Enclosed is an original and one (1) copy (corrected) of an Amendment of the Articles of Incorporation sent to you this week. If you can substitute please do so.



**Robert C. Lau**  
**2901 South Bayshore Drive, #1E**  
**Miami, FL 33133**

**Telephone: 305-445-8776**

**Articles of Amendment  
to the  
Articles of Incorporation  
of  
Clayton, Dunning & Company Inc.**

**FILED**  
98 APR -6 AM 9:19  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned President and Secretary of the corporation, acknowledges and files in the Office of the Secretary of State of the State of Florida, the following Amendment, adopted by the shareholders April 1, 1998, to the Articles of Incorporation filed November 13, 1995:

**ARTICLE IV**

**Shares**

The capitalization of the corporation shall be comprised of Common Stock and Series A 10% Redeemable Convertible Preferred Stock. The total number of shares of Common Stock that this corporation is authorized to have outstanding at one time is 10,000,000 shares, \$.001 par value. The total number of Series A 10% Redeemable Convertible Preferred Stock that this corporation is authorized to have outstanding at one time is 5,000,000 shares, \$1.00 par value.

Following is a summary of the principal rights and preferences of the Series A 10% Redeemable Convertible Preferred Stock:

*Dividends.* The holders of the Series A 10% Redeemable Convertible Preferred Stock are entitled to receive quarterly dividends in the amount of \$0.025 per share, payable upon declaration of the Board of Directors at the end of each calendar quarter.

*Liquidation Preference.* In the event of liquidation, dissolution, or winding up of the Company, holders of Series A 10% Redeemable Convertible Preferred Stock are entitled to be paid out of the assets of the Company after payment of any liquidation preference payable to any senior class of preferred stock, but before any payments to holders of common stock an amount equal to the sum of (a) \$1.00 per share, plus (b) any accrued but unpaid dividends, plus (c) their pro rata share (with all shareholders, on an as-converted basis) of any remaining assets of the Company.

*Voting Rights.* Each holder of Series A 10% Redeemable Convertible Preferred Stock is entitled to the number of votes equal to the number of whole shares of Common Stock into which the Series A 10% Redeemable Convertible Preferred Stock is convertible.

*Conversion Rights.* Each share of Series A 10% Redeemable Convertible Preferred Stock is convertible, at the option of the holder, into an equal number of shares of Common Stock.

*Redemption.* Each share of Series A 10% Redeemable Convertible Preferred Stock is redeemable, at the option of the Company, at par value on each anniversary date of its issue.



**Robert C. Lau, President and Secretary**