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TRANSMITTAL LETTER

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

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-01/02/96--01074--015
****122.50 ****122.50

December 27, 1995

SUBJECT: Incorporation of: ArtTrust (Florida) Inc.

Enclosed is an original and one copy of the articles of incorporation, and our check for \$122.50. The payment is for filing of the Corp., its registered agent designation and for a certified copy of the Articles.

check # 2271

From:

GEORGE B. YERKES
6000 Gulf of Mexico Drive
Longboat key, Florida 34228
941-387-8708
Fax: 383-2784

Please send certified copy to the above address.

Sincerely,



George B. Yerkes

FILED
96 JAN -2 PM 5:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Handwritten signature/initials

CERTIFICATE OF INCORPORATION
OF
ARTTRUST (FLORIDA) INC.

96 JAN -2 PM 5:31
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of the Corporation is: ArtTrust (Florida) Inc.

ARTICLE II - DURATION

This corporation shall exist perpetually.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of any and all lawful business for which corporations may be incorporated under the General Corporations Law of the State of Florida, and any activity of business permitted under the Laws of the State of Florida, and the United States of America. The general nature of the business to be transacted by this corporation is consulting and management. It is the intention that the objects, purposes and powers specified in this paragraph shall, be in no way limited or restricted by reference to or inference from the terms of any clause or paragraph in this Certificate of Incorporation, but that the objects, purposes and powers specified herein, and in each of the clauses or paragraphs of this Charter shall be regarded as independent objects, purposes and powers.

ARTICLE IV - POWERS

This corporation shall have all of the corporate powers enumerated in the Delaware General Corporations Law.

ARTICLE V - CAPITAL STOCK

This corporation is authorized to issue ONE THOUSAND (1,000) shares of the Common Stock having \$6.25 par value per-share. Authorized capital stock may be paid for in cash, services, or property, at a just value to be fixed by the Board of Directors of this Corporation at any regular or special meeting. With the consent in writing, and pursuant to a vote of the majority of the capital stock issued and outstanding, the Directors shall have the authority to dispose, in any manner, of the whole property of this corporation.

ARTICLE VI - SHAREHOLDERS

Every shareholder shall have the right to purchase his pro rata share of any new stock of this corporation of the same kind, class or series, as that which he already holds at the price at which it is offered to all other shareholders.

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CERTIFICATE OF INCORPORATION

(Continued)

ARTICLE VII - INITIAL OFFICE

The street address of the initial office of the Corporation is:

1298 Palm Avenue Sarasota Florida 34236

ARTICLE VIII - REGISTERED AGENT

The Registered Agent for the Corporation shall be designated as George B. Yerkes, 6000 Gulf of Mexico Drive, in the City of Longboat Key, County of Sarasota, in the State of Florida.

ARTICLE IX - DIRECTORS

This Corporation shall have THREE (3) Directors initially. The number of Directors may be either increased or decreased from time-to-time by the BY-LAWS of the Corporation, but shall never be more than FIVE (5), nor less than three (3). The name and address of the Directors, comprising the Board of Directors of the Corporation are as follows:

SKADI HECKMUELLER (Director)
Arttrust International
Budapester Strasse 43.
1000, Berlin 30

DR. ANTHONY WEAVER (Director)
Amcap Inc.
708 3rd Ave. 7th Floor
New York NY 10017

WINTHROP YERKES (Director)
6000 Gulf of Mexico Drive
Longboat Key FL 34228

The Directors of the Corporation shall not be liable to either the corporation, or its stockholders, for monetary damages for a breach of fiduciary duties unless the breach involves: 1) a Director's duty of loyalty to the corporation or its stockholders; 2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; 3) Liability for unlawful payments of dividends or unlawful stock purchases or redemption by the corporation; or 4) A transaction from which the Director derived an improper personal benefit.

ARTICLE X - TRANSACTIONS

No contract or any other transaction between this Corporation and any other Corporation, and no act of this Corporation shall be affected in any way or invalidated by the fact that any of the

CERTIFICATE OF INCORPORATION

(Continued)

Directors or Officers of this Corporation are pecuniarily or otherwise interested in, or are directors or officers of such other corporation. Any Director or Officer, individually, or any firm of which any Director or Officer may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this corporation, provided that the fact that he or such firm is so interested, shall be disclosed or shall have been known to the Board of Directors or such members thereof, as shall be present at any meeting of the Board of Directors at which action upon such contract or transaction shall be taken, and any Director of the Corporation or who is also a director or officer of such other corporation, or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such Director or Officer of such other corporation or not so interested.

ARTICLE XI - INCORPORATOR

The name and address of the person acting as Incorporator of this Corporation, signing these Articles of Incorporation is:

GEORGE B. YERKES
6000 Gulf of Mexico Drive
Longboat Key FL 34228

The powers of the Incorporator are to terminate upon filing of the Certificate of Incorporation, and the names and addresses of persons who are to serve as Directors until the First Annual Meeting of Stockholders or until their successors are elected and qualify as listed in Article IX above.

ARTICLE XII - BY-LAWS

The Board of Directors shall have power to make and to alter or amend the By-Laws; to fix the amount to be reserved as working capital; and to authorize and cause to be executed, mortgages and liens without limit as to the amount, upon the property and franchise of the Corporation. The By-Laws shall determine whether and to what extent the accounts and books of this corporation, or any of them shall be open to the inspection of the stockholders; and no stockholder shall have any right of inspecting any account, or book or document of this corporation, except as conferred by the law or by the By-Laws, or by resolution of the stockholders.

ARTICLE XII - BY-LAWS

(Continued)

The Board of Directors and Stockholders shall have power to hold

CERTIFICATE OF INCORPORATION

(continued)

their meetings and keep the books, documents and papers of the Corporation outside of the State of Florida, at such places as may, from time-to-time, be designated by the By-Laws or by Resolution of the Directors, except as otherwise required by the Laws of the State of Delaware.

ARTICLE XIII - OFFICERS

This corporation shall have the following Officers; Chief Executive Officer, Chairman, President, Chief Operating Officer, Chief Financial Officer, Vice-President, Secretary and Treasurer. The By-Laws of the Corporation may, at any time, establish and provide for the offices of Assistant Secretary and Assistant Treasurer, and any such officers as may be deemed to be necessary by the Board of Directors.

ARTICLE XIV - INDEMNIFICATION

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

IN WITNESS WHEREOF, I, THE UNDERSIGNED, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this CERTIFICATE OF INCORPORATION and do certify that the facts herein are true, and I have accordingly hereunto set my hand on this first day of January, 1996


GEORGE B. YERKES, Incorporator, Registered agent
I accept duties as Registered Agent

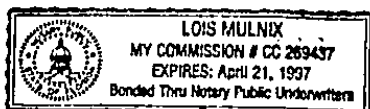
STATE OF FLORIDA)
COUNTY OF SARASOTA)

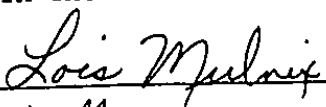
BEFORE ME, a Notary Public for the State of Florida at Large, personally appeared GEORGE B. YERKES, as Incorporator of the corporation herein named, by me personally known to be the person stated herein and signing these Articles of Incorporation, and he acknowledged before me that she executed those Articles of Incorporation. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State of Florida, on this first day of JANUARY, 1996.

10 Shown:

FL picture DL # 462230253091

(SEAL)




Lois Mulnix, Notary Public
State of Florida at Large
My Commission Expires: _____

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

96 JAN -2 PM 5:30

FILED

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