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Feb 28 1997 8:00am
Secretary of State

PROFIT
CORPORATION
ANNUAL REPORT
1997



FLORIDA DEPARTMENT OF STATE
Sandra B. Morthain
Secretary of State
DIVISION OF CORPORATIONS

DOCUMENT # P96000022164 (3)

1. Corporation Name
PROJECT EQUITIES, INC.



Principal Place of Business

205 WORTH AVENUE
SUITE 316
PALM BEACH FL 33480

Mailing Address

205 WORTH AVENUE
SUITE 316
PALM BEACH FL 33480-4618

3. Date Incorporated or Qualified 03/11/1996
3a. Date of Last Report

2. Principal Place of Business

21 Suite, Apt. #, etc.

22 City & State

23 Zip

24 Country

2a. Mailing Address

26 Suite, Apt. #, etc.

27 City & State

28 Zip

29 Country

4. FEI Number

65.0724201

Applied For
Not Applicable

5. Certificate of Status Desired

\$8.75 Additional
Fee Required

6. Election Campaign Financing
Trust Fund Contribution

\$5.00 May Be
Added to Fees

8. This corporation has liability for intangible tax under s. 199.032,
Florida Statutes

Yes No

9. Name and Address of Current Registered Agent

CORPORATION SERVICE COMPANY
1201 HAYS STREET
TALLAHASSEE FL 32301-2525

10. Name and Address of New Registered Agent

81 Name ERNEST W. LETIZIANO

82 Street Address (P.O. Box Number is Not Acceptable)
205 WORTH AVE # 316

83

84 PALM BEACH

FL

85 Zip Code 33480

11. Pursuant to the provisions of Sections 607.0502 and 607.1508, Florida Statutes, the above-named corporation submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with, and accept the obligations of, Section 607.0505, Florida Statutes.

SIGNATURE ERNEST W. LETIZIANO

Signature typed or printed name of registered agent and title if applicable

(NOTE: Registered Agent signature required when reinstating)

DATE

10 FEB 97

12. OFFICERS AND DIRECTORS

TITLE D
NAME LETIZIANO, ERNEST
STREET ADDRESS 205 WORTH AVENUE, SUITE 316
CITY-ST-ZIP PALM BEACH FL 33480

TITLE D
NAME RENSBURG, JANETTE V
STREET ADDRESS 205 WORTH AVENUE, SUITE 316
CITY-ST-ZIP PALM BEACH FL 33480

TITLE
NAME
STREET ADDRESS
CITY-ST-ZIP

TITLE
NAME
STREET ADDRESS
CITY-ST-ZIP

TITLE
NAME
STREET ADDRESS
CITY-ST-ZIP

TITLE
NAME
STREET ADDRESS
CITY-ST-ZIP

13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12

1.1 TITLE
1.2 NAME
1.3 STREET ADDRESS
1.4 CITY-ST-ZIP

2.1 TITLE
2.2 NAME
2.3 STREET ADDRESS
2.4 CITY-ST-ZIP

3.1 TITLE
3.2 NAME
3.3 STREET ADDRESS
3.4 CITY-ST-ZIP

4.1 TITLE
4.2 NAME
4.3 STREET ADDRESS
4.4 CITY-ST-ZIP

5.1 TITLE
5.2 NAME
5.3 STREET ADDRESS
5.4 CITY-ST-ZIP

6.1 TITLE
6.2 NAME
6.3 STREET ADDRESS
6.4 CITY-ST-ZIP

14. I do hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this annual report or supplemental annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes; and that my name appears in Block 12 or Block 13 if changed, or on an attachment to this report.

SIGNATURE: CEO ERNEST W. LETIZIANO JAN 28 '97 561-832-2000

SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING OFFICER OR DIRECTOR

Date

Daytime Phone #

CR2E034 (9/96)