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Admitted in District of Columbia
and in Wisconsin

June 13, 1996

REC'D JUN 13 1996
FBI - TAMPA
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Secretary of State
Division of Corporations
P.O. Box 6327
State of Florida
Tallahassee, FL 32304

Re: SECURITIES RESEARCH & ANALYSIS, INC.

Gentlemen:

Enclosed for filing is duplicate Articles of Incorporation of Securities Research & Analysis, Inc. Please return a certified copy of the Articles to me at the above-letterhead address. Also enclosed is my firm's check in the amount of \$122.50 for the filing fee and certified copy.

Thank you for your assistance on this matter.

Very truly yours,

Richard L. Alford
Richard L. Alford

RLA/dab
Enclosures

FILED
96 JUN 17 PM 3:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

6-19-96
KR

ARTICLES OF INCORPORATION
OF
SECURITIES RESEARCH & ANALYSIS, INC.

FILED
96 JUN 17 PM 3:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

NAME

The name of the Corporation is SECURITIES RESEARCH & ANALYSIS, INC. and its mailing address is 2847 Trailwood Drive, Palm Harbor, Florida 34684.

ARTICLE II

DURATION

This corporation shall exist perpetually, commencing as of the date of acceptance and filing of these Articles by the Secretary of State of Florida.

ARTICLE III

PURPOSE

This corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE IV

CAPITAL STOCK

This corporation is authorized to issue 7,500 shares of \$1.00 par value common stock.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 1550 S. Highland Avenue, Clearwater, Florida 34616 and the name of its initial registered agent of this corporation at that address is RICHARD L. ALFORD.

ARTICLE VI

INITIAL BOARD OF DIRECTORS

This corporation shall have two directors initially. The number of directors may be either increased or diminished from time to time by the Bylaws but shall never be less than one. The names and addresses of the initial director of this corporation are:

<u>Name</u>	<u>Address</u>
THOMAS M. HEYSEK	2847 Trailwood Drive Palm Harbor, FL 34684
REGAN HEYSEK	2847 Trailwood Drive Palm Harbor, FL 34684

ARTICLE VII

INCORPORATOR

The name and address of each person signing these Articles is:

<u>Name</u>	<u>Address</u>
THOMAS A. HEYSEK	2847 Trailwood Drive Palm Harbor, FL 34684

ARTICLE VIII

CUMULATIVE VOTING

At each election for directors every shareholder entitled to vote at such election shall have the right to cumulate his votes by giving one candidate as many votes as the number of directors to be elected at that time multiplied by the number of his shares, or by distributing such votes on the same principle among any number of such candidates.

ARTICLE IX

PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE X

INDEMNIFICATION

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

ARTICLE XI

BYLAWS

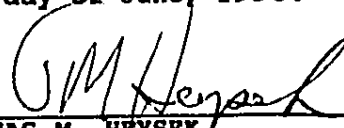
The initial Bylaws shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws is vested in the Board of Directors, subject to repeal or change by action of the shareholders.

ARTICLE XII

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 is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Incorporation on the 12th day of June, 1996.


THOMAS M. HEYSEK


STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing Articles of Incorporation were acknowledged before me this 12th day of June, 1996.



NOTARY PUBLIC
STATE OF FLORIDA
CC #294709
DEBRA A. BORGH

MY COMMISSION EXP. JAN. 30, 1997


Notary Public
My Commission Expires:

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered

Agent of SECURITIES RESEARCH & ANALYSIS, INC. which is contained
in the foregoing Articles of Incorporation.

Dated this 12th day of June, 1996.



RICHARD L. ALFORD, as Registered Agent

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TALLAHASSEE, FLORIDA