

99600055780
ANDREW H. DRUCKER, P.A.

SUITE 804
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NORTH MIAMI, FLORIDA 33156

ANDREW H. DRUCKER
JULIE FARBER DRUCKER

FILED
JUN 28 1996
TELEPHONE (305) 853-8080
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June 24, 1996

Secretary of State
Division of Corporations
ATTN: NEW FILINGS
P. O. Box 6327
Tallahassee, FL 32314

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***122.50 ***122.50

RE: Spyglass Capital Trading Company

Dear Sirs/Madam:

Enclosed please find the following:

1. The original Articles of Incorporation for Spyglass Capital Trading Company;
2. A copy of the Articles, which we request that you stamp, date, and then return to this office in the enclosed self-addressed envelope;
3. My trust account check in the amount of \$122.50 representing the filing fee.

Thank you for your attention to this matter.

Very truly yours,

Andrew H. Drucker
Andrew H. Drucker

AHD:si
encls.

7/2/96
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**ARTICLES OF INCORPORATION
FOR
SPYGLASS CAPITAL TRADING COMPANY**

FILED
JUN 28 AM 9:55
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation under the Florida General Corporation Act, hereby accepts the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation is SPYGLASS CAPITAL TRADING COMPANY.

ARTICLE II

DURATION

The term of existence of the corporation is perpetual.

ARTICLE III

PURPOSE

The corporation may transact any and all lawful business for which corporations may be incorporated under the Florida General Corporation Act.

ARTICLE IV

CAPITAL STOCK

The corporation is authorized to issue One Thousand (1,000) shares of One Dollars (\$1.00) par value common stock, which shall be designated "Common Shares".

ARTICLE V

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 VI

INITIAL REGISTERED OFFICE AND AGENT

The street and address of the initial registered office of this Corporation is PAUL E. BRODSKY, 3777 Tamiami Trail North, Suite 201, Naples, Florida 33940.

The name of the initial registered agent of this corporation at that address is: PAUL E. BRODSKY.

The principal mailing address of the corporation at this time is 3777 Tamiami Trail North, Suite 201, Naples, FL 33940.

ARTICLE VII

INITIAL BOARD OF DIRECTORS

The Corporation shall have one director initially. The name and address of the initial director of the corporation is:

PAUL E. BRODSKY, 3777 Tamiami Trail North, Suite 201, Naples, FL 33940.

ARTICLE VIII

INCORPORATOR

The name and address of the person signing these Articles is:
ANDREW H. DRUCKER, 11900 Biscayne Boulevard, Suite 604, North Miami, FL 33181.

ARTICLE IX

BY-LAWS

The initial By-Laws of this Corporation shall be adopted by the directors. By-Laws shall be adopted, altered, amended or repealed from time to time by either the Shareholders or the Board of Directors, but the Board of Directors shall not alter, amend or repeal any By-Law adopted by the Shareholders if the Shareholders specifically provide that such By-Laws are not subject to amendment or repeal by the Directors.

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

AMENDMENT

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

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 17th day of June, 1996.


ANDREW H. DRUCKER

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

FILED
JUN 28 AM 9:56
TALLAHASSEE, FLA

BEFORE ME, a Notary Public authorized to take acknowledgments in the State and County set forth above, personally appeared ANDREW H. DRUCKER known to me and known by me to be the person who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid this 17th day of June, 1996.

Soila Iglesias

NOTARY PUBLIC



My Commission Expires:

SPYGLASS CAPITAL TRADING COMPANY
ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida General Corporation Act, the undersigned does hereby accept his appointment as registered agent on who process may be served within the State of Florida for the proposed domestic corporation named in the foregoing Articles of Incorporation.

Paul E. Brodsky

PAUL E. BRODSKY