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Ernest P. Jenkins

Martin J. Kaiser

P97000013264
February 5, 1997

Secretary of State
P.O. Box 6327
Tallahassee, FL 32314

RE: THE GOLD TREASURY, INC.
Our File No: 97-5001

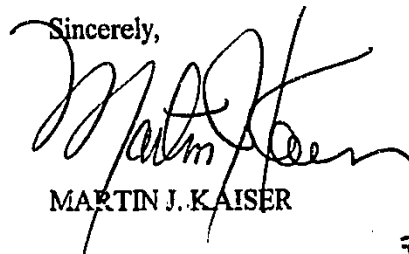
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-02/11/97-01015-010
****122.50 ****122.50

Dear Sir:

Enclosed please find the original and one copy of the Articles of Incorporation for the above noted Corporation, as well as our check for \$122.50. Please file same and send us a certified copy in the enclosed envelope.

Thank you for your services.

Sincerely,


MARTIN J. KAISER

EFFECTIVE DATE
2-8-97

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Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

THE GOLD TREASURY, INC.

EFFECTIVE DATE

2-8-97

ARTICLE I. NAME

The name of this corporation is **THE GOLD TREASURY, INC.**

ARTICLE II. DURATION

The duration of this corporation shall be perpetual commencing on the date of execution and acknowledgment of these articles.

ARTICLE III. PURPOSE

This corporation is organized for the purpose of carrying on the business of buying and selling precious metals and gold coin jewelry and for the purpose of transacting any and all lawful business.

ARTICLE IV. CAPITAL STOCK

The corporation is authorized to issue ONE THOUSAND shares of ONE DOLLAR (\$1.00) par value common stock.

ARTICLE V. MANAGEMENT OF CORPORATION BY SHAREHOLDERS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of this corporation shall be managed under the direction of, the shareholders of this

corporation.

ARTICLE VI. INITIAL REGISTERED OFFICE AND AGENT AND INITIAL PRINCIPAL OFFICE

The street address of the initial registered office of this corporation is: 695 Central Avenue, Suite 100, St. Petersburg, Florida 33701 and the name of the initial registered agent of this corporation at that address is: Martin J. Kaiser, Esq.

The street address of the initial principal office of this corporation is: 695 Central Avenue Suite 100, St. Petersburg, Florida 33701.

ARTICLE VII. INCORPORATORS

The name and address of the person signing these articles is:

Patrick Ward Phillips
39 Oak Forest Place
Maunelle AR 72113

ARTICLE VIII. BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested solely in the shareholders.

ARTICLE IX. AMENDMENT

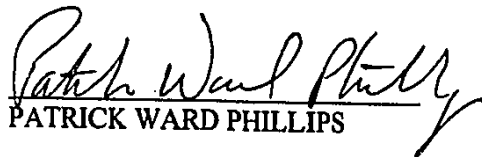
This corporation reserves the right to amend or repeal any provisions contained in these articles of incorporation, or any amendment to them. Any right conferred upon the shareholders is subject to this reservation.

ARTICLE X. EFFECTIVE DATE OF INCORPORATION

The effective date of incorporation shall be the date of execution of these Articles or the

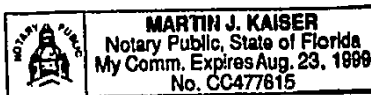
earliest date thereafter as may be permitted by the Florida General Corporations Act.

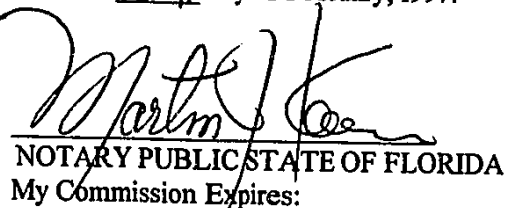
Executed by the undersigned at St. Petersburg, Florida on February 6, 1997.


PATRICK WARD PHILLIPS

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by PATRICK WARD PHILLIPS who presented his Drivers License as identification, this 6th day of February, 1997.



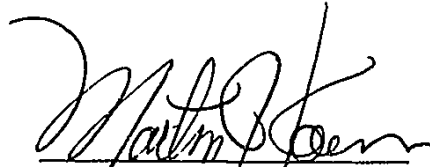

NOTARY PUBLIC STATE OF FLORIDA
My Commission Expires:

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE.
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

The following is submitted in compliance with Chapter 48.091 Florida Statutes: That THE GOLD TREASURY, INC. desiring to organize under the laws of the State of Florida with its principal office as indicated in the ARTICLES OF INCORPORATION, at the City of St. Petersburg, County of Pinellas State of Florida, has named Martin J. Kaiser, Esq. as its Registered Agent and its Registered Office is at 695 Central Avenue, Suite 100, St. Petersburg, FL 33701 to accept service of process within the State.

ACKNOWLEDGMENT

Having been named to accept service of process for the Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.


MARTIN J. KAISER
Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA