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CSC THE UNITED STATES CORPORATION COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 286620 7125219

AUTHORIZATION : Patricia Piggott

COST LIMIT : $ 70

ORDER DATE : March 7, 1997

ORDER TIME : 3:36 PM

ORDER NO. : 286620-005

CUSTOMER NO: 7125219

CUSTOMER: Mr. Valentine V. Jarov
PROGRESS INTERNATIONAL INC.

1980 North Atlantic Avenue
Suite 902-4
Cocoa Beach, FL 32931

DOMESTIC FILING

NAME: FUNDS MANAGEMENT CORPORATION

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
____ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

____ CERTIFIED COPY
XX PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS: ____

FILED
97 MAR 11 AM 11: 11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DIVISION OF CORPORATION

K.R. MAR 1 1 1997

FILED
97 MAR 11 AM 11:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

FUNDS MANAGEMENT CORPORATION

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be:

FUNDS MANAGEMENT CORPORATION

The address of the principal office of this corporation shall be 1980 North Atlantic Avenue, Suite 902-4, Cocoa Beach, Florida 32931, and the mailing address of the corporation shall be the same.

ARTICLE II. NATURE OF BUSINESS

This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 100 shares of common stock having $1.00 par value per share.

ARTICLE IV. REGISTERED AGENT

The street address of the initial registered office of the corporation shall be 1201 Hays Street, Tallahassee, Florida 32301, and the name of the initial registered agent of the corporation at that address is Corporation Service Company.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. DIRECTORS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This corporation shall have two Directors, initially. The names and addresses of the initial members of the Board of Directors are:

Valentine V. Jarov Dir.	1980 North Atlantic Avenue, Suite 902-4, Cocoa Beach, Florida 32931
Sergei V. Osetrov Dir.	1980 North Atlantic Avenue, Suite 902-4, Cocoa Beach, Florida 32931

ARTICLE VII. INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation:

Corporate Agents, Inc.
1201 Hays Street
Tallahassee, Florida 32301

The undersigned incorporator has executed these Articles of Incorporation on March 10, 1997.

Deborah D. Skipper
It's Agent, Deborah D. Skipper
Incorporator

ACCEPTANCE OF REGISTERED AGENT DESIGNATED IN ARTICLES OF INCORPORATION

Corporation Service Company, a Delaware corporation authorized to transact business in this State, having a business office identical with the registered office of the corporation named above, and having been designated as the Registered Agent in the above and foregoing Articles, is familiar with and accepts the obligations of the position of Registered Agent under Section 607.0505, Florida Statutes.

By: Deborah D. Skipper
It's Agent, Deborah D. Skipper
Authorized Service Representative
Corporation Service Company

TAP/CHRISTOPHER SMITH

FILED
97 MAR 11 AM 11: 11
TALLAHASSEE, FLORIDA