



**THE UNITED STATES
CORPORATION**
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 299100 81051A

AUTHORIZATION :

Patricia Piquito

COST LIMIT : \$ 122.50

ORDER DATE : March 19, 1997

ORDER TIME : 11:27 AM

ORDER NO. : 299100-005

CUSTOMER NO: 81051A

CUSTOMER: Thomas J. Barnard, Esq
THOMAS J. BARNARD, ESQ

2600 North Andrews Avenue

Fort Lauderdale, FL 33311

DOMESTIC FILING

NAME: WELTZIEN CAPITAL MANAGEMENT,
INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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

CONTACT PERSON: Kathy Drake

EXAMINER'S INITIALS:

W97-6513
K.R. MAR 20 1997

R.R. MAR 21 1997

FILED
97 MAR 19 AM 2:11
FBI - TAMPA

57
MAY 13 1945



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

March 20, 1997

CSC NETWORKS
1201 HAYS STREET
TALLAHASSEE, FL 32301-2607

SUBJECT: WELTZIEN CAPITAL MANAGEMENT, INC.
Ref. Number: W97000006513

RESUBMIT
Please give original
submission date as file date

We have received your document for WELTZIEN CAPITAL MANAGEMENT, INC. and the authorization to debit your account in the amount of \$122.50. However, the document has not been filed and is being returned for the following:

According to section 607.0202(1)(b) or 617.0202(1)(b), Florida Statutes, you must list the corporation's principal office, and if different, a mailing address in the document. If the principal address and the registered office address are the same, please indicate so in your document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6932.

Kimberly Rolfe
Document Specialist

Letter Number: 897A00014143

RECEIVED
97 MAR 21 AM 9:30
DIVISION OF CORPORATIONS

FILED
97 MAR 19 PM 2:14
SECRET
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

WELTZIEN CAPITAL MANAGEMENT, INC.

The undersigned subscribers to these Articles of Incorporation, each a natural person competent to contract, hereby associate themselves together to form a corporation under the laws of the State of Florida.

ARTICLE ONE - NAME

The name of the corporation is:

WELTZIEN CAPITAL MANAGEMENT, INC.

ARTICLE TWO - DURATION

This corporation shall have a perpetual existence commencing upon the filing of the Articles of Incorporation by the Department of State.

ARTICLE THREE - PURPOSE

This corporation is formed and organized for the purpose of an investment advisory firm to provide investment management and research together with all other things legal.

ARTICLE FOUR - CAPITAL STOCK

This corporation is authorized to issue 9000 shares of 1.00 par value common stock as well as other types of stock as may from time to time be deemed necessary to carry out the purposes of this corporation.

ARTICLE FIVE - DIRECTORS

This corporation shall have one director(s) initially. The

ARTICLE SIX - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any 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 which it is offered to others.

ARTICLE SEVEN - REGISTERED AGENT

The street address of the initial registered office of this corporation is 800 Laurel Oak Drive, Suite 200, Naples, Florida and the name of the initial registered agent of this corporation is Scott H. Weltzien. The principal address of the corporation shall be the same.

ARTICLE EIGHT - INCORPORATORS

The name and address of the person(s) signing these Articles of Incorporation and the number of shares of stock of this corporation which shall be issued to each person is as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>NUMBER OF SHARES</u>
Scott H. Weltzien	800 Laurel Oak Drive, Suite 200 Naples, FL 34108	100

ARTICLE NINE - MANAGEMENT

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 TEN - INDEMNIFICATION

The corporation shall indemnify any officer or director or

ARTICLE TWELVE - QUORUM AND VOTING

Fifty-one percent (51%) of the shares entitled to vote, represented in person or by proxy or trust shall constitute a quorum at a meeting of shareholders.

ARTICLE THIRTEEN - SPECIAL MEETINGS

Special meetings of shareholders may be called by a majority of the shareholders of this corporation.

ARTICLE FOURTEEN - SHAREHOLDERS MEETING

Any action of the shareholders of this corporation must be taken at a meeting of shareholders of this corporation, duly called as provided by law.

ARTICLE FIFTEEN - POWERS

This corporation shall have all of the corporate powers enumerated in the Florida General Corporation Act, except this corporation shall not have the power to be a promoter, incorporator, partner, member, associate or manager of any corporation partnership, joint venture, trust or other enterprise in the event the stockholders of this corporation authorize a plan pursuant to Section 1244 of the Internal Revenue Code, Title 26, USCA, and do all things necessary to entitle the corporation and shareholders to the benefit of said section, and further, this corporation shall be entitled to the benefits provided under part II of the Corporation Act of the State of Florida, including, but not limited to, management by shareholders, conduct of business without a meeting of the Board of Directors

ARTICLE SIXTEEN - AMENDMENT

This corporation reserves the right to amend or appeal any provisions contained in these Articles or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE SEVENTEEN - BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors and the shareholders.

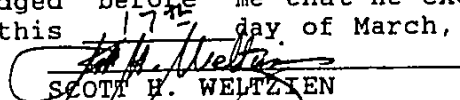
IN WITNESS WHEREOF, the undersigned subscribers, officers and directors have executed these Articles of Incorporation, this 17th day of March, 1997.


SCOTT H. WELTZIEN

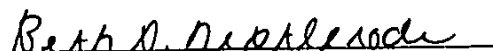
STATE OF FLORIDA

COUNTY OF ~~BROWARD~~ COVVER

BEFORE ME, a notary public, authorized to take acknowledgements in the state and county set forth above, personally appeared SCOTT H. WELTZIEN, 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 this 17th day of March, 1997.

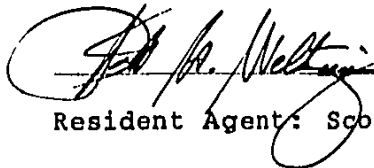

SCOTT H. WELTZIEN

BEFORE ME, a notary public, authorized to take acknowledgements in the state and county set forth above, personally appeared SCOTT H. WELTZIEN, 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 this 17th day of March, 1997.


Notary Public

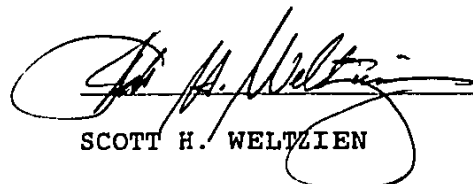
ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF INCORPORATION

IN WITNESS WHEREOF THE Undersigned agent of WELTZIEN CAPITAL
MANAGEMENT, INC., Has hereunto set his hand and seal this 17th
day of March, 1997.


Resident Agent: Scott H. Weltzien

Scott H. Weltzien, a resident of Florida, having a business
office at 800 Laurel Oak Drive, Suite 200, Naples, Florida
identical with the registered office of the corporation, and
having been designated as the Registered Agent in the articles of
incorporation, is familiar with and accepts the obligations of
the position of Registered Agent under section 607.0505, Florida
Statutes.

Acceptance:


SCOTT H. WELTZIEN

FILED
97 MAR 19 PM 2:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA