

797000031122

CAPITAL CONNECTION, INC.

417 E. Virginia St., Suite 1, Tallahassee, FL 32301, (904) 224-8870
 Mailing Address: Post Office Box 10349, Tallahassee, FL 32302
 TOLL FREE No. 1-800-342-8062
 FAX (904) 222-1222

NAME _____
 FIRM _____
 ADDRESS _____

PHONE () _____

Service: Top Priority _____ Regular _____
 One Day Service Two Day Service

To us via _____ Return via _____

Mailor No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

EFFECTIVE DATE

4-1-97

FILED
 97 APR - 7 AM 11:34
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

K.R. APR - 7 1997

REQUEST TAKEN CONFIRMED APPROVED
 DATE 4-7-97
 TIME 10:00
 BY DL

WALK-IN
 Will Pick Up _____

RE: Beaches Trading &
 Arbitrage, Inc.

C.C. FEE. DISBURSE

Capital Express™
 Art. of Inc. File
 Corp. Record Search
 Ltd. Partnership File
 Foreign Corp. File
 (1) ~~1~~ Copy(s) PHOTO

Art. of Amend. File
 Dissolution/Withdrawal
 C U S.
 Multiple Name File

Name Reservation
 Annual Report/Statement
 Reg. Agent Service
 Document # 00002134629-2

Corporate Kit *****70.00 *****70.00
 Vehicle Search
 Driving Record
 Document Notation

UCC 1 or 3 file
 UCC 11 Search
 UCC 11 Notation
 File No.'s. Copies
 Courier Service
 Shipping/Handling
 Phone ()
 Top Priority
 Express Mail Prop.
 FAX () hrs.

SUBTOTALS

FEE.....
 DISBURSED.....
 DISCHARGE.....
 TAX on corporate supplied.....
 SUBTOTAL.....
 PREPAID.....
 BALANCE DUE.....

Please remit invoice number with payment
 TERMS: NET 10 DAYS FROM INVOICE DATE
 1 1/2% per month on Past Due Amounts
 Past 30 Days, 18% per Annum

THANK YOU
 from
 Your Capital Connection

ARTICLES OF INCORPORATION
OF

EFFECTIVE DATE
4-1-97

BEACHES TRADING & ARBITRAGE, INC.

FILED
97 APR -7 AM 11:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I. CORPORATE NAME.

The name of this corporation is BEACHES TRADING & ARBITRAGE, INC.

ARTICLE II. PRINCIPAL OFFICE.

The initial principal place of business of this corporation is 424 U. 36th Ave. So., Jacksonville Beach, FL 32250, and the initial mailing address of this corporation is the same.

ARTICLE III. DURATION.

The corporation is to commence its corporate existence effective for all purposes as of April 1, 1997, notwithstanding the fact that these articles may be filed within five (5) business days of the effective date hereof. This corporation shall exist perpetually.

ARTICLE IV. PURPOSE.

This corporation is organized to transact any and all lawful business for which corporations may be incorporated under the Florida Business Corporation Act, Chapter 607, Florida Statutes (1995), as amended, or any successor statute thereto (hereinafter, the "Act").

ARTICLE V. CAPITAL STOCK.

The number of shares of stock that this corporation is authorized to have outstanding at any one time is 100,000 and shall consist of one class only. The par value of each share of stock issued shall be \$1.00.

ARTICLE VI. PREEMPTIVE RIGHTS

Each shareholder of the corporation shall have the first right to purchase shares of stock in the corporation that may from time to time be issued (whether or not presently authorized), in the ratio that the number of shares he/she holds at the time of issue bears to the total number of shares outstanding. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares pre-empted within thirty (30) days of receipt of notice from the corporation.

ARTICLE VII. INITIAL REGISTERED AGENT AND OFFICE.

The name of the initial registered agent for the corporation is GRADY H. WILLIAMS, JR., and the street address of the initial registered office for the named registered agent is 1279 Kingsley Avenue, Suite 117, Orange Park, Florida, 32073.

ARTICLE VIII. MANAGEMENT OF CORPORATE AFFAIRS.

Section 1. Board of Directors. The powers of this corporation shall be exercised, its properties controlled, and its affairs conducted by a board of directors, consisting of four (4) persons. The manner of election of the Board of Directors shall be as designated in the bylaws of this corporation.

Section 2. Initial Board. The name and address of the initial members of the board of directors is as follows:

<u>NAME</u>	<u>ADDRESS</u>
LEWIS J. BORSELLINO	318 W. Adams, 16th Floor Chicago, IL 60606
RICHARD A. KLENK	424 U. 36th Ave. So. Jacksonville Beach, FL 32250
CURTIS S. DAHL	318 W. Adams, 16th Floor Chicago, IL 60606
JOHN J. TAPLEY	13700 Sutton Park Dr., No. 1412 Jacksonville, FL 32224

Section 3. Corporate Officers. The board of directors shall elect the following officers: President, Vice President, Treasurer, Secretary, and such other officers as the bylaws of this corporation may authorize the directors to elect from time to time.

ARTICLE IX. AMENDMENTS.

These articles of incorporation may be amended in accordance with the Act.

ARTICLE X. INCORPORATOR.

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

RICHARD A. KLENK
424 U. 36th Ave. So.
Jacksonville Beach, FL 32250

IN WITNESS WHEREOF, the undersigned incorporator has executed these articles of incorporation to be effective for all purposes as of April 1, 1997, notwithstanding the fact that these articles may be actually filed with the Florida Department of State, Division of Corporations within five (5) business days of the effective date hereof.

A handwritten signature in cursive script, appearing to read "Richard A. Klenk", is written over a horizontal line.

RICHARD A. KLENK
Incorporator

CERTIFICATE OF ACCEPTANCE OF REGISTERED AGENT

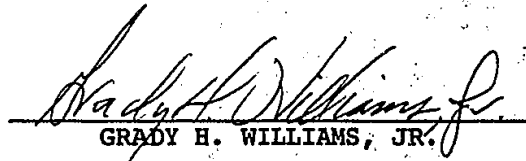
Pursuant to Sections 48.091 and 607.0501, Florida Statutes (1995), the following is submitted:

BEACHES TRADING & ARBITRAGE, INC., desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation in the County of Duval, State of Florida, has named as its agent to accept service of process within this State:

GRADY H. WILLIAMS, JR.
1279 Kingsley Avenue, Suite 117
Orange Park, FL 32073

ACKNOWLEDGEMENT:

Having been named as Registered Agent to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and agree to comply with the provisions of the Act. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

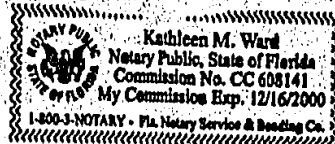

GRADY H. WILLIAMS, JR.

STATE OF FLORIDA
COUNTY OF CLAY

The foregoing instrument was acknowledged before me this 31st day of March, 1997, by GRADY H. WILLIAMS, JR., who is personally known to me.


Notary Public

My Commission Expires:



FILED
97 APR - 7 AM 11:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA