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July 1, 1997

VIA FEDERAL EXPRESS

Corporate Records Bureau
Division of Corporations
Department of State
409 E. Gaines St.
Tallahassee, Florida 32314

400002230264--6
-07/03/97--01095--005
*****70.00 *****70.00

Re: Bulls & Bears Clubs International, Inc., a Florida
corporation

Gentlemen:

Enclosed herewith is the original and one copy of the Articles
of Incorporation of Bulls & Bears Clubs International, Inc., a
Florida corporation, along with the Registered Agent form.

We also enclose herewith our check in the amount of \$70.00 to
cover the filing fees as follows:

Filing Fee	\$ 35.00
Registered Agent Fee	<u>\$ 35.00</u>
	\$ 70.00

Please return a "filed" stamped copy of the Articles of
Incorporation to this office in the enclosed self-addressed stamped
envelope.

Very truly yours,

ALAN PELLINGRA

AP:cc

Enclosures

J:\7\CLIENTS\GOSTLEY\BULLS.INC\SECTYST.LTR (1180-002)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 JUL - 2 PM 2:27

97/7/97

ARTICLES OF INCORPORATION
OF
BULLS & BEARS CLUBS INTERNATIONAL, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 JUL -3 AM 9:37

Article I

Name

The name of the corporation is BULLS & BEARS CLUBS INTERNATIONAL, INC.

Article II

Duration

This corporation shall have a perpetual existence.

Article III

Purpose

This corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the Florida Business Corporation Act, as amended.

Article IV

Address

The principal place of business or mailing address of this corporation shall be: 931 Palm Trail, #1, Delray Beach, Florida 33483.

Article V

Capital Stock

The Corporation is authorized to issue 1,000,000 shares of \$0.01 par value common stock, which shall be designated "Common Shares" and 1,000,000 shares of \$0.01 par value preferred stock,

which shall be designated "Preferred Shares". The Board of Directors of the corporation shall prescribe the preferences, limitations and relative rights of the Preferred Shares.

Article VI

Initial Registered Office and Registered Agent

The street address of the initial registered office of this corporation is c/o Schroeder and Larche, P.A, One Boca Place, Suite 319-Atrium, 2255 Glades Road, Boca Raton, Florida 33431-7383 and the name of the initial registered agent of this corporation at the address is Michael A. Schroeder.

Article VII

Initial Board of Directors

This corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time but shall never be less than one (1). The name and address of the initial director of this corporation is:

Mr. Patrick Gostley
931 Palm Trail, #1
Delray Beach, Florida 33483.

Article VIII

Incorporator

The name and address of the person signing these Articles is:
Michael A. Schroeder, Schroeder and Larche, P.A., One Boca Place,
Suite 319-A, 2255 Glades Road, Boca Raton, Florida 33431-7383.

Article IX

Powers

This corporation shall have all the corporate powers enumerated in the Florida Business Corporation Act.

Article X

Indemnification

This corporation shall indemnify its officers and directors, and may indemnify its employees and agents, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, from and against any and all of the expenses or liabilities incurred in defending a civil or criminal proceeding, or other matters referred to in or covered by said provisions, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholder or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs and personal representatives of such a person. An adjudication of liability shall not affect the right to indemnification for those indemnified.

Article XI

Amendment

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholder(s) is subject to this reservation.

Article XIII

Bylaws

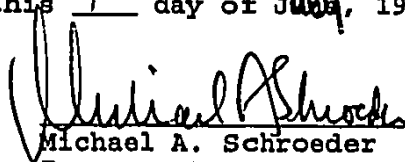
The bylaws may be adopted, altered, amended or repealed by either the shareholders or the Board of Directors, but the Board of Directors may not amend or repeal any Bylaw adopted by shareholders if the shareholders specifically provide such Bylaw is not subject to amendment or repeal by the directors.

Article XIII

Beginning of Corporate Existence

The date when corporate existence shall begin shall be the date that these Articles of Incorporation are filed, as evidenced by the Department of State's date and time endorsement.

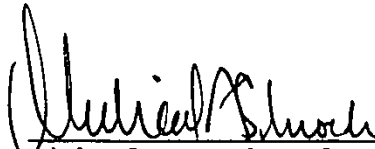
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 1 day of July, 1997.


Michael A. Schroeder
Incorporator

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida Business Corporation Act, the undersigned having been named as registered agent and to accept service of process, (i) does hereby accept his appointment as registered agent on which process may be served within the State of Florida for the proposed domestic corporation named in the foregoing Articles of Incorporation, and (ii) does further agree to act in such capacity and to comply with the provisions of all statutes relative to the proper and complete performance of his duties, and (iii) is familiar with and accepts the duties and obligations of registered agent for the proposed domestic corporation.

Dated: July 1, 1997



Michael A. Schroeder
Registered Agent
c/o Schroeder and Larche, P.A.
One Boca Place, Suite 319-Atrium
2255 Glades Road
Boca Raton, Florida 33431-7383

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