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TO: DIVISION OF CORPORATIONS

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PHONE: (305)541-3694

ACCT#: 072450003255

FAX #: (305)541-3770

NAME: EQUITY ANALYST REPORT, INC.

AUDIT NUMBER.....H97000011447

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

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## ARTICLES OF INCORPORATION

OF

### EQUITY ANALYST REPORT, INC.

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:

### EQUITY ANALYST REPORT, INC.

The address of the principal office of this Corporation shall be: 1920 East Hallandale Beach Blvd., #609, Hallandale, Florida 33009, and the mailing address 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.

Prepared by: Law Offices of Irina Nemtsov, P.A.  
2020 N.E. 163rd Street, Suite 300  
North Miami Beach, FL 33162  
(305) 944-9100  
FL Bar No.: 0086037

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**ARTICLE IV. SHAREHOLDERS' RESTRICTIVE AGREEMENT**

All of the shares of stock of this Corporation may be subject to a Shareholders' Restrictive Agreement containing numerous restrictions on the right of shareholders of the Corporation and transferability of the shares of stock of the Corporation. A copy of the Shareholders' Restrictive Agreement, if any, is on file at the principal office of the Corporation.

**ARTICLE V. REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the initial registered office of the Corporation shall be: Law Offices of Irina Nemtsev, P.A., 2020 N.E. 163rd Street, Suite 300, North Miami Beach, Florida 33162, and the name of the initial registered agent of the Corporation at that address is Irina Nemtsev, Esq.

**ARTICLE VI. TERMS OF EXISTENCE**

This Corporation is to exist perpetually.

**ARTICLE VII. OFFICERS AND DIRECTORS**

This Corporation shall have two [2] directors. The name and street address of the initial directors who shall hold office for the first year of the Corporation, or until his successor is elected or appointed is:

Michael Shadkin  
Director/President  
Secretary/Treasurer

20533 Biscayne Blvd., #441  
Aventura, FL 33180-1529

Kirill Zozulya  
Director/Vice-President

201 Holiday Drive  
Hallandale, FL 33009

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**ARTICLE VIII. PREEMPTIVE RIGHTS**

The Corporation elects to have preemptive rights.

**ARTICLE IX. BY-LAWS**

The Board of Director(s) of the Corporation shall have power, without the assent or vote of the shareholders, to make, alter, amend or repeal the Bylaws of the Corporation.

**ARTICLE X. EFFECTIVE DATE**

These Articles of Incorporation shall be effective immediately upon approval of the Secretary of State, State of Florida.

**ARTICLE XI. AMENDMENT**

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, or in any amendment hereto, or to add any provision to these Articles of Incorporation or to any amendment hereto, in any manner now or hereafter prescribed or permitted by the provisions of any applicable statute of the State of Florida, and all rights

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conferred upon shareholders in these Articles of Incorporation or any amendment hereto are granted subject to this reservation.

**ARTICLE XII. INCORPORATORS**

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

Irina Nemtsev, Esq.

2020 N.E. 163rd Street

Suite 300

North Miami Beach, FL 33162

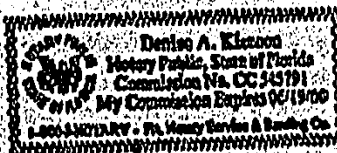
**IN WITNESS WHEREOF**, the undersigned subscribing incorporator have hereunto set her hand and seal on this 14th day of July, 1997.

*Irina Nemtsev*  
Irina Nemtsev, Incorporator

STATE OF FLORIDA  
COUNTY OF DADE

The foregoing Articles of Incorporation of EQUITY ANALYST REPORT, INC. was acknowledged before me this 14th day of July, 1997, by Irina Nemtsev, Esq. who is personally known to me.

*Dennis A. Kizoon*  
NOTARY PUBLIC  
My Commission Expires:



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## ACKNOWLEDGMENT OF REGISTERED AGENT

Having been named to accept service of process for the above-stated corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

Irina Nemtsev  
Irina Nemtsev, Esq.

Date: July 14, 1997

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