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FLORIDA DIVISION OF CORPORATIONS

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FROM: RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
075350000132

ACCT#:

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NAME: PANDA DISTRIBUTORS, INC.

AUDIT NUMBER.....H97000021188

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

CERT. OF STATUS..0

PAGES..... 3

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12/24/97

ARTICLES OF INCORPORATION
OF
PANDA DISTRIBUTORS, INC.

ARTICLE I -- NAME

EFFECTIVE DATE
12-19-97

The name of this corporation is PANDA DISTRIBUTORS, INC.

ARTICLE II -- PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of this corporation are:

1515 N.W. 167th Street
Suite 110W
Miami, Florida 33169.

ARTICLE III -- PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business.

ARTICLE IV -- CAPITAL STOCK

The aggregate number of shares which this corporation shall have authority to issue is One Thousand (1000) shares of common stock, all of which are to have a par value of One Dollar (\$1.00).

ARTICLE V -- INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is:

1515 N.W. 167th Street
Suite 110W
Miami, Florida 33169;

and the name and address of the initial registered agent of this corporation are:

Name

Address

Stacy Studnik

1515 N.W. 167th Street
Suite 110W
Miami, Florida 33169.

This instrument prepared by:
Alan D. Axelrod, Esquire
Florida Bar No. 324884
RUBIN BAUM LEVIN CONSTANT FRIEDMAN & BILZIN
2500 First Union Financial Center
Miami, Florida 33131-2336
Telephone: 305-374-7580

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ARTICLE VI -- COMMENCEMENT

This corporation shall commence as of 12:01 A.M., December 19, 1997.

ARTICLE VII -- INITIAL BOARD OF DIRECTORS

The initial Board of Directors of this corporation shall be comprised of one (1) person. The number of directors may be either increased or decreased from time to time as provided for in the By-laws of the corporation, but shall never be fewer than one. The name and address of the initial director of this corporation are:

<u>Name</u>	<u>Address</u>
Stacy Studnik	1515 N.W. 167th Street Suite 110W Miami, Florida 33169.

ARTICLE VIII -- INCORPORATOR

The name and address of the person signing these Articles of Incorporation as incorporator are:

<u>Name</u>	<u>Address</u>
Stacy Studnik	1515 N.W. 167th Street Suite 110W Miami, Florida 33169.

ARTICLE IX -- BY-LAWS

The power to alter, amend or repeal the By-laws of this corporation shall be vested in each of the Board of Directors and the shareholders of this corporation. The shareholders of this corporation may amend or adopt a by-law that fixes a greater quorum or voting requirement for shareholders (or voting groups of shareholders) than is required by law.

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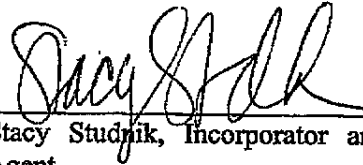
ARTICLE X - INDEMNIFICATION

This corporation shall indemnify any officer, director or incorporator, or any former officer, director or incorporator, of this corporation to the fullest extent permitted by law.

ARTICLE XI - AMENDMENT

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

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation as incorporator thereof and in acceptance of his appointment as registered agent therein as of the 19th of December, 1997.



Stacy Studnik, Incorporator and Registered Agent

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