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FLORIDA DIVISION OF CORPORATIONS
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ELECTRONIC FILING COVER SHEET

((H98000008632 5))

EFFECTIVE DATE
5/5/98

TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4001

FROM: CORPORATE CREATIONS ENTERPRISES, INC.

ACCT#: 072100000245

CONTACT: FRANK A RODRIGUEZ

PHONE: (561)775-9980

FAX #: (561)694-1639

NAME: PINNACLE ADVISORY GROUP, INC.

AUDIT NUMBER.....H98000008632

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

CERT. OF STATUS..1

PAGES.....4

CERT. COPIES.....0

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TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION

EFFECTIVE DATE
5/5/98

Article I. Name

The name of this Florida corporation is:
Pinnacle Advisory Group, Inc.

Article II. Address

The mailing address of the Corporation is:
Pinnacle Advisory Group, Inc.
201 Crandon Boulevard #920
Key Biscayne FL 33149

Article III. Registered Agent

The name and address of the registered agent of the Corporation is:
Jim Montalvo
c/o Lash & Goldberg
100 S.E. 2nd Street, Suite 1200
Miami FL 33131

Article IV. Board of Directors

The name of each member of the Corporation's Board of Directors is:
Marc Alexander Cabrera

The affairs of the Corporation shall be managed by a Board of Directors consisting of no less than one director. The number of directors may be increased or decreased from time to time in accordance with the Bylaws of the Corporation. The election of directors shall be done in accordance with the Bylaws. The directors shall be protected from personal liability to the fullest extent permitted by applicable law.

Corporate Creations International Inc.
8895 North Military Trail #202D
Palm Beach Gardens FL 33410-6266
(561) 694-8107

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Article V. Capital Stock

The Corporation shall have the authority to issue 2,000 shares of common stock, par value \$.01 per share.

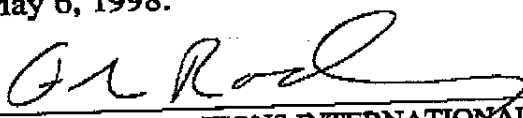
Article VI. Incorporator

The name and address of the incorporator is:
Corporate Creations International Inc.
8895 North Military Trail #202D
Palm Beach Gardens FL 33410-6266

Article VII. Corporate Existence

These Articles of Incorporation shall become effective and the corporate existence will begin on May 5, 1998.

The undersigned incorporator executed these Articles of Incorporation on May 6, 1998.


CORPORATE CREATIONS INTERNATIONAL INC.
Frank A. Rodriguez President and CEO

Corporate Creations International Inc.
8895 North Military Trail #202D
Palm Beach Gardens FL 33410-6266
(561) 694-8107

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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/OFFICE**

CORPORATION:

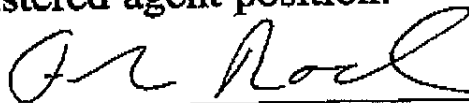
Pinnacle Advisory Group, Inc.

REGISTERED AGENT/OFFICE:

**Jim Montalvo
c/o Lash & Goldberg
100 S.E. 2nd Street, Suite 1200
Miami FL 33131**

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I agree to act as registered agent to accept service of process for the corporation named above at the place designated in this Certificate. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



JIM MONTALVO
by F.A. Rodriguez as attorney-in-fact

Date: May 6, 1998

**Corporate Creations International Inc.
8895 North Military Trail #202D
Palm Beach Gardens FL 33410-6266
(561) 694-8107**

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