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NAME: PENN, INC.

AUDIT NUMBER.....H98000009140

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

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

BTM 5/15/98



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 14, 1998

EMPIRE

SUBJECT: PENN INC.
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Tracy Augsburger
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ARTICLES OF INCORPORATION

OF

PENN INVESTMENTS, INC.

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLE I - NAME

The name of this corporation is PENN INVESTMENTS, INC.

ARTICLE II - DURATION

This corporation shall have perpetual existence, unless sooner dissolved in accordance with the laws of the State of Florida. Corporate existence shall commence at the time of filing of the Articles by the Department of State, State of Florida.

ARTICLE III - PURPOSE

1. To have a corporate seal, which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed, affixed, or in any other manner reproduced.
2. To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use, and otherwise deal in and with real or personal property or any interest therein, wherever situated.
3. To sell, convey, mortgage, pledge, create a security interest in, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets.
4. To lend money to, and use its credit to assist, its officers and employees.
5. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships, or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

Prepared by:

Roger Besu, Esquire
Florida Bar Number: 172146
1925 Brickell Ave. Suite D206
Miami, Florida 33129
(305) 854-6363

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17. To act as a general financial consultant broker, and dealer on the foreign exchange market, money market and commodities market.
18. This corporation is organized for the purpose of transacting any and all lawful business not provided herein.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 1,000 shares of One Dollar (\$1.00) par value common stock which shall be designated "COMMON SHARES".

ARTICLE V - PREEMPTIVE RIGHTS

Every stockholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VI - INITIAL REGISTERED OFFICE AND AGENT AND PRINCIPAL OFFICE

The street address of the initial registered office and the principal office of this corporation is 1925 Brickell Avenue, Suite D206, Miami, Florida 33129 and the name of the initial registered agent of this corporation at that address is Roger Besu.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

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

Roger Besu
1925 Brickell Avenue
Suite D206
Miami, Florida 33129

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ARTICLE VIII - INCORPORATOR

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

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Roger Besu
1925 Brickell Avenue
Suite D206
Miami, Florida 33129

ARTICLE IX - BY-LAWS

The power to adopt, alter, amend or repeal by-laws shall be vested in the Board of Directors and the shareholders.

ARTICLE X - CALLING OF SPECIAL MEETINGS

Special meetings of shareholders may be called by the Board of Directors or the holders of not less than one tenth of all the shares entitled to vote at the meeting.

ARTICLE XI - SHAREHOLDER QUORUM AND VOTING

The majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders.

ARTICLE XII - APPROVAL OF SHAREHOLDERS REQUIRED FOR MERGER

The approval of the shareholders of this corporation to any plan of merger shall be required in every case, whether or not such approval is required by law.

ARTICLE XIII - INDEMNIFICATION

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

ARTICLE XIV - AMENDMENT

This corporation reserves the right to amend or repeal any provision contained in these articles of incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservations.

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IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 14 day of May 199.


Roger Besu, Incorporator

SECRETARY OF STATE
TALLAHASSEE FLORIDA

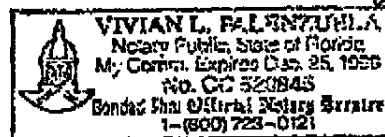
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STATE OF FLORIDA)
)
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 14 day of May 199 by Roger Besu who is personally known by me or who has produced _____ as identification and who did take an oath.


Notary Public, State of Florida



I, the undersigned, having been named as initial Registered Agent of the Corporation in the foregoing Articles of Incorporation hereby accept said office and will serve in said capacity.


ROGER BESU, REGISTERED AGENT

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