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SMITH & SMITH
ATTORNEYS AT LAW

CITRUS FINANCIAL CENTER, SUITE 301
1717 INDIAN RIVER BOULEVARD
VERO BEACH, FLORIDA 32960

SHERMAN N. SMITH, JR. (1914-1998)
SHERMAN N. SMITH, III
ANTHONY T. GOLDEN

December 18, 1998

TELEPHONE 561-567-4351
FACSIMILE 561-567-4298

Department of State
ATTN: Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

000002717790--6
-12/21/98--01101--019
*****78.75 *****78.75

RE: Phelps Management, Inc.

Dear Madam or Sir:

Enclosed please find an original and one copy of the Articles of Incorporation and of the Acceptance of Registered Agent for the above-referenced entity. Also enclosed is a check in the amount of \$78.75 which represents the filing fee of \$35.00, the registered agent fee of \$35.00 and \$8.75 for a certified copy of the Articles.

Please record the Articles and return the certified copy to my attention in the enclosed postage paid envelope.

Thank you for your assistance in this matter. If you have any questions, please do not hesitate to contact me.

Sincerely,

Karen L. Smith

Karen L. Smith
Legal Assistant

Enclosures

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DIVISION OF CORPORATIONS
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ARTICLES OF INCORPORATION

OF

PHELPS MANAGEMENT, INC.

In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person, does hereby act as an incorporator in adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the corporation is PHELPS MANAGEMENT, INC.

ARTICLE II

The existence of the corporation shall begin on the date the articles of incorporation are filed.

ARTICLE III

The street address of the principal office of the Corporation is 1355 River Ridge Drive, Vero Beach, Florida, 32963.

ARTICLE IV

The maximum number of shares this Corporation is authorized to issue is Ten Thousand (10,000), having a par value of One Dollar (\$1.00) per share, all of which shall be Common Shares. All Common Shares shall be identical with each other in every respect and the holders thereof shall be entitled to one vote for each share on all matters on which shareholders have the right to vote.

ARTICLE V

The initial street address of the Corporation's registered office is 1717 Indian River Blvd, Suite 301, Vero Beach, FL., 32960. The initial registered agent for the Corporation at that address is Sherman N. Smith, III.

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ARTICLE VI

The initial board of directors shall consist of one member. The name and address of the person who will serve on the initial board of directors is:

Carl W. Phelps

1355 River Ridge Drive
Vero Beach FL 32963

ARTICLE VII

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

Sherman N. Smith, III

1717 Indian River Blvd, Ste 301
Vero Beach FL 32960

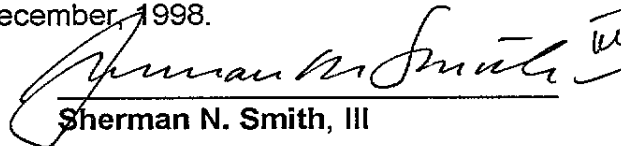
ARTICLE VIII

The corporation elects to have preemptive rights.

ARTICLE IX

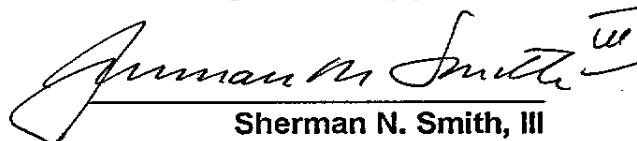
The corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law.

IN WITNESS WHEREOF, the undersigned incorporators have executed these Articles of Incorporation this 18 day of December, 1998.


Sherman N. Smith, III

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for PHELPS MANAGEMENT, INC. at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F.S. § 607.0501(3).


Sherman N. Smith, III

Date: 12-18-98
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