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ANDREW C. BARNARD P.A.
ATTORNEY AT LAW

9655 SOUTH DIXIE HIGHWAY, SUITE 312, MIAMI, FLORIDA 33156

FAX TELEPHONE: (305) 669-9666

Telephone: (305) 665-0000

January 28, 1999

Secretary of State, State of Florida
The Capitol
Tallahassee, Florida 32301

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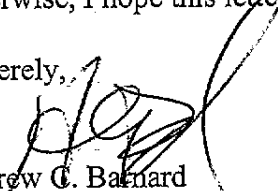
Re: Incorporation of SOUTH FUTURES ASSET MANAGEMENT, INC.

Dear Sir: *

Enclosed please find the Articles of Incorporation of SOUTH FUTURES ASSET MANAGEMENT, INC., together with my check in the sum of \$78.75 covering the filing fees and taxes. Please return a ~~certified~~ copy acknowledging it's been filed showing the time and date stamped on its face (showing when it was received) to the undersigned upon filing the corporation.

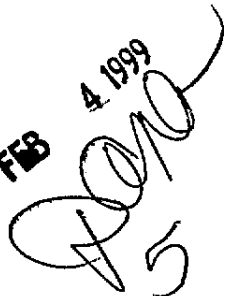
Otherwise, I hope this letter finds you and yours in good health and spirits.

Sincerely,


Andrew C. Barnard

cc:file
enc:/as noted
acb:ab

FILED
99 FEB -2 AM 8:43
SECRETARY OF STATE
TALLAHASSEE FLORIDA

FEB 4 1999

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**ARTICLES OF INCORPORATION
OF
SOUTH FUTURES ASSET MANAGEMENT, INC.**

FILED
99 FEB -2 AM 8:43
SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned, acting as incorporator of SOUTH FUTURES ASSET MANAGEMENT, INC., a corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation:

1. The name of the corporation shall be as stated above.
2. The period of duration is perpetual.
3. The purpose of the corporation shall be to engage in all retail and wholesale trade and business, real estate, management, sales or services as provided for under the laws of the State of Florida, and any and all other business activities permitted under the laws of the state of Florida or the United States of America whether the activities be within or without the jurisdiction of the United States of America, with the exception of banking or banking activities, unless otherwise permitted by special charter in which case an amendment will be attached to these Articles of Incorporation permitting the same.
4. The capital stock of the corporation authorized, the par value thereof, and the characteristics of such stock shall be as follows: 10,000 shares at \$1.00 par value.

All of such stock shall be payable in cash or other valuable property, real or personal, tangible or intangible, or in labor or services actually performed for the said corporation, at a just valuation to be fixed by the Board of Directors of the corporation.
5. The corporation shall be deemed to exist as a valid corporation under the Laws of the State of Florida on the date in which the Articles of Incorporation are filed in the

office of the Secretary of State.

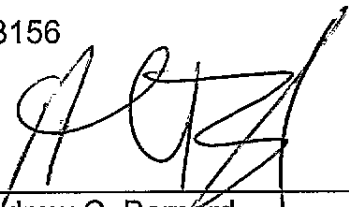
6. The initial principal place of business of the corporation shall be located at:
4148 Ingraham Highway, Coconut Grove, Miami, Fl. 33133.

7. The name of the initial Registered Agent in the State of Florida authorized to accept service of process on behalf of said corporation and his address shall be: Steve Smith, 4148 Ingraham Highway, Coconut Grove, Fl. 33133.

8. The number of directors constituting the initial Board of Directors of the corporation shall be one, whose name and address is as follows: Steve Smith, 4148 Ingraham Highway, Coconut Grove, Fl. 33133.

9. The name and address of the incorporator will be as follows: Andrew C. Barnard, 9655 S. Dixie Highway, Suite 312, Miami, Fl. 33156

FDL
Identification



Andrew C. Barnard
Incorporator

DATED on January 28, 1999

STATE OF FLORIDA)
) S/S
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared Andrew C. Barnard who is personally known to me, or produced the above described identification to authenticate his identity, and who is the person described in and who subscribed to the foregoing Articles of Incorporation of SOUTH FUTURES ASSET MANAGEMENT, INC., a Florida Corporation, and who acknowledged before me that he did freely and voluntarily

subscribe to the same for the uses and purposes therein described and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, at
Miami, in said County and State aforestated this 28 day of January,
1999.



NOTARY PUBLIC, State of Florida At Large

My Commission Expires:




JAMES SCHWITALLA
My Commission CC476067
Expires Jun. 22, 1999
Bonded by HAI
800-422-1555

**CERTIFICATE DESIGNATING RESIDENT AGENT, PLACE
OF BUSINESS OR DOMICILE FOR THE SERVICE OF
PROCESS WITHIN THE STATE OF FLORIDA ON
BEHALF OF A CORPORATION**

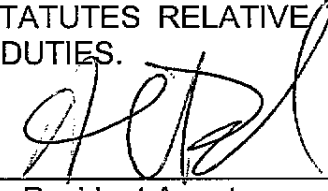
IN COMPLIANCE WITH §48.091, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED:

FIRST, SOUTH FUTURES ASSET MANAGEMENT, INC., DESIRING TO
ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS
PRINCIPAL PLACE OF BUSINESS AT THE CITY OF MIAMI AND STATE OF FLORIDA,
HAS NAMED Andrew C. Barnard, 9655 South Dixie Highway, Suite 312, Miami, Fl. 33156
AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.



Incorporator (date) 1/28/99

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I
HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY
WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND
COMPLETE PERFORMANCE OF MY DUTIES.

Signature: 

Resident Agent (date) 1/28/99

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99 FEB -2 AM 8:43
SECRETARY OF STATE
TALLAHASSEE FLORIDA