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Law Offices
ALEJANDRO A. ZAMORA, ESQ., P.A.

JURIS DOCTOR
MEMBER OF THE
FLORIDA BAR

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MIAMI, FLORIDA 33136
(305) 324-4512
FAX (305) 326-1609

September 8, 1999

Secretary of State
Division of Corporations
Bureau of Corporate Records
P.O. Box 6327
Tallahassee, Florida 32314

Re: Articles of Incorporation for:
SERVICIOS AEREOS Y VALORES, Inc.


200002986012--7
-09/13/99--01158--007
*****78.75 *****78.75

ENGLISH TRANSLATION: AIR SERVICES & VALUES, INC.
Dear Sirs/Madams:

Please find enclosed in reference to the above captioned matter, original Articles of Incorporation, along with copies, check in the amount of \$78.75 and stamped self-addressed envelope. Please file and record original Articles of Incorporation, certify copies of said Articles and return to the undersigned in the enclosed envelope.

If you need any additional information, please do not hesitate to contact us so that we may provide you with the same. I look forward to your prompt response and receipt of the certified copies of Articles of Incorporation.

Thank you for your anticipated cooperation. I remain,
Very truly yours,


Alejandro A. Zamora

FILED
99 SEP 13 AM 11:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

D. BROWN SEP 20 1999

ARTICLES OF INCORPORATION
OF
SERVICIOS AEREOS Y VALORES, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

The name of this Corporation is:

SERVICIOS AEREOS Y VALORES, INC.

ARTICLE II

This Corporation is organized for the purpose of transacting and to engage in any activity or business permitted under the laws of the State of Florida and the United States of America.

ARTICLE III

This Corporation is authorized to issue 1,000 shares of common stock of One (\$1.00) Dollar at par value. No other class of stock is authorized.

ARTICLE IV

The Principal Office and principal place of business and mailing address of this Corporation is: Hangar No. 7, Aeropuerto La Aurora, zona 13, Guatemala City, Guatemala, C.A.

ARTICLE V

The name and address of the initial registered agent of this Corporation is: Alejandro A. Zamora
1298 Northwest 10 Avenue, Miami, Florida 33136.

ARTICLE VI

This Corporation reserved 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. However, all corporate powers shall be exercised by or under the

authority of, and the business and affairs of the Corporation shall be managed under the direction of a majority vote of the shareholders of this Corporation.

ARTICLE VII

This Corporation shall have One (1) Director(s) initially. The number of the Director(s) may be either increased or decreased from time to time by the by-laws of the Corporation, but shall never be less than One (1). The names and addresses of the initial Board of Director(s) of this Corporation are/is:

<u>NAME</u>	<u>ADDRESS</u>
ALFONSO CARVAJAL	Hangar No. 7, Aeropuerto La Aurora, Z. 13 Guatemala City, Guatemala, C.A.

ARTICLE VIII

The name(s) and address(es) of the person(s) signing these Articles of Incorporation are/is:

<u>NAME</u>	<u>ADDRESS</u>
ALFONSO CARVAJAL	Hangar No. 7, Aeropuerto La Aurora, Z. 13 Guatemala City, Guatemala, C.A.

ARTICLE IX

The names and address(es) of the initial Officer(s) of this Corporation are/is:

<u>NAME</u>	<u>ADDRESS</u>	<u>OFFICE</u>
ALFONSO CARVAJAL	Hangar No. 7, Aeropuerto La Aurora, Z. 13 Guatemala City, Guatemala, C.A.	President, Secretary & Treasurer

ARTICLE X

This Corporation shall have all the Corporate powers enumerated in the Florida General Corporation Act and its amendments and modifications. The Board of Directors and the

Shareholders, by a majority vote, shall have the power to adopt, alter, amend or repeal the by-laws of this Corporation.

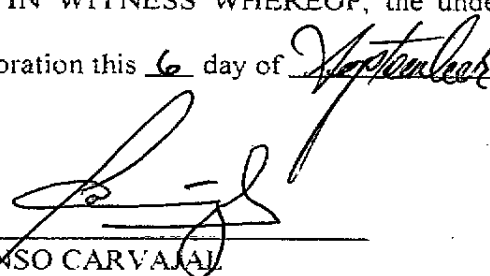
ARTICLE X

The Corporation shall indemnify any and all Officers or Directors, or any former Officer or Director, to the full extent permitted by-law for all acts done on behalf of the Corporation.

ARTICLE XI

The Board of Directors of the Corporation may not authorize any mortgage or pledge of, or creation of a security interest in, any and all of the property and assets of the Corporation for the purpose of securing the payment or performance of any obligation of the Corporation, without obtaining prior Shareholder approval of any and each such transaction by the vote or written consent of the holders of fifty one (51) percent of the shares of the Corporation entitled to vote thereon and not otherwise.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 6 day of September, 1999.



ALFONSO CARVAJAL
Hangar No. 7, Aeropuerto La Aurora, Z. 13
Guatemala City, Guatemala, C.A.

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THE STATE, NAMING AGENT UPON WHOM PROCESS
MAY BE SERVED.

In pursuance of Chapter 607, Florida Statutes, the following is submitted, in compliance with
the said act:

First, that SERVICIOS AEREOS Y VALORES, INC., desiring to organize under the laws
of the State of Florida with its principal office, as indicated in the Articles of Incorporation at City
of Guatemala, Department of Guatemala, Republic of Guatemala, has named ALEJANDRO A.
ZAMORA, 1298 N.W. 10 Avenue, Miami, Florida 33136 as its agent to accept service of process
within the State.

ACKNOWLEDGEMENT:

Having been named to accept service of process for the above stated corporation, at place
designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the
provision of said Act relative to keeping open said office.

By: 
ALEJANDRO A. ZAMORA, Resident/Registered Agent

ART.INC

FILED
99 SEP 13 AM 11:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA