

GUZMAN COMPANY
MEMBER NYSE NASD SIPC

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10th Floor
Miami, FL 33141
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LO10000019411

November 5, 2001

Registration Section
Division of Corporation
PO Box 6327
Tallahassee, FL 32314

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-11/07/01--01080--012
****155.00 ****155.00

RE: Guzman Arbitrage Management LLC


Gentlemen:

Attached please find:


1. Original plus two copies of Articles of Organization of Guzman Arbitrage Management, LLC.
2. Check in the amount of \$155 to cover filing fees, Designation of Registered Agent and one Certified Copy.

If you have any question, please do not hesitate to contact me at the above address and phone number.

Very truly yours,


Leopoldo E. Guzman
President

FILED
01 NOV -7 PM 5: 00
SECRETARY OF STATE
TALLAHASSEE FLORIDA

LO1-19411


ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is: Guzman Arbitrage Management, LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is: 1200 Brickell Avenue, 14th Floor, Miami, Florida 33131.

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:


The name and the Florida street address of the registered agent are:

Leopoldo E. Guzman
NAME

1200 Brickell Avenue, 14th Floor
Florida street address (P.O. Box NOT ACCEPTABLE)

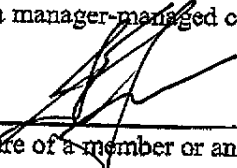
Miami, Florida 33131
CITY, STATE AND ZIP

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

✓ 
Registered Agent's Signature

**ARTICLE IV - Management:
(Check box if applicable)**

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager-managed company.

✓ 
Signature of a member or an authorized representative of a member

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Leopoldo E. Guzman, Manager
Typed or printed name of signee

FILED
01 NOV -7 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILING FEES:

- \$ 100.00 Filing Fee for Articles of Organization
- \$ 25.00 Designation of Registered Agent
- \$ 30.00 Certified Copy (OPTIONAL)
- \$ 5.00 Certificate of Status (OPTIONAL)