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DIVISION OF CORPORATION

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LIMITED LIABILITY COMPANY

CAPITAL MARKETS LATIN AMERICA, LLC

Certificate of Status	0
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Page Count	04
Estimated Charge	\$155.00

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ARTICLES OF ORGANIZATION
OF

CAPITAL MARKETS LATIN AMERICA, LLC

The undersigned, being a duly authorized representative of a member, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

ARTICLE I

NAME

The name of the limited liability company is Capital Markets Latin America, LLC (the "Company").

ARTICLE II

ADDRESS

The principal office and mailing address of the Company is:

520 Brickell Key Drive
Suite 0-305
Miami, FL 33131

ARTICLE III

REGISTERED AGENT AND OFFICE

The Company designates 520 Brickell Key Drive, Suite 0-305, Miami, Florida 33131 as the street address of the initial registered office of the Company and names Transglobal Corporate Administration, Inc. as the Company's initial registered agent at that address to accept service of process within this state.

This Instrument Prepared By:
FREEMAN, BUTTERMAN, HABER, ROJAS & STANHAM, LLP
Marco B. Rojas, Esq.
Florida Bar No.: 940453
520 Brickell Key Drive, Suite 0-305
Miami, Florida 33131
Telephone: (305) 374-3800

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MANAGEMENT

ARTICLE V

ARTICLE VI

ARTICLE VII

ARTICLE VIII

2

TOTAL P.04

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 3rd day of June, 2002.

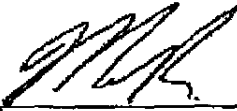


Marco E. Rojas, Esq.
Duly Authorized Representative of a
Member

ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for Capital Markets Latin America, LLC, to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position on this 3rd day of June, 2003.

TRANSGLOBAL CORPORATE
ADMINISTRATION, INC.



By: Marco E. Rojas, Director

APPROVED
AND
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TALLAHASSEE, FLORIDA

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