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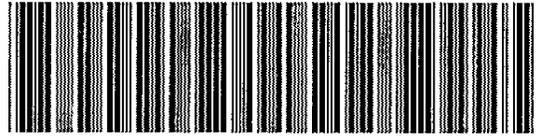
(Business Entity Name)

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DATE: 07-15-05

NAME: FORMULA HOLDINGS, LLC

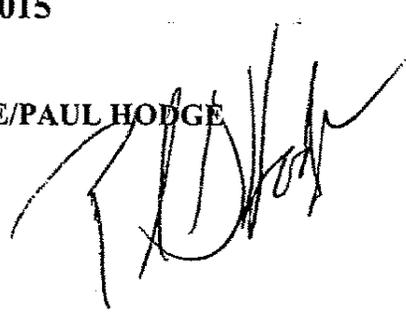
TYPE OF FILING: ARTICLES OF ORGANIZATION

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Articles of Organization
of
FORMULA HOLDINGS, LLC

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ARTICLE I
Name

The name of the Limited Liability Company is **FORMULA HOLDINGS, LLC** (the "Company").

ARTICLE II
Address

The mailing address and street address of the principal office of the Company is 225 N.E. Mizner Boulevard, Suite 750, Boca Raton, Florida 33432.

ARTICLE III
Registered Agent

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

Michael Jacobs
Capital Growth Insurance Solutions, LLC
225 NE Mizner Blvd., Suite 750
Boca Raton, FL 33432

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, Florida Statutes.


Michael Jacobs, Registered Agent

ARTICLE IV
Management

The Company is to be managed by a managing member and the name and address of the initial managing member is:

Michael Jacobs
225 NE Mizner Blvd., Suite 750
Boca Raton, FL 33432

ARTICLE V
Admission of Additional Members

Members shall have the right to admit additional members as provided by the Florida Limited Liability Act by a 2/3 vote of the membership interests.

ARTICLE VI
Members' Rights to Continue Business

The death, retirement, resignation, expulsion, dissolution, bankruptcy, dissociation or withdrawal of any member, or the occurrence of any other event that terminates the continued membership of any member shall not cause the Company to be dissolved or its affairs to be wound-up, and upon the occurrence of any such event, the Company shall be continued without dissolution and without any affirmative action or requirement on the part of the members.

MANAGING MEMBER:

By: Michael Jacobs
Michael Jacobs, Managing Member