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**ARTICLES OF ORGANIZATION
OF
DE ZÁRRAGA GROUP, L.C.**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

ARTICLE I. NAME

The name of the limited liability company shall be De Zárraga Group, L.C. (the "Company").

ARTICLE II. ADDRESS

The mailing address and street address of the principal office of the Company shall be c/o Nicolás J. Gutiérrez, Jr., Esq., 2601 South Bayshore Drive, Suite 1600, Miami, Florida 33133.

ARTICLE III. PURPOSES AND POWERS

The Company is authorized to transact any business permitted by the laws of the State of Florida for a limited liability company.

ARTICLE IV. DURATION

The Company shall commence its existence effective as of the 5th day of March, 1996. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Articles.

ARTICLE V. REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Nicolás J. Gutiérrez, Jr., Esq., 2601 South Bayshore Drive, Suite 1600, Miami, Florida 33133.

ARTICLE VI. ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the Company, only upon the unanimous consent of all of the members.

This instrument prepared by:
Justin T. Wilson
2601 S. Bayshore Drive
Suite 1600
Miami, Florida 33133
(305) 858-5555

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ARTICLE VII. PROFITS AND LOSSES

Profits and losses shall be allocated to the members, as provided in the Regulations, duly adopted and as amended from time to time by the members.

ARTICLE VIII. RESTRICTIONS ON MEMBERSHIP

No additional members shall be admitted to the Company, except with the unanimous written consent of all of the members of the Company and upon such terms and conditions as shall be determined by all of the members. Contributions required of new members shall be determined as of the time of admission to the Company. A member may transfer his, her or its interest in the Company, as set forth in the Regulations, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member, unless all of the other members of the Company (other than the member proposing to dispose of his, her or its interest) approve of the proposed transfer by unanimous written consent.

ARTICLE IX. TERMINATION OF EXISTENCE

The Company shall be dissolved upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or upon the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by the consent of all of the remaining members, provided that there are at least two (2) remaining members.

ARTICLE X. MANAGEMENT

The Company shall be managed by three (3) managers, in accordance with the Regulations. The Regulations may contain any provisions for the regulation and management of the business and affairs of the Company, not inconsistent with Florida law or the Articles. The names and addresses of the managers of the Company, who shall serve until the first annual meeting of the members or until their successors are duly qualified and elected, are:

<u>NAME</u>	<u>ADDRESS</u>
Marcos De Zárraga	416 Amalfi Avenue Coral Gables, FL 33146-2205
Esteban J. Prellezo	8765 Southwest 53rd Court Miami, Florida 33143
Manuel de Zárraga	One Biscayne Tower Suite 1800 Miami, Florida 33131

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ARTICLE XI. AMENDMENT

The Articles may be amended only by the unanimous consent of all of the members.

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization at Miami, Florida, on this 11th day of March, 1996.


Nicolás J. Gutiérrez, Jr., *Secy.*
Authorized Representative

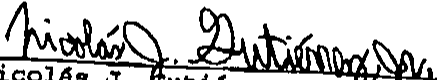
AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned authorized representative of a member of De Zárraga Group, L.C., deposes and says:

1. The above-named limited liability company has at least two (2) members.
2. No cash is being contributed by the members at this time.
3. The agreed nominal value of contributions, other than cash contributed by members, is \$100,000.00. These contributions include, but are not limited to, services rendered and all rights, claims and interests in the income produced by the properties in Cuba belonging to Cía. Azucarera Central Adela, S.A., Cía. Industrial Zumaquera, Cía. Ferrocarril de Buena Vista a Cangrejo, S.A., Hoyos y Jobos, Zárraga y Cía. Almacenes de Azúcar, Finca El Montecito and/or Punta Blanca en Cayo Conuco, as well as any damages against persons illegally trafficking in such properties.
4. The total amount of contributions anticipated to be contributed by members is \$100,000.00. This total includes amounts from items 2 and 3 above.

THE AFFIANT SAYS NOTHING FURTHER

Dated: March 11, 1996


Nicolás J. Gutiérrez, Jr., Esq.
Authorized Representative

In accordance with Section 608.408(3) of the Florida Statutes, the execution of this Affidavit of Membership and Contributions by the authorized representative of a member constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

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ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of De Zárraga Group, L.C., as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the Articles of Organization and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all applicable Florida laws relating to the proper and complete performance of my duties and is familiar with and accepts the obligations of the position as registered agent.

Dated: March 11, 1996


Nicolás J. Gutiérrez, Jr., Esq.
Registered Agent

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TALLAHASSEE, FLORIDA