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FLORIDA DIVISION OF CORPORATIONS
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TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4000

FROM: CORPORATE CREATIONS ENTERPRISES, INC.
CONTACT: FRANK A RODRIGUEZ
PHONE: (561)775-9980

ACCT#: 072100000245

FAX #: (561)694-1639

NAME: PINNACLE ADVISORY GROUP, L.C.

AUDIT NUMBER.....H98000008974

DOC TYPE.....LIMITED LIABILITY COMPANY

CERT. OF STATUS..1

PAGES.....

CERT. COPIES.....0

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FAX

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AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

See attached letter
signed by officer of
Pinnacle Advisory Group, Inc.
CM

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May 11, 1998

Florida Division of Corporations
Tallahassee, Florida

Dear Madam/Sir:

Please be advised that as president, sole director, and sole shareholder of Pinnacle Advisory Group, Inc., I hereby authorize the formation of Pinnacle Advisory Group, L.C.. Thank you.

Very truly yours,
Pinnacle Advisory Group, Inc.



Marc Cabrera, President

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TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:

Pinnacle Advisory Group, L.C.

Article II. Duration

The duration of the Company shall be perpetual unless the Company dissolves in accordance with the provisions of the Company's Regulations or these Articles of Organization.

Article III. Address

The mailing address and the street address of the principal office of the Company is:

Pinnacle Advisory Group, L.C.
201 Crandon Boulevard #920
Key Biscayne FL 33149

Article IV. Registered Agent

The name and address of the registered agent of the Company is:

Jim Montalvo
c/o Lash & Goldberg
100 S.E. 2nd Street, Suite 1200
Miami FL 33131

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TALLAHASSEE, FLORIDA

Article V. Percentage Interest; Membership Certificate

The profits and losses of the Company shall be allocated to the members in accordance with and in proportion to each member's Percentage Interest (which shall be equal to the number of Units owned by a member divided by the total number of Units owned by all of the members), unless otherwise provided in the Regulations of the Company. A member's interest in the Company may be evidenced by a Membership Certificate issued by the Company.

Corporate Creations International Inc.
8895 North Military Trail #202D
Palm Beach Gardens FL 33410-6266
(561) 694-8107

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Article VI. Dissolution

The Company shall be dissolved upon the death, bankruptcy, dissolution or termination of a member's membership in the Company for any reason, unless the business of the Company is continued by the consent of all the remaining members of the Company within 30 days after any of these events.

Article VII. Transferability of Member's Interest

No member shall have the right to assign the member's interest in the Company without the written agreement of a majority of the Units. If a majority of the Units do not approve the assignment, the assignee shall have no right to become a member, to participate in the management of the Company or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Article VIII. Management

The management of the Company is reserved to the managers. The name and address of each manager is:

Marc Alexander Cabrera
201 Crandon Boulevard #920
Key Biscayne FL 33149

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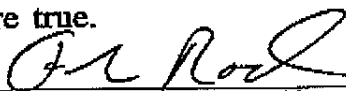
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Article IX. Company Existence

The Company's existence shall begin effective as of May 12, 1998.

Under the penalties of perjury, the undersigned affirms that the facts stated herein are true.



Marc Alexander Cabrera
Manager
by F.A. Rodriguez as attorney-in-fact

Date: May 12, 1998

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Affidavit of Capital Contributions


LIMITED LIABILITY COMPANY:
Pinnacle Advisory Group, L.C.

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The undersigned member deposes and says:

1. The above named Company has at least two members.
2. The total amount of initial cash contributed by the members is \$10.00.
3. The agreed value of property other than cash contributed by the members is zero.
(If the members contributed property other than cash, a description of the property is attached.)
4. The total amount of cash or property anticipated to be contributed by the members is \$900,000,000 or less.

Under the penalties of perjury, the undersigned affirms that the facts stated herein are true.



Marc Alexander Cabrera
Manager
by F.A. Rodriguez as attorney-in-fact

Date: May 12, 1998

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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/OFFICE**

CORPORATION:


Pinnacle Advisory Group, L.C.

REGISTERED AGENT/OFFICE:

**Jim Montalvo
c/o Lash & Goldberg
100 S.E. 2nd Street, Suite 1200
Miami FL 33131**

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TALLAHASSEE, FLORIDA

I agree to act as registered agent to accept service of process for the corporation named above at the place designated in this Certificate. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



Jim Montalvo
by F.A. Rodriguez as attorney-in-fact

Date: May 12, 1998

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