

L9900000 1992

PROFESSIONAL INVESTMENT MANAGEMENT, INC.

301 South Missouri Avenue, Second Floor

Clearwater, Florida 33756

(727) 446-6660

Facsimile (727) 441-8880

E-mail: Richard_B_Levin@yahoo.com

Via Certified Mail

August 16, 1999

Gretchen Harvey
Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

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Re: Matchbook FX, L.L.C.

Dear Gretchen:

Thank you for taking the time on July 16, 1999, to speak with me regarding the Matchbook FX, L.L.C., Articles of Organization. Based on our discussion, enclosed please find the Amended and Restated Articles of Organization for Matchbook FX, L.L.C. As you suggested, I have utilized the Articles of Organization prepared on July 30, 1999, and substituted the cover page with a new cover page indicating that these are the Amended and Restated Articles of Organization.

Additionally, PIM requests that the Florida Department of State Division of Corporations refund Two Hundred Thirty Two and 50/100 Dollars to Professional Investment Management, Inc., because PIM Thank you in advance for your assistance. Should you have any questions regarding this matter, please contact me at the telephone number above.

Sincerely,



Richard B. Levin
General Counsel*
Professional Investment Management, Inc.

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TALLAHASSEE, FLORIDA

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* Licensed in Colorado, but not a member of the Florida Bar.

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AMENDED AND RESTATED
ARTICLES OF ORGANIZATION FOR MATCHBOOK FX, L.L.C.

ARTICLE I

NAME

The name of the limited liability company (the "Company") is the Matchbook FX, L.L.C.

ARTICLE II

ADDRESS & REGISTERED AGENT

The mailing and street address of the Company's principal office is 301 South Missouri Avenue, Second Floor, Clearwater, Florida, 33756.

The Company's Registered Agent is Mark E. Yegge whose office is located at 301 South Missouri Avenue, Second Floor, Clearwater, Florida 33756.

ARTICLE III

DURATION

The period of duration for the company is twenty-five (25) years, beginning on the date these Articles of Organization are filed by the Florida Department of State. The Company shall dissolve on the occurrence of a Dissolution Event as defined in the Company's Regulations.

ARTICLE IV

MANAGEMENT

The Company is to be managed by the Members and their representatives. Each managing member is identified as follows:

1. Professional Investment Management Inc., through its President, John M. Schaible, whose address is 301 South Missouri Avenue, Second Floor, Clearwater, Florida 33756; and
2. Valhalla Forex, Inc., through its Director Daniel Uslander, whose address is 111 Broadway, 15th Floor, New York, NY 10006.

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ARTICLE V

ADMISSION OF NEW MEMBERS

Members of the Company have the right to admit new Members in accordance with the procedures set forth in the Regulations of Matchbook FX, L.L.C. Additional Members may be admitted only on the unanimous written consent of the existing Members, and the existing Members shall determine the amount and nature of contributions by new Members at the time Members are admitted.

ARTICLE VI

CONTINUATION OF BUSINESS

The remaining Members of the Company have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other Dissolution Event as defined in the Regulations of the Matchbook FX, L.L.C., which terminates the continued Membership of a member in the Company as set forth in the Regulations of the Matchbook FX, L.L.C. The business may be continued only on the unanimous written consent of the remaining Members and in accordance with the Regulations of the Matchbook FX, L.L.C.

ARTICLE VII

ADDITIONAL PROVISIONS

Amendment of the Articles of Organization. Any amendment to these Articles of Organization shall be on such form prescribed by the Secretary of State of the State of Florida containing such terms and provisions consistent with Florida Statute 608 as shall be prescribed by the Department of State, and shall be signed and sworn to by all Members of the Company. In the event a new Member is added by such amendment, it shall be also signed by the member to be added.

Regulations of the Company. The power to adopt, alter, amend or repeal the Regulations of the Company shall be vested in the Members unless vested in the Manager(s) of the company by any amendments of the Articles of Organization. Regulations adopted by the Members or by the Manager(s) may be repealed or altered, new Regulations may be adopted by the Members, and the Members may prescribe in any Regulations made by them that such Regulations may not be altered, amended or repealed by the Manager(s).

Informal Action of Members. Any action of the Members may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all Members who would be entitled to vote upon such action at a meeting (and filed with the Manager(s) of the Company as part of its records).

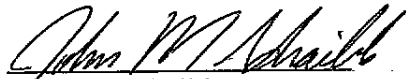
Transferability of Members' Interest. An interest of a Member of this company may be transferred or assigned to such extent and in the manner provided in the Regulations of the Matchbook FX, L.L.C. However, if all of the remaining Members of the company do not approve of such proposed transfer or assignment by unanimous written consent, the transferee of the interest of such Member shall have no right to participate in the management of the business and affairs of this company or to become a Member. The transferee shall be entitled to receive only the share of profits or other compensation by way of income, and the return of contributions to which that Member otherwise would be entitled.

Withdrawal or Reduction of Member's Contribution to Capital.

1. A Member shall not receive out of the Company property any part of his or its contribution to capital until:
 - a. all liabilities of the Company, except liabilities to Members on account of their contributions to capital, have been paid or sufficient property of the company remains to pay them,
 - b. the consent of all Members is had, unless the return of the contributions to capital may be rightfully demanded,
 - c. these Articles of Organization are canceled or so amended as to set out the withdrawal reduction.

A Member shall be entitled to the return of his or its contribution in the manner provided for in the regulations of the company.

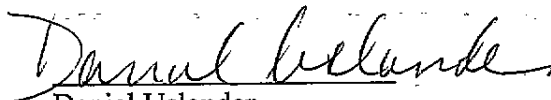
IN WITNESS WHEREOF, the undersigned Incorporator(s) have hereunto set their hands and seals this 30th day of July, 1999.



John M. Schaible

President

Professional Investment Management, Inc



Daniel Uslander

Director

Valahalla Forex, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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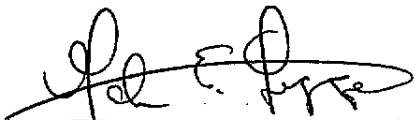
CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Florida Statute Section 608.415 or 608.507, the undersigned Limited Liability Company submits the following statement in designating the registered office/registered agent, in the State of Florida:

1. The name of the limited liability company is the Matchbook FX, L.L.C.
2. The name and address of the registered agent is: Mark E. Yegge whose office is located at 301 South Missouri Avenue, Second Floor, Clearwater, Florida 33756.

Having been named as Registered Agent and to accept service of process for the above stated limited liability company, 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.

Dated this 30th day of July, 1999.


Mark E. Yegge

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TALLAHASSEE, FLORIDA