

STATE OF ALABAMA
DOMESTIC LIMITED LIABILITY COMPANY
ARTICLES OF ORGANIZATION GUIDELINES

INSTRUCTIONS:

STEP 1: THE NAME OF THE LIMITED LIABILITY COMPANY MUST CONTAIN THE WORDS LIMITED LIABILITY COMPANY, LLC OR L.L.C.
STEP 2: FILE THE ORIGINAL AND TWO COPIES OF THE ARTICLES OF ORGANIZATION IN THE COUNTY WHERE THE LLC'S REGISTERED OFFICE IS LOCATED. THE JUDGE OF PROBATE'S FILING FEE IS \$35 AND THE SECRETARY OF STATE'S FILING FEE IS \$40.

PURSUANT TO THE ALABAMA LIMITED LIABILITY COMPANY ACT, THE UNDERSIGNED HEREBY ADOPTS THE FOLLOWING ARTICLES OF ORGANIZATION.

Article I The name of the Limited Liability Company.
Arrow Financial Services Group-Investment Club LLC

Article II The duration of the Limited Liability Company is perpetual.

Article III The Limited Liability Company has been organized for the following purpose(s):
to form an "investment club" to pool money for
investment in Financial Services firms that fit
our defined Investment Strategy and objectives.

Article IV The street address (NO PO BOX) of registered office 2034 Eagle Valley Dr.,
Birmingham, AL 35242 and the name of
registered agent at that office James E. Rittinghouse

Article V The names and addresses of the initial member(s), and, if any, organizer. (Attach additional sheets, where necessary.)

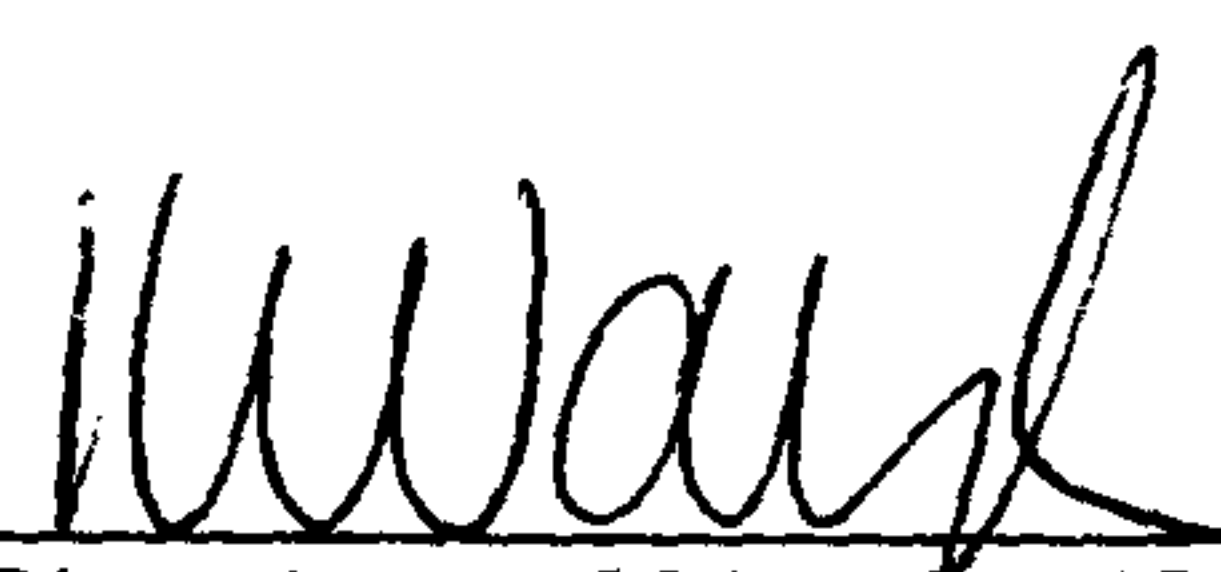
Organizer: Kerry Walsh 35-37 Carleton Ave Islip Terrace NY 11752
Members: James E Rittinghouse, 2034 Eagle Valley Dr Birmingham AL 35242
Kim B Rittinghouse, 2034 Eagle Valley Dr Birmingham AL 35242

Article VI If the Limited Liability Company is to be managed by one or more managers, list the names and addresses of the managers who are to serve until the first annual meeting of members or until their successors are elected and qualify.
James E. Rittinghouse and Kim B. Rittinghouse
2034 Eagle Valley Dr., Birmingham, AL 35242

Any provision, not inconsistent with the law, for the regulation of the internal affairs of the Limited Liability Company are permitted to be set out in the operating agreement of the LLC.

IN WITNESS THEREOF, the undersigned members executed these Articles of Organization on
this, the 19th day of April, 2002

THIS DOCUMENT PREPARED BY:
Kerry Walsh
Islip Terrace NY



Signature of Member/Organizer