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**FLORIDA LIMITED LIABILITY CO.
Bailey Asset Management, LLC**

Certificate of Status	1
Certified Copy	1
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Articles of Organization
of
Bailey Asset Management, LLC
A Florida Limited Liability Company

1. **Name.** The name of this limited liability company is Bailey Asset Management, LLC (the "Company"), and it shall be formed as a Florida limited liability company under Chapter 605, Florida Statutes.

2. **Duration.** The Company shall exist from the date of filing of these Articles of Organization with the Florida Secretary of State, and the Company's existence shall be perpetual.

3. **Purpose.** The Company is organized for the purpose of transacting all lawful activities and businesses that may be conducted by a limited liability company under the laws of the State of Florida.

4. **Place of Business.** The mailing address and street address of the Company's principal office is 880 Carillon Parkway, St. Petersburg, Florida 33733.

5. **Registered Agent and Office.** The name of the initial registered agent of the Company is Lowell S. Schoenfeld. The street address of the initial registered agent of the Company is 1380 Royal Palm Square Boulevard, Fort Myers, Florida 33919.

6. **Management of the Company.** The Company shall be managed by a manager or managers and is, therefore, a manager-managed company. Raymond James Financial, Inc. shall serve as the initial Manager of the Company.

7. **Additional Members.** Except as otherwise provided in an Operating Agreement adopted for the Company, additional members to the Company may be admitted, but only upon the unanimous consent of all members of the Company at the time admission is sought.

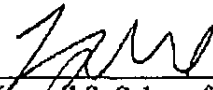
8. **Operating Agreement.** The members shall have the power to adopt, alter, amend, or repeal an Operating Agreement for the Company containing provisions for the regulation and management of the affairs of the Company.

9. **Voting.** The Company is authorized to issue membership units with voting rights and membership units without voting rights.

10. **Certificated Interests.** The members' interests in the Company may be evidenced by certificates.

11. Transfer of Interest. Except as otherwise provided in an Operating Agreement adopted for the Company, no member shall have the right to transfer any interest in the Company without the unanimous written agreement of all members. If the non-transferring members do not approve the transfer, the transferee of the interest of the transferring member shall have no right to become a member or to participate in the management of the business and the affairs of the Company. 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 the transferring member otherwise would be entitled by virtue of membership.


The undersigned executed these Articles of Organization effective as of September 9, 2014. In accordance with Section 608.408(3), Florida Statutes, the execution of these Articles of Organization constitutes an affirmation under the penalties of perjury that the facts stated herein are true.



 Lowell S. Schoenfeld, Authorized Representative

Acceptance by Registered Agent

Having been named Registered Agent and designated to accept service of process for Bailey Asset Management, LLC, at the place designated herein, and being familiar with the obligations of that position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.



 Lowell S. Schoenfeld

Dated: September 9, 2014

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