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(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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DIVISION OF CORPORATIONS
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EFFECTIVE DATE
10-31-06

OB



7777 Glades Road
Boca Raton, FL 33434
Tel: 561.883.0740
Fax: 561.482.4055
Email: info@derncapital.com
Website: www.derncapital.com

October 18, 2006

Division of Corporations
Attn: Registration Section
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32399

RE: State of Florida Foreign Corporation and Foreign LP Registrations

Dear Sir or Madam:

Please find enclosed the documents listed below. Checks in the amount of \$3,070 have also been included to cover the filing fees and registered agent fees for each limited partnership and the \$70 corporation filing fee.

- 1) One original and one copy of the Application by Foreign Corporation for Authorization to Transact Business in Florida, Delaware Good Standing certificate - submitted by **Market Corporation**.
- 2) One original and one copy of the Application by Foreign Limited Partnership for Authorization to Transact Business in Florida and Delaware Good Standing certificate - submitted by each of **Dern's Market Neutral Fund, L.P.** ("Neutral Fund"), **Dern's Market Opportunity Fund, L.P.** ("Opportunity Fund") and **Valley Management, L.P.** ("Valley Management").

Please note that Market Corporation is the general partner of Valley Management, and as such, its application should be processed first in order for it to have an active registration or filing on file prior to the processing of Valley Management's application. Also note that Valley Management is the general partner of both Neutral Fund and Opportunity Fund, and that as such, its application should be processed first in order for it to have an active registration or filing on file prior to the processing of either Neutral Fund's or Opportunity Fund's application.

I thank you in advance for your expedience in this matter. Please send the filing acknowledgments to my attention. Please contact me should you have any questions and/or need additional information.

Sincerely yours,

Alvin Dern, Secretary-Treasurer

Enclosures

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COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Dern's Market Neutral Fund, L.P.

(Name of Foreign Limited Partnership or Limited Liability Limited Partnership)

The enclosed application, certificate of status and fees are submitted to register a foreign limited partnership or limited liability limited partnership to transact business in Florida. Please return all correspondence concerning this matter to:

Mark R. Dern

(Contact Person)

Market Corporation

(Firm/Company)

7777 Glades Road, Suite 207A

(Address)

Boca Raton, Florida 33434

(City, State and Zip Code)

For further information concerning this matter, please call:

Mark R. Dern

(Name of Contact Person)

at (561) 883-0740

(Area Code and Daytime Telephone Number)

Enclosed is a check for the following amount:

<input checked="" type="checkbox"/> \$1,000.00 Filing Fees (\$965 Filing Fee and \$35 Registered Agent Fee)	<input type="checkbox"/> \$1,008.75 Filing Fees and Certificate of Status	<input type="checkbox"/> \$1,052.50 Filing Fees and Certified Copy	<input type="checkbox"/> \$1,061.25 Filing Fee, Certified Copy, and Certificate of Status
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STREET ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

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APPLICATION BY FOREIGN LIMITED PARTNERSHIP OR
LIMITED LIABILITY LIMITED PARTNERSHIP
TO TRANSACT BUSINESS IN FLORIDA

1. Dern's Market Neutral Fund, L.P.

(Name of Limited Partnership or Limited Liability Limited Partnership, which must include suffix)
Acceptable Limited Partnership suffixes: Limited Partnership, Limited, L.P., LP, or Ltd.
Acceptable Limited Liability Limited Partnership suffixes: Limited Liability Limited Partnership, L.L.L.P.
or LLLP.

(If name unavailable, name under which the limited partnership or limited liability limited partnership
proposes to register to transact business in Florida; must contain acceptable suffix.)

2. Delaware

(State or Country of Formation)

3. April 1, 2002

(Date of Formation)

4. Alvin Dern

(Name of Registered Agent for Service of Process)

5. 7777 Glades Road, Suite 207A

(Florida street address for Registered Agent)

Boca Raton, FL 33434

6. 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 relative to the proper and complete performance of my duties,
and I am familiar with and accept the obligations of my position as registered agent.



Signature of Registered Agent

7. 7777 Glades Road, Suite 207A

(Principal office address)

Boca Raton, FL 33434

8. If limited partnership is a limited liability limited partnership, check box ☐

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9. same as principal office address

(Mailing address)

10. Name, principal office address, and mailing address of each general partner:

Valley Management, L.P.

(Name)

7777 Glades Road, Suite 207A

(Street Address)

Boca Raton, Florida 33434

same as above

(Mailing Address)

BN00000000419

(Name)

(Street Address)

(Mailing Address)

(Name)

(Street Address)

(Mailing Address)

(Name)

(Street Address)

(Mailing Address)

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(Name)

(Street Address)

(Mailing Address)

(Name)

(Street Address)

(Mailing Address)

11. Effective date, if other than the date of filing: October 31, 2006

(Effective date cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State.)

12. Attached is a certificate of existence duly authenticated, not more than 90 days prior to the delivery of this application to the Florida Department of State, by the Secretary of State or other official having custody of the entity's records in the jurisdiction under the law of which it is organized.

Signed this 18th day of October, 20 06

Signature of a general partner:

Valley Management, LP by
Market Corporation, its GP by
Albert Sun, as Secretary Treasurer

Filing Fees:	\$1,000.00 (\$965 Filing Fee and \$35 Registered Agent Fee)
Certified Copy (optional):	\$52.50
Certificate of Status (optional):	\$8.75

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Delaware

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The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DERN'S MARKET NEUTRAL FUND, L.P." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTEENTH DAY OF OCTOBER, A.D. 2006.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "DERN'S MARKET NEUTRAL FUND, L.P." WAS FORMED ON THE FIRST DAY OF APRIL, A.D. 2002.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.

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060949441

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 5119379

DATE: 10-17-06