

1201 HAYS STREET
TALLAHASSEE, FL 32301

800-342-8086

B9500000280



RECORDED
95 AUG -1 PM 12:45
DIVISION OF CORPORATION

ACCOUNT NO. : 072100000032
REFERENCE : 652090 86901D
AUTHORIZATION :
COST LIMIT : • PREPAID

ORDER DATE : August 1, 1995

ORDER TIME : 11:42 AM

ORDER NO. : 652090

CUSTOMER NO: 86901D

CUSTOMER: Ms. Merryl Wiener
Prentice Hall Legal &
375 Hudson Street

New York, NY 10014

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 AUG - 1 AM 8:59

[Handwritten signature]

FOREIGN FILINGS

500001555665
-08/09/95--01015--001
***1750.00 ***1750.00

500001555665
-08/09/95--01015--002
***187.50 ***187.50

NAME: PRIVATE VALUE FUND, L.P.

4950003051

 PROFIT
 NON-PROFIT

 CORPORATE
XX LIMITED PARTNERSHIP

XX QUALIFICATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- XX CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

BJK 8/19/95

G. TAX FILING	_____
R. AGENT FEE	<u>1750.00</u>
J. COPY	<u>35.00</u>
TOTAL	<u>52.50</u>
V. BANK	<u>1877.50</u>
SALANCE DUE	_____
REFUND	_____

CONTACT PERSON: Angela Lane

Florida Department of State, Jan Smith, Secretary of State

APPLICATION BY FOREIGN LIMITED PARTNERSHIP
FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

1. Private Value Fund, L.P.
(Name of limited partnership as it is in the home state:)

2. Private Value Fund Limited Partnership,
(If name is unavailable, name under which the limited partnership proposes to register or transact business in Florida; must contain the word "LIMITED" or "LTD.")

3. Delaware 4. July, 1995
(State of Formation) (Date of Formation)

5. The Prentice-Hall Corporation System, Inc.
(Name of Registered Agent for Service of Process)

6. 1201 Hays Street, Suite 105
(Street Address of Registered Office)

Tallahassee Florida 32301
(City) (Zip Code)

7. Acceptance by the Registered Agent for Service of Process.
The Prentice-Hall Corporation System, Inc.
By: Miss. Warner
(Agent must sign on this line)

8. 32 Loockerman Square, Suite L-100, Dover, Delaware 19904
(Address of Registered Office required in State of Formation or, if not required, Address of Principal Office.)

9. NAME OF GENERAL PARTNERS SPECIFIC ADDRESS

Private Capital Management, Inc. 3003 Tamiami Trail North
Naples, Florida 33940

J48592

10. Private Capital Management, Inc.
3003 Tamiami Trail North, Naples, Florida 33940
(Office where Names, Addresses and Contributions of Limited Partners are kept.)

11. The limited partnership will undertake to keep the records listing the addresses and capital contributions of the limited partner or limited partners until the limited partnership's registration in Florida is cancelled or withdrawn.

12. Private Capital Management, Inc.
3003 Tamiami Trail North, Naples, Florida 33940
(Mailing Address of Limited Partnership)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 AUG -1 PM 8:59

This 27th day of July, 19 95.

Bruce S. Sherman
General Partner

Bruce S. Sherman, President, Private Capital Management, Inc.

STATE OF FLORIDA

COUNTY OF COLLIER

THE FOREGOING instrument was acknowledged and sworn to before me this 27th day of July, 19 95, by Bruce S. Sherman (Name of General Partner) of

Private Value Fund, L.P.
(Name of Limited Partnership), A Delaware (State or Country) Limited Partnership, on behalf of the Limited Partnership.

Deanna Adams

Notary Public

State of Florida at Large

My Commission Expires:

August 23, 1996

(SEAL)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 AUG - 1 AM 8:59



DEANNA ADAMS
MY COMMISSION # CC 223079 EXPIRES
August 23, 1996
BONDED THRU TROY FAIR INSURANCE, INC.

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

BEFORE ME, the undersigned, personally appeared Bruce S. Sherman, President, Private Capital Management, Inc. general partner of Private Value Fund I, P., a (an) Delaware limited partnership, hereinafter referred to as the "Partnership", who certifies as follows:

- 1. The amount of capital contributions of the limited partners is \$ 52,500,000.
- 2. The anticipated amount of the capital contributions of the limited partners that are allocated for the purposes of transacting business in Florida is \$ 52,500,000.

This 27th day of July, 1995

FURTHER AFFIANT SAYETH NOT.

Under penalties of perjury I declare that I have read the foregoing and that the facts are true to the best of my knowledge and belief.

General Partner

Bruce S. Sherman
Bruce S. Sherman, President, Private Capital Management, Inc., the General Partner

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 JUN - 1 AM 8:59

STATE OF Florida
COUNTY OF Collier
DATE July

BEFORE ME, the undersigned officer, a Notary Public authorized to administer oaths and to take acknowledgments in and for the State and County set forth above, personally appeared Bruce S. Sherman (General Partner, known to me and know by me to be the person who executed the foregoing Affidavit of Capital Contributions, and he acknowledged to me and before me that he executed this Affidavit as General Partner of said partnership.

IN WHITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 27th day of July, 1995.

Deanna Adams
Notary Public



Seal
DEANNA ADAMS
MY COMMISSION # CC 223079 EXPIRES
August 23, 1996
BONDED THRU TROY FARM INSURANCE, INC

State of Florida at Large
My Commission Expires:
August 23, 1996

FILE ON OR BEFORE DECEMBER 31, 1996 OR PARTNERSHIP WILL BE SUBJECT TO REVOCATION AND \$200 PENALTY FEE

LIMITED PARTNERSHIP
ANNUAL REPORT
1996



FLORIDA DEPARTMENT OF STATE
Sandra Matheson
Secretary of State
DIVISION OF CORPORATIONS

FILED

96 JAN -2 AM 11:01

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DO NOT WRITE IN THIS SPACE

1. Name of Limited Partnership

1a. DOCUMENT #
B9500000280

PRIVATE VALUE FUND, LIMITED PARTNERSHIP

2. New Mailing Address, if Applicable

Suite, Apt. #, etc.

City, State & Zip

2a. New Principal Office Address, if Applicable

Suite, Apt. #, etc.

City, State & Zip

Mailing Address

C/O PRIVATE CAPITAL MANAGEMENT, INC.
3993 TAMMAM TRAIL NORTH
NAPLES FL 33940

Principal Office Address

28 LOCKERMAN SQUARE, SUITE L-100
DOVER DE 19904

If above addresses are incorrect in any way, line through the incorrect information and enter correct address in Block 2 and/or 2a

3. Date Formed or Registered to Do Business in FLORIDA
08/01/1995

3a. Date of Last Report

4. State or Country of Formation
DE

5a. Capital Contributions as Shown on Record:
\$52,500,000.00

5b. Amount of Capital Contributions in FLORIDA to date:
\$52,500,000.00

6. FEI Number
65-0592935

Applied For

7. CERTIFICATE OF STATUS REQUIRED

Not Applicable

8. FEES: 1.) Filing Fee: Computed at a rate of \$7 per \$1,000 on amount entered in 5b or 5a if 5b blank, with a minimum filing fee of \$52.50 and a maximum of \$431.50
2.) Supplemental Fee: \$138.75 (pursuant to section 607.193, F.S.)
THE AMOUNT DUE SHALL BE NO LESS THAN \$191.25 (\$52.50 + \$138.75) AND NO MORE THAN \$578.25 (\$437.50 + \$138.75)
Note: If the amount entered in 5b is greater than amount entered in 5a, a supplemental affidavit must be submitted along with a separate and appropriate filing fee.
MAKE CHECK PAYABLE TO FLORIDA DEPT. OF STATE.

9. Name and Address of Current Registered Agent

THE PRENTICE-HALL CORPORATION SYSTEM, INC.
1201 HAYS STREET, SUITE 106
TALLAHASSEE FL 32301

10. If changed, new Registered Agent/Office

Name

Street Address (P.O. Box Number is Not Acceptable)

Suite, Apt. #, etc.

City

FL

Zip Code

10a. Pursuant to the provisions of sections 620.1051 and 620.192, Florida Statutes, the above-named limited partnership organized or registered under the laws of the State of Florida, submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by its general partner(s). I hereby accept the appointment of registered agent. I am familiar with, and accept the obligations of section 620.192, Florida Statutes.

SIGNATURE (Registered Agent Accepting Appointment)

DATE

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY

11. Name(s) of General Partner(s)

PRIVATE CAPITAL MANAGEMENT,

11a. Address of Each General Partner (Do NOT Use Post Office Box Numbers)

3993 TAMMAM TRAIL NO

11b. City, State & Zip Code

NAPLES FL 33940

11c. Registration Document Number

J48692

700001682857
-01/09/96--01101--010
******576.25 ****576.25**

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3)(k), Florida Statutes. I release the Division of Corporations from any liability of non-compliance with Section 119.07(3)(k) in the event that the information supplied is deemed exempt from public access. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effects as if made under oath. I further certify that I am a General Partner of the limited partnership, receiver or trustee empowered to execute this report as required by chapter 620, Florida Statutes.

SIGNATURE

Bruce S. Sherman, President

DATE

Typed or Printed Name of General Partner Signing Form

Private Capital Management, Inc.

Telephone Number

941-261-4455

CR2E003 (6/95)