

FILE ON OR BEFORE DECEMBER 31, 1997 OR PARTNERSHIP WILL BE SUBJECT TO REVOCATION AND \$500 PENALTY FEE



FLORIDA DEPARTMENT OF STATE
Sandra B. Morham
 Secretary of State
 DIVISION OF CORPORATIONS

FILED
 SECRETARY OF STATE
 DIVISION OF CORPORATIONS

98 MAR 10 AM 8:14

LIMITED PARTNERSHIP
 ANNUAL REPORT
 1998

1. Name of Limited Partnership

1a. DOCUMENT #
 B95000000280

Private Value Fund, L.P.

500002448265--0
 -03/05/98--01072--001
 ***2802.50 ***1052.50

Mailing Address

Principal Office Address

3003 Tamiami Trail North
 Suite 360
 Naples, FL 34103

3. Date Formed or Registered
 08/01/1995

5a. Capital Contributions as Shown on record.

3a. Date of Last Report

32,500,000.00

4. State or Country of Formation

Delaware

5b. Amount of Capital Contributions in FLORIDA to date:
 \$ 82,500,000

2. Mailing Address

2a. Principal Office Address

3003 Tamiami Trail North

6. FEI Number

65-0592935

Applied For
 Not Applicable

Suite, Apt. #, etc.

Suite, Apt. #, etc.

Suite 360

7. Certificate of Status Desired

\$8.75 Additional Fee Required

City & State

City & State

Naples, FL

8. Make check payable to: Dept. of State (See reverse side for fee information)

Zip

Country

Zip

Country

34103

USA

9. Name and Address of Current Registered Agent

10. If changed, new Registered Agent/Office

The Prentice-Hall Corporation System, Inc.
 1201 Hays Street, Suite 105
 Tallahassee, FL 32301

Name

FF 1852.50

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

Suite, Apt. #

600002448266--7

City

-03/05/98--01072--002

***500.00 ***500.00

Office Use Only

10a. Pursuant to the provisions of sections 620.1061 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 MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.

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

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

11b. City, State & Zip Code

11c. Registration/Document Number

Private Capital Management, Inc.

3003 Tamiami Trail North
 Suite 360

Naples, FL
 34103

J48592

REINSTATEMENT

97-98
 dec

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

David G. Jones, Treasurer of PCM as General Partner

DATE

12/30/97

Typed or Printed Name of General Partner Signing Form

David G. Jones

Daytime Telephone Number

941-261-2142

CR2E003 (6/97)