

L000000002474

TRANSMITTAL LETTER
FOR FLORIDA LIMITED LIABILITY COMPANY

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

100003134981--3
-02/14/00--01112--024
****346.50 ****160.00

SUBJECT: Howald Capital Fund, L.C.

(Proposed limited liability company name - must include suffix)

W-4357

Enclosed is an original and one (1) copy.

Filing fee for articles of organization of Florida Limited Liability Company:

\$250.00 Filing fee for Articles of Organization and Affidavit
\$ 35.00 Designation of Registered Agent
\$ 52.50 Certified Copy
\$ 8.75 Certificate of Status

Please send me a letter of acknowledgement upon filing. I have included funds for a certificate of status and a certified copy.

Enclosed is one check for the total amount of \$346.50 made payable to the Florida Department of State.



FROM: Howald, Green & Spears, L.C.
Angel Alizo, Managing Member
13876 SW 56th St., #204
Miami, FL 33175

Telephone: (305) 382-5381

FILED
00 MAR -3 AM 3:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

mt
3/3



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

February 17, 2000

HOWALD, GREEN & SPEARS, L.C.
13876 SW 56TH ST., #204
MIAMI, FL 33175

SUBJECT: HOWALD CAPITAL FUND L.C.
Ref. Number: W00000004357

We have received your document for HOWALD CAPITAL FUND L.C. and your check(s) totaling \$346.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Effective October 1, 1999, Chapter 608, Florida Statutes, does not require or permit the filing of an "Affidavit of Membership and Capital Contributions." Therefore, the enclosed document has not been filed and is being returned to you.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6097.

Michael Mays
Document Specialist

Letter Number: 000A00008497

00 MAR 3 AM 3:29
SECTION OF STATE
TALLAHASSEE, FLORIDA

FILED

**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED
LIABILITY COMPANY**

ARTICLE I - Name:

The name of the Limited Liability Company is: **Howald Capital Fund L.C.**

ARTICLE II- Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

**13876 SW 56th St., #204
Miami, FL 33175**

ARTICLE III - Duration:

The period of duration for the Limited Liability Company shall be: **30 Years.**

ARTICLE IV - Management:
(check and complete the appropriate statement)

The Limited Liability Company is to be managed by the members and the name(s) and address(es) of the managing member is:

**Howald, Green & Spears, L.C.
13876 SW 56th St., #204
Miami, FL 33175**

FILED
00 MAR -3 AM 3:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE V - Admission of Additional Members:

The right, if given, of the remaining members to admit additional members and the terms and conditions of the admissions shall be:

The Managing Member may in its discretion, and upon such conditions as it shall deem appropriate, accept subscriptions for Interests from prospective members; provided, that the Managing Member may not permit additional persons to subscribe for Interests if to do so would violate applicable securities laws or cause the Company to be deemed an investment company under the Investment Company Act of 1940. Unless otherwise provided, all such subscriptions received on or before the last day of a calendar quarter shall be accepted by the Managing Member as of the close of trading on the last day of such quarter. Upon the acceptance of such subscriptions, the subscribers shall be admitted to the Company as Members and shall be issued the number of Interests determined by dividing the amount of their Capital Contributions by the Net Asset Value per Interest as of the close of trading on the last day of such quarter.

ARTICLE VI – Members Rights to Continue Business:

The right, if given, of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be:

The Company shall be dissolved upon the happening of any of the following:

- (a) The affirmative vote of Limited Members holding the totality of the Interests then outstanding to dissolve and wind up the affairs of the Company.
- (b) The death, adjudication of insanity or incompetency, bankruptcy, removal or withdrawal from the Company of the Managing Member, unless the Limited Members elect to continue the business of the Company pursuant to the provisions contained in the Limited Liability Company Regulations.
- (c) Any event which makes it unlawful for the Company business to be continued.
- (d) The sale, disposal, abandonment or expiration of all or substantially all of the interests in the assets of the Company.
- (e) The expiration of the term of the Company.

A dissolution and termination of the Company shall not be caused by the death, judicially declared incompetency or bankruptcy of any individual Limited Member, the dissolution of a Limited Member which is a Company or corporation; or the termination of a Limited Member which is a trust.

FILED
00 MAR 29 AM 3:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

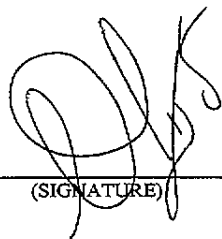
PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: **Howald Capital Fund, L.C.**

2. The name and address of the registered agent and office is:

**Angel Alizo
13876 SW 56th St., #204
Miami, FL 33175**

Having been named as registered agent and to accept service of process for the above-stated limited liability company at the place designated in this certificate, 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 relating 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)

2/10/2000
(DATE)

FILED
00 MAR -3 2000
TALLAHASSEE
SECRETARY OF STATE

Filing Fee: \$ 35 for Designation of Registered Agent