

CORPORATE
ACCESS,
INC.

220 West 6th Avenue • Tallahassee, Florida 32303

P.O. Box 3066 • (850) 222-6666 or (800) 969-1226 • Fax (850) 222-1666

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LLC

1.) Bull + Bear Fund, LLC

(CORPORATE NAME & DOCUMENT #)

W-11734

2.) (CORPORATE NAME & DOCUMENT #)

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3.) (CORPORATE NAME & DOCUMENT #)

4.) (CORPORATE NAME & DOCUMENT #)

5.) (CORPORATE NAME & DOCUMENT #)

RECEIVED
00 MAY -4 AM 9:50
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

SPECIAL INSTRUCTIONS

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00 MAY -5 PM 1:27
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TALLAHASSEE, FLORIDA

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FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

May 4, 2000

CORPORATE ACCESS, INC.

SUBJECT: BULL & BEAR FUND, LLC
Ref. Number: W00000011734

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TALLAHASSEE FLORIDA

We have received your document for BULL & BEAR FUND, LLC and your check(s) totaling \$125.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please include the principal place of business address in your document. Also, on the signature line, the date line was left blank.

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) 487-6958.

Lee Rivers
Document Specialist

Letter Number: 000A00024889

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DIVISION OF CORPORATIONS
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ARTICLES OF ORGANIZATION

OF

BULL & BEAR FUND, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Florida (specifically Chapter 608 of the Florida Statutes, as amended, and referred to as the "Florida Limited Liability Company Act"), hereby certifies that:

ARTICLE I

NAME

The name of the limited liability company (the "Company") is: **Bull & Bear Fund, LLC.**
Principal place of business 503 SE Mizner Boulevard,
73A Royal Palm Plaza, Boca Raton, FL 33432

ARTICLE II

REGISTERED OFFICE AND REGISTERED AGENT

The address of the registered office and the name and the address of the registered agent of the Company required to be maintained by Section 608.415 of the Florida Limited Liability Company Act are:

Registered Office: 503 SE Mizner Boulevard, 73A Royal Palm Plaza, Boca Raton, FL 33432

Registered Agent: Nicholas Passalacqua, 503 SE Mizner Boulevard, 73A Royal Palm Plaza, Boca Raton, FL 33432

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TALLAHASSEE FLORIDA

ARTICLE III

NATURE OF BUSINESS

The purpose for which the Company is organized is to carry on any lawful business, purpose or activity for which a limited liability company may be organized under the laws of the State of Florida.

ARTICLE IV

COMPANY MANAGEMENT

The Company is to be a manager-managed company. The manager of the Company is Bull & Bear Holdings, Inc., a Florida corporation.

ARTICLE V

AMENDMENT OF ARTICLES OF ORGANIZATION

The Company reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Organization in the manner now or hereafter prescribed by statute, and all rights conferred upon the members herein are subject to this reservation.

IN WITNESS WHEREOF, the undersigned, pursuant to the Florida Statutes, as a member, has executed these Articles for the use and purposes therein stated.

Executed on April 28th, 2000.


MATTHEW SECHTOR, MEMBER

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ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated limited liability company, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of the Act relative to keeping open said office.



NICHOLAS PASSALACQUA,
REGISTERED AGENT

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