

CORPORATE  
ACCESS,  
INC.

L010000003191

236 East 6th Avenue . Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (850) 222-2666 or (800) 969-1666 . Fax (850) 222-1666

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

APPROVAL  
AND  
FILED

1.) Bull + Bear Fund B, LLC  
(CORPORATE NAME & DOCUMENT #)

2.)  
(CORPORATE NAME & DOCUMENT #)

800003790858--1  
-03/01/01--01045--001  
\*\*\*\*\*78.75 \*\*\*\*\*78.75

3.)  
(CORPORATE NAME & DOCUMENT #)

4.)  
(CORPORATE NAME & DOCUMENT #)

800003790858--1  
-03/01/01--01045--002  
\*\*\*\*\*78.25 \*\*\*\*\*78.25

5.)  
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS

WDL-4722

JB  
03-201

DIVISION OF CORPORATION

01 MAR - 1 AM 10:26

"When you need ACCESS to the world"  
CALL THE FILING AND RETRIEVAL AGENCY DEDICATED TO SERVING YOU



FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

March 1, 2001

CORPORATE ACCESS, INC.

SUBJECT: BULL & BEAR FUND B, LLC  
Ref. Number: W01000004722

We have received your document for BULL & BEAR FUND B, LLC and your check(s) totaling \$155.00. However, the enclosed document has not been filed and is being returned for the following:

The document must contain both the street address of the principal office and the mailing address of the entity.

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) 487-6025.

Trevor Brumbley  
Document Specialist

Letter Number: 701A00012765

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AND  
FILED  
01 MAR -1 AM 9:17  
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TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION**

**OF**

**BULL & BEAR FUND B, 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, MAILING ADDRESS  
AND PHYSICAL ADDRESS OF THE COMPANY**

The name of the limited liability company (the "Company") is: **Bull & Bear Fund B, LLC**. The mailing and physical address of the Company is 503 S E Mizner Boulevard, 73A Royal Palm Plaza, Boca Raton, Florida, 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 S E Mizner Boulevard  
73A Royal Palm Plaza  
Boca Raton, Florida 33432

Registered Agent: Nicholas Passalacqua  
503 S E Mizner Boulevard  
73A Royal Palm Plaza  
Boca Raton, Florida 33432

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### 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.

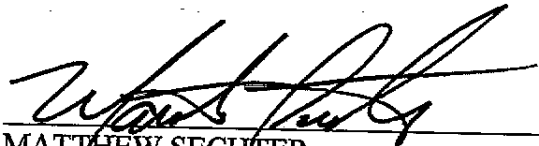
### ARTICLE V

#### 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.

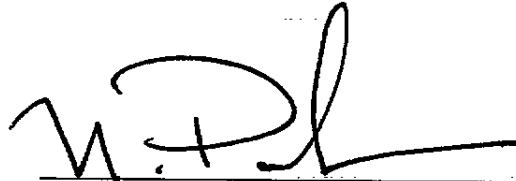
Executed on February 21<sup>st</sup>, 2001.

  
MATTHEW SECHTER  
OPERATIONS MANAGER

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AND  
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TALLAHASSEE, FLORIDA

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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