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LIMITED LIABILITY COMPANY
CROWN PRE-IPO FUND, L.C.

Certificate of Status	0
Certified Copy	0
Page Count	03
Estimated Charge	\$125.00

FILED
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RECEIVED
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**ARTICLES OF ORGANIZATION
FOR
CROWN PRE-IPO FUND, L.C.**

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The undersigned, for the purpose of forming a Limited Liability Company under the Florida Limited Liability Company Act, hereby adopts the following Articles of Organization.

ARTICLE I

NAME

The name of the Limited Liability Company shall be: CROWN PRE-IPO FUND, L.C.

ARTICLE II

ADDRESS

The mailing and street address of the principal office of the Limited Liability Company is 2000 PGA Blvd., Suite 4410, Palm Beach Gardens, FL 33410.

ARTICLE III

DURATION

The period of duration for the Limited Liability Company shall be ten (10) years, unless terminated earlier by death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member, unless the business of the Limited Liability Company is continued by the consent of remaining members of the Limited Liability Company, pursuant to the terms of the Operating Agreement.

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**ARTICLE IV
MANAGEMENT**

The management of CROWN PRE-IPO FUND, L.C. shall be vested pursuant to an Operating Agreement in the following Manager, who shall be appointed by the members. The name and street address of the initial manager is Pre-IPO Managers, Inc., a Florida corporation, 2000 PGA Blvd., Suite 4410, Palm Beach Gardens, FL 33410.

**ARTICLE V
TREATMENT AS PARTNERSHIP**

CROWN PRE-IPO FUND, L.C. is intended to be treated as a partnership for purposes of federal income taxation.

**ARTICLE VI
AMENDMENT OF REGULATIONS**

The power to adopt, alter, amend or repeal the Regulations, or Operating Agreement, of this Limited Liability Company shall be vested in the Manager of the Limited Liability Company.

**ARTICLE VII
TRANSFERABILITY OF MEMBER'S INTEREST**

The beneficial interest of a Member of this Limited Liability Company may be transferred or assigned to such extent and in the manner provided in the Operating Agreement. However, if all of the remaining Members of this Limited Liability Company do not approve of such proposed transfer or assignment by unanimous written consent, the transferee of the interest of such member shall have no right to participate in the management of the business and affairs of this Limited Liability Company or to become a Member. The transferee shall become an assignee only, and shall be entitled to receive only the share of profits or other compensation by way of

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income, and the return of contributions to which the Member otherwise would be entitled.

ARTICLE VIII

REGISTERED OFFICE AND AGENT

The initial registered agent of the Limited Liability Company shall be Robert C. Hackney and the registered office of the Limited Liability Company shall be 2000 PGA Blvd., Suite 4410, Palm Beach Gardens, FL 33410.

ARTICLE IX

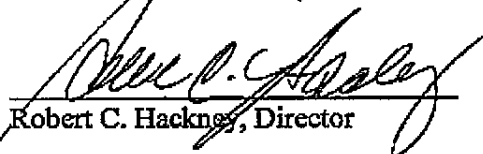
COMMENCEMENT OF EXISTENCE

The Limited Liability Company shall be deemed to commence its existence upon the date of filing these Articles of Organization.

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IN WITNESS WHEREOF, I have subscribed my name this 21st day of March, 2001.

PRE-IPO MANAGERS, INC.


Robert C. Hackney, Director

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-named Limited Liability Company, at the office stated above, I hereby accept to act in the capacity of Registered Agent and agree to comply with the provisions relative to keeping said office open.


Robert C. Hackney
Registered Agent

Dated: March 21, 2001

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