

CORPORATE
ACCESS,
INC.

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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1.) Bull & Bear Select Fund, hkc
(CORPORATE NAME & DOCUMENT #)

2.) _____
(CORPORATE NAME & DOCUMENT #)

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****125.00 ****125.00

3.) _____
(CORPORATE NAME & DOCUMENT #)

4.) _____
(CORPORATE NAME & DOCUMENT #)

5.) _____
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS

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5-1-01

ARTICLES OF ORGANIZATION
OF
BULL & BEAR SELECT 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, MAILING ADDRESS
AND PHYSICAL ADDRESS OF THE COMPANY

The name of the limited liability company (the "Company") is: **Bull & Bear Select Fund, 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: Clifford J. Hunt
Becker & Poliakoff, P.A.
401 E. Jackson Street, Suite 2400
Tampa, Florida 33602

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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 April 18, 2001.



BULL & BEAR HOLDINGS INC.
OPERATIONS MANAGER

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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.


CLIFFORD J. HUNT
REGISTERED AGENT

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