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LIMITED LIABILITY COMPANY

Prudent Call Strategy Fund, L.L.C.

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FLORIDA DEPARTMENT OF STATE
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Secretary of State

May 25, 2001

MCCAFFREY & RAIMI, P.A.

SUBJECT: PRUDENT CALL STRATEGY FUND, L.L.C.
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**ARTICLES OF ORGANIZATION
OF
PRUDENT CALL STRATEGY FUND, L.L.C.**

The undersigned, the sole Managing Member (the "Managing Member"), for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I - Name

The name of the Limited Liability Company is Prudent Call Strategy Fund, L.L.C. (A Company®).

ARTICLE II - Address

The mailing address and street address of the principal office of the Company shall be 8374 Market Street, ste 188, Bradenton, Florida 34202-5137.

ARTICLE III - Duration

The Company shall commence its existence on the date these Articles of Organization are filed with the Florida Department of State. The period of duration of the Company shall be from the date on which these Articles of Organization are first filed with the Secretary of State of the State of Florida until December 31, 2021 unless the Company is earlier dissolved as provided in these Articles of Organization or its Operating Agreement.

ARTICLE IV - Purpose

The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be organized under the laws of the State of Florida.

ARTICLE V - Management

The Company shall be a manager-managed company managed by the Managing Member in accordance with the Operating Agreement adopted by the Managing Member for the management of the business and affairs of the Company. The name and address of the Managing Member is Prudent Hedge Fund Managers, L.L.C., 8374 Market Street, ste 188, Bradenton, Florida 34202-5137. The Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization.

ARTICLE VI - Admission of Additional Members

One or more additional members of the Company may be admitted to the Company with the consent of the Managing Member.

ARTICLE VII - Dissolution

The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the

Articles of Organization of **PRUDENT CALL STRATEGY FUND, L.L.C.**

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following: (a) December 31, 2021; (b) the withdrawal, legal disability, bankruptcy or dissolution of the Managing Member (unless continued in accordance with the terms of the Operating Agreement); (c) the dissolution pursuant to the provisions of the Operating Agreement; (d) the legal disability, bankruptcy or insolvency of the Company or the occurrence of any other event which makes it unlawful for the existence of the Company to be continued or which requires its termination.

ARTICLE VIII - Registered Office and Agent

The name and street address of the initial registered agent of the Company in the State of Florida is Geoffrey Scalera, 8374 Market Street, ste 188 Bradenton, Florida 34202-5137.

ARTICLE IX - Capital Contribution

The Managing Member has contributed \$1,000 in cash, and no property, to the Company.

ARTICLE X - Additional Capital Contributions

The Managing Member may, but is not required to, make any additional capital contribution to the Company.

ARTICLE XI - Indemnification

The Company may indemnify any manager, employee or agent of the Company to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned Member has made and subscribed these Articles of Organization at _____, Florida, on this 24 day of May, 2001.

PRUDENT HEDGE FUND MANAGERS, L.L.C.

By: [Signature]
Geoffrey Scalera, Managing Member

* * * * *

I hereby accept my designation as resident agent and agree to serve as the resident agent of Prudent Call Strategy Fund, L.L.C. I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for Prudent Call Strategy Fund, L.L.C.

[Signature]
Geoffrey Scalera, Registered Agent

May 24, 2001

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