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Division of Corporations

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Florida Department of State

Division of Corporations
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To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : FLORIDA FILING & SEARCH SERVICES
Account Number : I200000000189
Phone : (850) 668-4318
Fax Number : (850) 668-3398

LIMITED LIABILITY COMPANY

DEFECO ASSET MANAGEMENT, LLC

Certificate of Status	0
Certified Copy	1
Page Count	03
Estimated Charge	\$155.00

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ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida Limited liability company is:
DEFCO ASSET MANAGEMENT LC

Article II. Address

The Company's street and mailing address is:

1333 North Duval Street
Tallahassee, FL 32302

Article III. Registered Agent

The name and Street Address of the Company's registered agent is:

Florida Filing & Search Services, Inc.
1333 Duval Street
Tallahassee, FL 32302

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Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Registered Agents Ltd.
1220 North Market Street, Suite 606
Wilmington, DE 19801
800-441-5940

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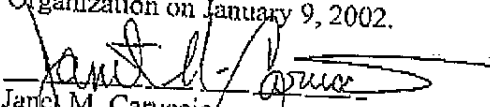
Article V. Management

This will be a manager-managed company. The initial manager is Balmoral Management LLC, 400 7th Street NW, Washington, DC 20004.

Article VI. Company Existence

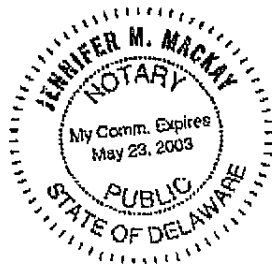
The Company's existence shall begin effective as of January 10, 2002.

The undersigned authorized representative of a member executed these Articles of Organization on January 9, 2002.


Janet M. Caruccio
Authorized Representative

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TALLAHASSEE, FLORIDA
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SWORN TO AND SUBSCRIBED before me, a notary public for the State of Delaware, County of New Castle, this 9th day of January, 2002.




NOTARY PUBLIC

Registered Agents, Ltd.
1220 North Market Street, Suite 606
Wilmington, DE 19801
800-421-2661

#02-0000009353

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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/OFFICE**

CORPORATION:

DEFCO ASSET MANAGEMENT LC

REGISTERED AGENT/OFFICE

Florida Filing & Search Services, Inc.
1333 North Duval Street
Tallahassee, FL 32302

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Certificate.
I agree to comply with the provisions for all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.

Abbie Hodge

Date: *1/10/02*

Registered Agents, Ltd.
1220 North Market Street, Suite 606
Wilmington, DE 19801
800-421-2661

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