

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L03000006196
FILED 8:00 AM
February 20, 2003
Sec. Of State

Article I

The name of the Limited Liability Company is:

BP MANAGED FUNDS LLC

Article II

The street address of the principal office of the Limited Liability Company is:

1111 BRICKELL AVENUE
11TH FLOOR
MIAMI, FL. 33131

The mailing address of the Limited Liability Company is:

1111 BRICKELL AVENUE
11TH FLOOR
MIAMI, FL. 33131

Article III

The name and Florida street address of the registered agent is:

EDUARDO M BARALE
1111 BRICKELL AVENUE
11TH FLOOR
MIAMI, FL. 33131

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: EDUARDO M BARALE

Article IV

The name and address of managing members/managers are:

Title: MGR
EDUARDO M BARALE
1111 BRICKELL AVENUE 11TH FLOOR
MIAMI, FL. 33131

Title: MGR
WILLIAM J PORRY
1111 BRICKELL AVENUE 11TH FLOOR
MIAMI, FL. 33131

Article V

The effective date for this Limited Liability Company shall be:

02/19/2003

Signature of member or an authorized representative of a member

Signature: EDUARDO M BARALE

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