

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

L03000029611
FILED 8:00 AM
August 11, 2003
Sec. Of State

Article I

The name of the Limited Liability Company is:

JW 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. US 33131

The mailing address of the Limited Liability Company is:

2385 EXECUTIVE CENTER DRIVE
SUITE #100
BOCA RATON, FL. US 33431

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

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

HAROLD HAIMOWITZ, P.A.
4700 NW BOCA RATON BLVD
B-201
BOCA RATON, FL. 33431

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: HAROLD HAIMOWITZ, P.A.

Article V

The name and address of managing members/managers are:

Title: MGRM
JASON DILEO
PO BOX #554
BOCA RATON, FL. 33431 US

Title: MGRM
WILLIAM J PORRY
12917 SW 23 STREET
MIRAMAR, FL. 33027 US

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Article VI

The effective date for this Limited Liability Company shall be:

08/11/2003

Signature of member or an authorized representative of a member

Signature: JASON DILEO