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Page 1 of 1

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LIMITED LIABILITY COMPANY

Private Investment Research, LLC

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ARTICLES OF ORGANIZATION

OF

PRIVATE INVESTMENT RESEARCH, LLC

Article 1. Name

The name of the Limited Liability Company is:

Private Investment Research, LLC

Article 2. Initial Mailing Address and Principal Office

The initial mailing address of the Limited Liability Company is 61 4th Street South, Naples, Florida 34102. The street address of the initial principal office of the Limited Liability Company is 61 4th Street South, Naples, Florida 34102.

Article 3. Initial Registered Agent and Office

The name of the initial registered agent of the Limited Liability Company is Frederick O.

Gross. The street address of the initial registered agent of the Limited Liability Company is

28880 Regis Court, Bonita Springs, Florida 34134.

Article 4. Statement of Management

The Limited Liability Company shall be managed by a Manager or Managers in accordance with the Operating Agreement. Therefore, the Limited Liability Company is to be a manager-managed company.

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Article 5. Commencement of Existence

The Limited Liability Company's existence shall begin at the date and time when these Articles of Organization are filed with the Florida Department of State.

Article 6. Amendment

The Limited Liability Company reserves the right to amend or repeal any provisions contained in these Articles of Organization or any amendment to them in accordance with the Operating Agreement of the Limited Liability Company, and any right conferred upon the Member or Members is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Organization on this 28th_day of November, 2003.

William D. Hutchens, Jr.

Authorized Representative of a Member

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as registered agent of Private Investment Research, LLC which is contained in the foregoing Articles of Organization. I am familiar with, and accept, the obligations of such a position as provided for under Chapter 608, Florida Statutes.

Dated this 28th day of November, 2003.

Frederick O. Gross Registered Agent

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Page 2 of 2