Division of Corporations Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H04000192421 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations

Fax Number

: (850)205-0383

Account Name

: PORTER, WRIGHT, MORRIS & ARTHUR

Phone

Account Number : 102233003533 : (239)593-2900

Fax Number

: (239)593-2990

LIMITED LIABILITY COMPANY

Sandpiper Capital High Yield Fund, LLC

Certificate of Status	1
Certified Copy	1
Page Count	02
Estimated Charge	\$160.00

in 09/27/04

Electronic Filing Menu

Daily often canco

Public Access Help

PAGE

ARTICLES OF ORGANIZATION

OF

SANDPIPER CAPITAL HIGH YIELD FUND, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be SANDPIPER CAPITAL HIGH YIELD FUND, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and initial principal office of the Company shall be 649 Fifth Avenue South, Suite 201, Naples, Florida 34102.

ARTICLE III - DURATION

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these Articles of Organization or in the Company's Operating Agreement.

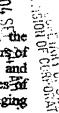
ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent of the Company in the State of Florida is Gary A. Swords, 649 Fifth Avenue South, Suite 201, Naples, Florida 34102.

<u>ARTICLE V - MANAGEMENT</u>

The Company shall be managed by a Managing Member in accordance with the Operating Agreement adopted by the Members for the management of the business and affairs of the Company. The Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with the law or these Articles of Organization. At the time that these Articles of Organization are executed, the Managing Member is as follows:

> Title: MGRM Sandpiper Capital Management, LLC 649 Fifth Avenue South, Suite 201 Naples, Florida 34102



IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization at Naples, Florida, on this 24th day of September, 2004.

> Gary A. Swords, President of Sandpiper Capital Management, LLC, Managing Member

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of SANDPIPER. CAPITAL HIGH YIELD FUND, LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the Articles of Organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of the position of registered agent.

Date: September 24, 2004.