

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

L05000089151
FILED 8:00 AM
September 09, 2005
Sec. Of State
mthomas

Article I

The name of the Limited Liability Company is:
PRUDENT BAY CAPITAL MANAGEMENT LLC

Article II

The street address of the principal office of the Limited Liability Company is:
601 CLEVELAND STREET
#501-7
CLEARWATER, FL. 33755

The mailing address of the Limited Liability Company is:
601 CLEVELAND STREET
#501-7
CLEARWATER, FL. 33755

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:
PAUL MAGNIE
601 CLEVELAND STREET
#501-7
CLEARWATER, FL. 33755

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: PAUL MAGNIE

Article V

The name and address of managing members/managers are:

Title: MGRM
PAUL MAGNIE
601 CLEVELAND STREET, #501-7
CLEARWATER, FL. 33755

Title: MGRM
LARS LETONOFF
601 CLEVELAND STREET, #501-7
CLEARWATER, FL. 33755

Article VI

The effective date for this Limited Liability Company shall be:

09/09/2005

Signature of member or an authorized representative of a member

Signature: ROGER L SHAFFER

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