

Division of Corporations

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BULLDOG INVESTORS, LLC**

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Number of pages including this cover sheet: 03*If you did not receive all of the pages, please contact us as soon as possible.**The information contained in this transmission is attorney privileged and confidential. It is intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution or copy of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone collect and return the original message to us at the above address via the U.S. Postal Service. We will reimburse you for postage. Thank you.*

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**ARTICLES OF ORGANIZATION
OF
BULLDOG INVESTORS, LLC**

ARTICLE I - NAME

The name of this limited liability company is **BULLDOG INVESTORS, LLC** (the "Company").

ARTICLE II - PRINCIPAL OFFICE

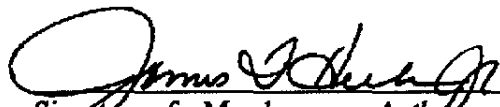
The mailing address and street address of the initial principal office of the Company is 215 N. Eola Drive, Orlando, Florida 32801.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 215 North Eola Drive, Orlando, Florida 32801, and the name of the initial registered agent of the Company at that address is James F. Heckin, Jr.

ARTICLE IV - MANAGEMENT

The Company is to be managed by one or more managers and is, therefore, a manager-managed company.



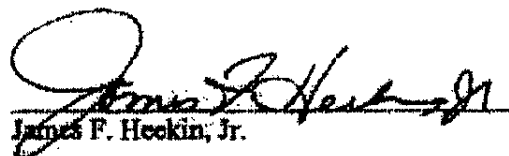
Signature of a Member or an Authorized
Representative of a Member

James F. Heckin, Jr.

Typed or Printed Name of Signer

ACCEPTANCE OF REGISTERED AGENT

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 as provided for in Chapter 608, Florida Statutes.



James F. Heckin, Jr.