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**BAYH & CONNAUGHTON, P.C.**  
1350 EYE STREET, N.W., SUITE 200  
WASHINGTON, D.C. 20005  
(202) 289-8860  
FAX (202) 371-0069

December 3, 1996

Secretary of State  
Division of Corporation  
P.O. Box 6327  
Tallahassee, Florida 32314

900002025019--8  
-12/10/96--01132--005  
\*\*\*337.50 \*\*\*337.50

Re: Loran Futures, L.C.

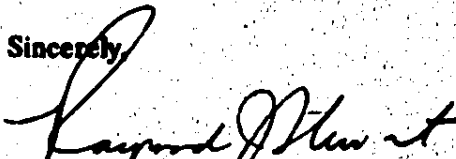
Gentlemen:

Enclosed is a check in the amount of \$337.50 (\$250.00 + \$35.00 + \$52.50) for filing fees for the organization of Loran Futures, L.C. The original and a copy of the executed documents is also enclosed as follows:

1. Articles of Organization of Loran Futures, L.C.
2. Certificate of Designation of Registered Agent/Registered Office
3. Affidavit of Membership and Contributions

Thank you for your prompt attention to this matter.

Sincerely,

  
Raymond J. Stewart

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RJS:dma  
Enclosures

*Dmc*  
*12/12/96*

**ARTICLES OF ORGANIZATION**

**OF**

**LORAN FUTURES, L.C.**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

I hereby form a Limited Liability Company under the provisions of Section 608.401 et seq. of the Code of Florida as follows:

**ARTICLE I**

The name of the Limited Liability Company is Loran Futures, L.C. (the "Limited Liability Company").

**ARTICLE II**

The latest date upon which the Limited Liability Company will be dissolved is December 31, 2020.

**ARTICLE III**

The address of Limited Liability Company's place of business in Florida is 75485 Overseas Highway, Islamorada. The name and address of the Limited Liability Company's initial registered agent is John A. Marshall, same address.

**ARTICLE IV**

The Limited Liability Company was formed for the purpose of operating a Commodity Trading Advisor.

**ARTICLE V**

Additional members may be admitted to the Limited Liability Company upon the unanimous written consent of the existing members of the Limited Liability Company.

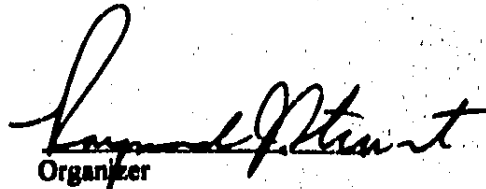
**ARTICLE VI**

The remaining members of the Limited Liability Company may continue the business of the Limited Liability Company on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Limited Liability Company upon the unanimous vote of all remaining members.

**ARTICLE VII**

The Limited Liability Company shall be managed by a manager or managers. The name and address of the initial manager who shall serve as manager until the first annual meeting of members or until his successor is elected and qualifies are John A. Marshall, Dottie Marshall and John W. Marshall. The street address of the managers is 75485 Overseas Highway, Islamorada, Florida 33036.

IN WITNESS WHEREOF, I have hereunto set my hand this 2<sup>nd</sup> day of December, 1996.

  
Organizer

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**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE**

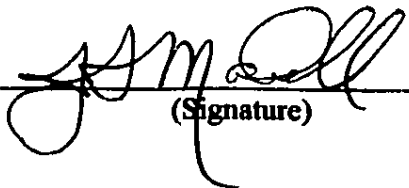
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Loran Futures, L.C.
2. The name and address of the registered agent and office is:

John A. Marshall  
75485 Overseas Highway  
Islamorada, Florida 33036

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.

  
\_\_\_\_\_  
(Signature)

12/2/96  
\_\_\_\_\_  
(Date)

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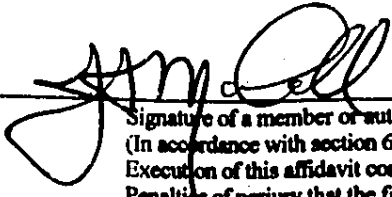
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS**

The undersigned member or authorized representative of a member of Loran Futures, L.C.  
deposes and says:

- 1) the above named limited liability company has at least two members
- 2) the total amount of cash contributed by the member(s) is \$ 100 .
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ .  
A description of the property is attached and made a part hereto.
- 4) the amount of cash or property anticipated to be contributed by member(s) is \$ .
- 5) the total amount of 2, 3, and 4 is \$ 100 .

  
\_\_\_\_\_  
Signature of a member or authorized representative of a member.  
(In accordance with section 608.408(3), Florida Statutes, the  
Execution of this affidavit constitutes an affirmation under the  
Penalties of perjury that the facts stated herein are true.)