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Atlantic Portfolio Analytics & Management, Inc.

201 East Pine Street • Suite 600 • Orlando, Florida 32801-2719 USA • 1-407-843-7110 • Fax 1-407-843-7399

December 28, 1998

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: APAM Core Fixed Income LLC

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-12/31/98--01043--002
****346.25 ****346.25

Dear Sir or Madam:

Enclosed are the Articles of Organization for APAM Core Fixed Income LLC including an Affidavit of Membership and Contributions and a Certificate designating the initial registered office and initial registered agent.

Also enclosed is a check payable to the Florida Department of State for \$346.25 for the following filing fees:

Filing Fee for Articles of Organization and Affidavit	\$250.00
Designation of Registered Agent	35.00
Certified Copy	52.50
Certificate of Status	8.75
Total	\$346.25

Please call me at 407-843-7110 x220 if you have any questions regarding this filing.

Sincerely,

John P. Seall
General Counsel

Enclosures

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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Name	
Availability	
Document Examiner	
Updater	
Updater Verifier	
Acknowledgement	
... P. Verifier	

**ARTICLES OF ORGANIZATION
OF
APAM CORE FIXED INCOME LLC.**

The undersigned Member hereby file these Articles of Organization in order to form a Limited Liability Company (the "Company") under the laws of the State of Florida.

**ARTICLE I
Name and Address**

The name of the Company shall be APAM Core Fixed Income LLC. Its principal office shall be located at 201 E. Pine Street, Suite 600, Orlando, Florida 32801. The Company may establish and maintain the principal office of the company at such other place within the State of Florida as may be determined by the Managing Members. The mailing address shall be the same as above.

**ARTICLE II
Nature of Business**

The Company may engage in any business allowed or permitted under the laws of the United States and the State of Florida.

**ARTICLE III
Term of Corporate Existence**

The Limited Liability Company shall exist perpetually unless dissolved according to law.

**ARTICLE IV
Address of Registered Office and Registered Agent**

The initial registered office of the Limited Liability Company shall be 201 E. Pine St., Suite 600, Orlando, Florida, 32801, and the initial registered agent of the Limited Liability Company at such office shall be John P. Seall, authorized to receive service of process and perform the other duties and exercise the other rights of registered agent.

**ARTICLE V
Management**

The business of the Limited Liability Company shall be managed by Managing Members consisting of not less than one (1) Managing Member. The term of office of the initial Managing Members shall not be for more than one year after the date of organization. The number of Managing Members may be altered as provided by majority vote of the Members.

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SECRETARY OF STATE
DIVISION OF CORPORATIONS

ARTICLE VI
Initial Managing Members

The initial Managing Member[s] of the Limited Liability Company and their addresses are:

Atlantic Portfolio Analytics & Management, Inc.
201 E. Pine St., Suite 600
Orlando, FL 32801

ARTICLE VII
Transactions In Which Managing Members Are Interested

A. No contract or other transaction between the Limited Liability Company and one or more of its Managing Members, or between the Limited Liability Company and any other corporation, firm, or entity in which one or more of the Limited Liability Company's Managing Members are directors or officers, or have a financial interest, shall be void or voidable solely because of such relationship or interest, or solely because such Managing Member or Managing Members is or are present at or participate in the meeting of the Managing Members or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or solely because his or their votes are counted for such purpose, if:

1. The fact of such relationship or interest is disclosed or known to Managing Members or the committee which authorizes, approves, or ratifies the contract or transaction by a vote or written consent sufficient for the purpose without counting the votes or consents of such interested Managing Member or Managing Members; or

2. The fact of such relationship or interest is disclosed or known to any members of the Limited Liability Company entitled to vote thereon, and they authorize, approve, or ratify such contract or transaction by vote or written consent; or

3. The contract or transaction is fair and reasonable as to the Limited Liability Company at the time it is authorized by the Managing Members, a committee thereof, or the members.

B. Common or interested Managing Members may be counted in determining the presence of a quorum at a meeting of the Managing Members or of a committee thereof which authorizes, approves, or ratifies such contract or transaction, and interests held by them may be counted in determining the presence of a quorum at a meeting of members at which action is taken pursuant to this Article.

ARTICLE VIII
Indemnification of Managing Members

The Limited Liability Company may indemnify, and may insure, its Managing Members to the fullest extent permitted by applicable Florida law.

ARTICLE IX
Admission of Additional Members

No person may be admitted as a member unless each member consents in writing to the admission of the additional member.

ARTICLE X
Members Rights to Continue Business

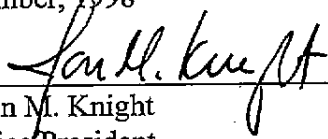
Upon the death, bankruptcy, or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company, the business of the limited liability company may be continued by the consent of a majority of the remaining members.

ARTICLE XI
Affidavit of Membership and Contributions

The undersigned member of APAM Core Fixed Income LLC certifies:

1. the above named limited liability company has at least one member;
2. the total amount of cash contributed by the members is \$100.00
3. the agreed value of property other than cash contributed by the members is <none>
4. the total amount of cash and property contributed and anticipated to be contributed by members is \$5,000,000.00

SIGNED by this Member this 28th day of December, 1998




Jon M. Knight
Vice President
Atlantic Portfolio Analytics & Management, Inc.

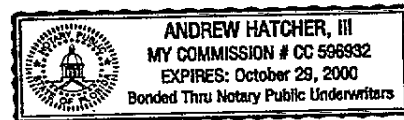
STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, JON M. KNIGHT, to me personally known or who has produced Personally Known as identification and known to me to be the person who executed the foregoing instrument and acknowledged before me that he or she executed the same freely and voluntarily for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have set my hand and official seal on this 28th day of December, 1998.

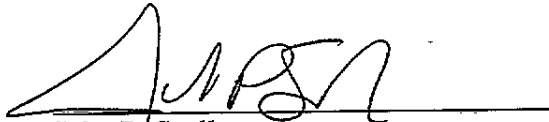


Notary Public
My Commission Expires: _____
Commission Number: _____




**APAM CORE FIXED INCOME LLC
ACCEPTANCE OF REGISTERED AGENT**

Having been named as registered agent and to accept service of process for APAM Core Fixed Income LLC at the place designated in its Articles of Organization, the undersigned, John P. Seall, accepts such appointment and agrees to act in this capacity, agrees to comply with the provisions of Section 48.091 of the Florida Statutes relative to keeping open such office, and is familiar with, and accepts the obligations provided for in, Section 608.415, Florida Statutes.


John P. Seall

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing Acceptance of Registered Agent for APAM Core Fixed Income LLC was acknowledged before me this 28th day of December 1998, by John P. Seall, who is personally known to me or who has produced a driver's license as identification.


Notary Public
My Commission Expires:

