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Gerald M Lichen

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August 17, 1999

Registration Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

Please accept the attached document to incorporate Value 500 Fund, LLC. A check for \$285.00 is enclosed to cover the filing fee (\$250.00) for Articles of Organization and the registered agent designation fee (\$35.00).

Please direct all correspondence to the address at the bottom of this page.

Thank you.

Sincerely,



Gerald M Lichen
Beta Hedge, Inc.
Administrator

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is: **Value 500 Fund, LLC.**

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is: **6096 NW 30 Way, Boca Raton, FL 33496**

ARTICLE III - Duration:

The period of duration for the Limited Liability Company shall be: **Perpetual**

ARTICLE IV - Management:

(Check the appropriate box and complete the statement)

☒ The Limited Liability Company is to be managed by a manager or managers and the name and address of such manager who is to serve as manager is:

Walter L Baumgardner, Esq., Manager
Value 500 Fund, LLC
24000 Greater Mack Avenue
St Clair Shores MI 48080

☐ The Limited Liability Company is to be managed by the members and the name(s) and address(es) of the managing member(s) is/are:

ARTICLE V - Admission of Additional Members:

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be:

Each prospective purchaser of Shares will be required to complete, execute and return to VALUE 500 FUND, LLC., a properly filled out original set of Subscription Documents along with a check, cashiers check, or wire transfer payable to VALUE 500 FUND, LLC.. No checks can be accepted which are made out to another payee and endorsed to the Fund.

The aforementioned documents should be returned to: Gerald M Lichen, VALUE 500 FUND, LLC. at 6096 NW 30 Way, Boca Raton, FL 33496

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All of the above documents must be received by the Company prior to month end to be considered for admission at month end. Any documents received after month-end will be considered for admission in the following month.

The subscription documents contain certain representations and warranties to be made by each Investor to VALUE 500 FUND, LLC., and such documents are an integral part of this Offering. The subscription documents must be delivered to each Investor concurrently with the delivery of this Memorandum. Each Investor will be notified whether such Investor's subscription for Shares has been accepted by the Manager.

Suitability. The Shares will be sold to persons who are financially and otherwise qualified for an investment herein as required by Regulation D of the Securities Act of 1933. Accordingly, each prospective Member will be required to deliver a Subscription Agreement including Suitability Disclosure, included as part of the Subscription Documents (Exhibit "C", hereto), which contains certain representations and warranties as to his qualification and suitability for an investment in the Shares.

Inquiry is made as to whether an investor is an "accredited investor" as such term is defined under Rule 501(a) of Regulation D of the Securities and Exchange Commission. Generally, "accredited investors" include (i) any person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000, (ii) any person who had an individual income in excess of \$200,000 in each of the two preceding years and who reasonably expects an income in excess of \$200,000 in the current year (iii) any person and that person's spouse who have had a joint income of \$300,000 during the preceding two years and reasonably expects to have an income of at least that amount in the current year, or (iv) certain institutional investors such as banks, insurance companies and certain employee benefit plans. Shares will be sold to no more than thirty-five (35) "non-accredited" investors who must have a tangible net worth of at least \$100,000 exclusive of residence and personal property and have an annual income of at least \$30,000, or have a net worth of at least \$250,000, exclusive of residence and personal property.

The limited liquidity of this investment caused by restrictions on the transfer of Shares, lack of a market for the Shares, no repurchase obligation for Shares, and the tax consequences of the sale of the Shares, make investments in the Company suitable only for persons who are able to hold their Shares for a number of years. The suitability requirements stated above represent minimum suitability requirements for Investors. Accordingly, the satisfaction of applicable requirements by an Investor will not necessarily mean that the Shares are a suitable investment for such Investor. Furthermore, the Manager may modify such requirements at his discretion, and any such modification may raise the

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suitability requirements for Investors. The Manager reserves the right, in his sole discretion, to reject any potential investor and to limit the number of Shares acquired by any investor.

ARTICLE VI - Members Rights to Continue Business:

The right, if given, of the remaining members of the limited liability company to continue the business 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 shall be:

Death, Removal, or Incompetency, Retirement, Resignation of the Manager.

The death, removal, or incompetency, retirement, or resignation of the Manager will cause the Company to find and vote for a new manager. Members will be polled to vote within one hundred and twenty (120) days after the event, provided there are at least two (2) remaining Members. A majority will decide. Additionally, the Company will be dissolved upon the election of the Manager to dissolve the Company or upon the vote of the Members holding a supermajority interest.

Bankruptcy shall not be a cause for removal of the Manager.

Dissolution of a member or the occurrence of any other event which terminates the continued membership of a member shall not be cause for termination of the Company.

ARTICLE VII - Affidavit of Membership and Contributions

The undersigned member or authorized representative of a member of Value 500, LLC certifies:

- 1) the above named limited liability company has at least one member;
- 2) the total amount of cash contributed by the member(s) is \$ 285.00;
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ 0; (A description of the property is attached and made a part hereto.); and
- 4) the total amount of cash and property contributed and anticipated to be contributed by member(s) is \$ 285.00.



Signature of a member or an authorized representative of a member.
(In accordance with section 608.408(3), Florida Statutes, the execution of this

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affidavit constitutes an affirmation under the penalties of perjury that the facts
stated herein are true.)

Walter L Baumgardner

Typed or printed name of signer

Filing Fee: \$250.00 for Articles and Affidavit

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

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Value 500 Fund, LLC.
2. The name and the Florida street address of the registered agent are: _____

Jon Solow

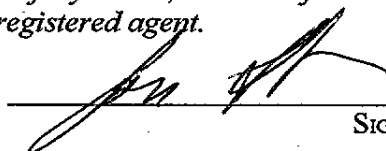
NAME

C/O Mega Cap Corp.
7416 SW 48 St Suite B

Florida street address (P. O. BOX NOT ACCEPTABLE)

Miami FL 33155
CITY, STATE AND ZIP

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

Filing Fee: \$ 35 for Designation of Registered Agent

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