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April 22, 2002

VIA FEDERAL EXPRESS

Registration Section
Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

4/25 FOR UC

RECEIPT COPY

MJH

RETURN TO:
NANCY FALLON-HOULE

Re: Sapourn Financial Services, L.L.C.
Long-Short Performance Management LLC
Pro Performance Management, LLC
Rugby Investors I, L.L.C.
Rugby Investors II, L.L.C.
Bethesda Investors I, L.L.C.
Bethesda Investors II, L.L.C.

(4)cc

900005346969--9

-04/25/02-01028-004

***245.00 ***245.00

Dear Sir or Madam:

Enclosed for the purpose of qualifying the seven Maryland limited liability companies above, to do business in Florida under §608.503(1), are the following documents:

1. Application by Foreign Limited Liability Company for Authorization to Transact Business in Florida,
2. Certificate of Designation of Florida Registered Agent/Registered Office,
3. A Certified Copy of the Maryland Certificate of LLC dated March 13, 2002 (within 90 days), and
4. For the parent entity, Sapourn Financial Services, LLC, a copy of its Florida Department of Banking license to act as an Investment Adviser in Florida, Dated March 21, 2002.

Also enclosed the following checks:

1. A \$245 check from Sapourn Financial Services, L.L.C., (\$100 for the maximum filing fee, \$25 for the Registered Agent Fee, and \$120 for Certified Copy fees for 4 Certified Copies, please), and
2. Six additional checks, one for each of 6 entities, in the amount of \$155 (\$100 for the maximum filing fee, \$25 for the Registered Agent Fee, and \$30 for the Certified Copy fee).

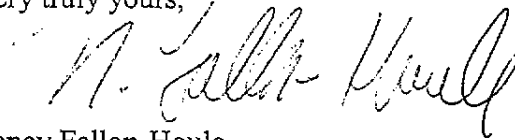
Kindly issue a Certificate of Registration for each of the seven entities. Please send your "Letters of Acknowledgement", as well as the Certified Copies of the registrations requested in this filing, to my attention at the address above. (We need them file with the City of Melbourne).

NANCY FALLON-HOULE, P.C.

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Kindly acknowledge receipt of this filing by stamping the enclosed receipt copy of this letter and returning it to me in the envelope provided. If you have any questions, please email me at the address above, or call me at the number above, leaving a detailed message.

Very truly yours,

A handwritten signature in cursive script, appearing to read "N. Fallon-Houle", written in dark ink.

Nancy Fallon-Houle

NFH/dcg

Enclosures

cc: Michael P. Sapourn
Rusty Fleming

**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A
FOREIGN LIMITED LIABILITY COMPANY TO TRANSACTION BUSINESS IN THE STATE OF FLORIDA:

1. Sapourn Financial Services, L.L.C.
(Name of foreign limited liability company)

2. Maryland
(Jurisdiction under the law of which foreign limited liability
company is organized)

3. 52-1962275
(FEI number, if applicable)

4. February 29, 1996
(Date of Organization)

5. 2026
(Duration: Year limited liability company will cease to
exist or "perpetual")

6. Proposed: June 1, 2002
(Date first transacted business in Florida. (See sections 608.501, 608.502, and 817.155, F.S.))

7. 100 Rialto Place, Suite 615, Melbourne, Florida 32901
(Street address of principal office)

8. If limited liability company is a manager-managed company, check here ☒

9. The name and usual business addresses of the managing members or managers are as follows:

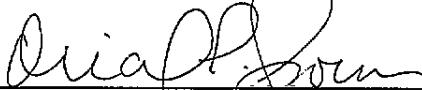
Michael P. Sapourn (Managing Member, 4945 Rugby Avenue, Bethesda, Maryland 20814

Steven G. Sapourn (Member, Portfolio Manager), 4945 Rugby Avenue, Bethesda, Maryland 20814

Kathryn Sapourn-Balland (Member, General Manager), 4945 Rugby Avenue, Bethesda, Maryland 20814

10. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the official having
custody of records in the jurisdiction under the law of which it is organized. (A photocopy is not acceptable. If the
certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.)

11. Nature of business or purposes to be conducted or promoted in Florida: Investment Adviser and Fund Manager



Signature of a member or an authorized representative of a member.
(In accordance with section 608.408(3), F.S., the execution of this document constitutes
an affirmation under the penalties of perjury that the facts stated herein are true.)

Michael P. Sapourn
Typed or printed name of signer

FILED
02 APR 25 PM 4:52
SECRETARY OF STATE
TALLAHASSEE FLORIDA

**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:

Sapourn Financial Services, L.L.C.

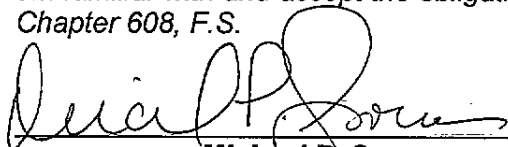
2. The name and the Florida street address of the registered agent and office are:

Michael P. Sapourn
(Name)

100 Rialto Place, Suite 615,
Florida street address (P.O. Box **NOT** ACCEPTABLE)

Melbourne, Florida 32901-3007
(City/State/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 as provided for in Chapter 608, F.S.


Michael P. Sapourn

\$ 100.00	Filing Fee for Application
\$ 25.00	Designation of Registered Agent
\$ 30.00	Certified Copy (optional)
\$ 5.00	Certificate of Status (optional)

\$125.⁰⁰
\$120.⁰⁰ (4 certified copies @ \$30.⁰⁰ each)
\$245.⁰⁰

STATE OF MARYLAND
Department of Assessments and Taxation

I, PAUL ANDERSON OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO LIMITED LIABILITY COMPANIES OR THE RIGHTS OF LIMITED LIABILITY COMPANIES TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT SAPOURN FINANCIAL SERVICES LIMITED LIABILITY COMPANY IS A LIMITED LIABILITY COMPANY EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE STATE OF MARYLAND, AND THAT THE LIMITED LIABILITY COMPANY IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING TO TRANSACT BUSINESS.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS MARCH 13, 2002.

Paul B. Anderson

Paul B. Anderson
Charter Division

