

**Commonwealth of Kentucky
Trey Grayson, Secretary of State**

Trey Grayson
Secretary of State
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**Articles of Organization
Limited Liability Company**

KLC

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Trey Grayson
Secretary of State
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For the purposes of forming a limited liability company in Kentucky pursuant to KRS Chapter 275, the undersigned organizer hereby submits the following Articles of Organization to the office of the Secretary of State for filing:

Article I: The name of the company is

Pylorus Asset Management, LLC

Article II: The street address of the company's initial registered office in Kentucky is

9100 Shelbyville Rd. Ste 205, Louisville, KY 40222

and the name of the initial registered agent at that address is **Michael Todd Mather**

Article III: The mailing address of the company's initial principal office is

9100 Shelbyville Rd. Ste 205, Louisville, KY 40222

Article IV: The limited liability company is to be managed by **Members**

Executed by the Organizer on Friday, March 13, 2009

Signature of Organizer: **Michael Todd Mather**

I, **Michael Todd Mather**, consent to serve as the registered agent on behalf of the limited liability company.

Signature of registered agent or individual signing on behalf of the company serving as registered agent:

Michael Todd Mather