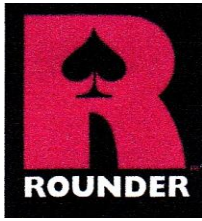


ROUNDER, INC.



Initial Disclosure Statement

Part A General Company Information

1. The exact name of the issuer and its predecessor.

Rounder, Inc. since January 2012
Spur Ranch, Inc. effective August 2010
New Green Technologies, Inc. effective July 2008
Renewable Energy Resources, Inc. effective January 2007

2. The address of the issuer's principal executive offices.

3110 N Falkenburg Rd.
Tampa, FL 33619

Telephone (813) 620-3330
Facsimile (813) 620-3320
Website www.rounderlife.com

Investor Relations Dept

Telephone (813) 620-3330
Facsimile (813) 620-3320
Website www.rounderlife.com
Email info@rounderinc.com

3. The jurisdictions and date of the issuer's incorporation or organization.

Domiciled in the State of Florida February 4, 2004

Part B Share Structure

4. The exact title and class of securities outstanding

Common Stock trading as RNDR on Pink OTC Markets
CUSIP Number 77926V100

5. Par or stated value and description of security

Par value of the Common Stock is \$.001

Par value of Preferred Stock is \$.001

6. The number of shares or total amount of the securities outstanding for each class of securities authorized.

Common Stock 500,000,000 authorized with 173,192,215 shares outstanding. There are 29,836,995 free-trading shares with 6,235,825 in the public float. There are 256 shareholders of record and two beneficial shareholders.

Rights include one vote per share.

Preferred Stock 70,000,000 authorized with 29,517 shares outstanding.

Rights include a position senior to common stock for dividends or in the case of liquidation and all other preferred stock that may be authorized or issued. One year after issuance the preferred stock may be converted on a 1:1 basis to common shares. These shares also carry a dividend of 10% per annum payable quarterly in cash or additional preferred stock. This preferred stock issuance is Series A Convertible Preferred Stock and carries one vote per share.

The name and address of the transfer agent

ClearTrust LLC
16540 Pointe Village Drive
Lutz, FL 33558
Office (813) 235-4490
Fax (813) 388-4549
Website www.cleartrusttransfer.com

Organized in the state of Florida, is registered under the Exchange Act and is an SEC approved transfer agent.

Part C Business Information

7. The nature of the issuer's business.

A. Business Development

On January 10, 2003, Home Services International, Inc. ("HSVI") was merged from a prior company. On January 2, 2004 HSVI merged with Internal Command International, Inc. ("ICI") which was accounted for as a reverse acquisition with ICI as the surviving entity. The Company changed its name to Internal Hydro International, Inc. after the merger and on February 4, 2004 domiciled the merged entity in Florida. On February 20, 2007 the Company name was changed to Renewable Energy Resources, Inc. The Company again changed its name to New Green Technologies, Inc. on July 3, 2008. With a change in focus the Company changed its name to Spur Ranch, Inc. on August 10, 2010. After realizing that the business model needed an upgrade the Company sought out opportunities and changed its name to reflect its new business to Rounder, Inc. on November 28, 2011.

Rounder Inc. is a development stage company launching the first publicly traded, United States based, online gaming and gaming lifestyle organization.

Online gaming is only one piece of the puzzle that makes Rounder, Inc. an attractive business. The Company hosts traditional and online poker games and mega events while preparing for eventual passage of legalized online gaming for cash in the United States. We have entered into agreements for video production and distribution of the U.S. Poker Championships from Trump Taj Mahal in Atlantic City, NJ that will propel our brand to new heights and increase the distribution of Rounder Magazine. This event is also linked to The World Series of Golf (satellite broadcast license) so that participants and viewers have a full day's activity and fun with the events and our Rounder Girls.

Other opportunities include a long term partnership with Zen Entertainment Network to manage, maintain and distribute the Rounder online poker site. Rounder will share the collaborative ZEN Poker Network with national brands including: World Wrestling Entertainment, Ultimate Fighting Championship, NBC and ESPN.

Further expansion will come from strategic alliances with media powers to share membership and marketing channels. TeamRounder professional tournaments and online sponsored poker stars promote further growth and brand awareness and the ability to market Rounder gear and our magazine with the assistance of our beautiful Rounder Girls and lifestyle promotions.

Additional subsidiaries are expected to be added during 2012 creating a versatile, dynamic and liquid company.

The Company issued shares that at the time of issuance resulted in a 10% or more increase in the outstanding common stock of the Company.

<u>Date of Issuance</u>	<u>Shareholder Name</u>	<u>Number of Shares</u>	<u>Method of Issuance</u>
08/31/10	W. Andrew Stack	5,600,000	Restricted
08/31/10	John Stanton	2,750,000	Restricted
08/31/10	Jeremy Stobie	2,750,000	Restricted
10/03/11	John Stanton	10,000,000	Restricted
10/12/11	Compass Entertainment Group	90,000,000	Restricted
10/12/11	Don Baruch	15,000,000	Restricted

The Company is a calendar year corporation ending its business on December 31 each year.

The Company began trading on the Pink OTC Markets after filing Form 15 suspending its duty to file reports under section 13 and 15(d) of the Securities Exchange Act of 1934 on September 26, 2011.

Corporate actions that included stock splits were completed on the following dates and amounts:

Reverse split of 1:3500 August 25, 2010

Reverse split 1:30 April 30, 2008

Forward split 5:1 September 10, 2004

Reverse split 1:28.9 January 15, 2003

The Company has no knowledge of any pending or threatened litigation and has no intention of filing any legal action. We find no evidence of any prior bankruptcy petitions being filed in the Company's history.

The Company had a change of control on October 12, 2011 with the issuance of 90,000,000 common shares as part of the consideration for contributed assets.

The Company had a change of control on August 31, 2010 with the issuance of 11,100,000 common shares as part of the consideration for contributed assets.

B. Business of Issuer

The Company operates under two SIC Codes:

Primary: 7990 – Services - Miscellaneous Amusement and Recreation

Secondary: 2721 - Periodicals: Publishing or Publishing and Printing

The issuer has always conducted operations and has never been a “shell company.”

We are a developmental stage company with initial revenue and contracts to provide services that will generate substantial revenue during 2012. The Company has no subsidiaries in its consolidated financial statements.

8. The nature of products and services offered.

See Item 7(A) above for the full description.

The Market

Our current offerings include social networking for and with individuals who play internet poker for points and prizes, in preparation for the legalization of online gambling in the U.S. Several states currently have legislation pending in the current session to legalize online gaming for cash in the U.S. Our additional market comes from those resort-oriented people who play golf and gamble on each of their junkets and espouse our Rounder lifestyle formula for lifetime enjoyment. This is supplemented by our website and magazine. Additional offerings include Rounder clothing and energy drinks.

With gambling, golf, virtualization of both, tours, resorts and television events our markets are as big as any resorts around the world.

Target Market

This market is targeted at the 21-54 year old male who seeks pleasure from our type of offering both for its convenience as well as pizzazz and women who enjoy golf, gaming, and social networking. This market is the majority of the population of the U.S.

Domains

We have secured the following domains:

The Company maintains active service websites at:
rounderinc.com
rounderlife.com

Public Relations Campaign

We will use various Public Relations techniques to supplement the media exposure.

Database Marketing

We will begin to develop a database of customers who have adopted a Rounder or poker/online gaming lifestyle. This database will be leveraged using various database marketing techniques.

Viral Marketing

We will also explore additional media frontiers using viral marketing, social media and mobile marketing.

9. The nature and extent of the issuer's facilities.

The company operates from shared facilities of 5,000 sq ft in Tampa, FL. Currently we pay \$6,500 and will move as soon as feasible. The Company currently has 1 part time employee.

Part D Management Structure and Financial Information

10. The name of the chief executive officer, members of the board of directors, as well as control persons.

A. Officers and Directors

John D. Stanton
19337 US Hwy 19 North
Clearwater, FL 33762

Mr. Stanton is Chief Executive Officer and Chairman of the Board of Directors and has served as CEO since November 2011 and as a member of the Board of Directors since February 2008.

Employment History:

CastCrete Inc. President 1987 - 2011
National Sourcing, Inc. President January 2005 - 2011

Board Memberships and other affiliations:

Private Company's

CastCrete Inc. Chairman/President January 1987 - 2011
National Sourcing, Inc. Chairman and/or President January 2005-Current

Public Company's

MTE Medical Systems Inc. Vice Chairman December 1996- December 2008
Bulova Technologies Group, Inc. Chairman December 2008 – Current
IoWorld Media, Inc. Chairman January 2005 - 2011
EarthFirst Technology Inc. Chairman May 2000-Current
Nanobac Pharmaceuticals, Inc. Co-Chairman August 2003 - Current
Renew Energy Resources, Inc. Chairman September 2007 - Current
US Energy Initiative Corp Chairman July 2004 - Current
Growth Technologies International, Inc. Chairman January 2005 - Current
CyberCare, inc. Director September 2004 - Current Bankrupt in 2004 emerged 2009
Encounter Care, Inc. Chairman June 2006 - Current

Mr. Stanton has deferred a salary.

John Stanton owns or controls 12,753,795 restricted common shares.

Norman J. Birmingham
19337 US Hwy 19 North
Clearwater, FL 33762

Employment History.

Mr. Birmingham acts as a consultant to several public companies providing merger and acquisition assistance and fulfilling each client's regulatory compliance needs.

Board Memberships and Other Affiliations.

Sweet Challenge, Inc. President and Director 2001-Current
Blue Flame Enterprises, Inc. President and Director 2007-2010
Eastern Energy and Emissions Systems, Inc. President and Director 2011-Current
BGGR, Inc. Director 2012-Current

Mr. Birmingham does not own any equity in the Company.

Mr. Birmingham receives no compensation except for billable hours for compliance and acquisition work.

Control Persons

Compass Entertainment Group holds 51.965% of the outstanding common stock. Its management consists of Don Baruch and Greg McDonald. Neither person is a member of Rounder Inc. management or a director.

B. Legal/Disciplinary History.

1. Neither Mr. Stanton nor Mr. Birmingham have been convicted in a criminal proceeding or named as a defendant in a pending criminal proceeding.
2. Neither Mr. Stanton nor Mr. Birmingham have had the entry of an order, judgment or decree, by a court of competent jurisdiction, that permanently or temporarily enjoined, barred, suspended or limited his involvement in any type of business, securities, commodities, or banking activities.
3. Neither Mr. Stanton nor Mr. Birmingham have had a finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended or vacated.
4. Neither Mr. Stanton nor Mr. Birmingham have had the entry of an order by a self regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

C. Disclosure of Family Relationships.

None.

D. Disclosure of Related Party Transactions

Mr. Stanton either directly or through companies in which he is the majority shareholder or member has invested the following amounts for the periods identified:

None

12. Financial information for the issuer's most recent fiscal period

Incorporated by reference to the annual or interim period filings available on Pink OTC Markets.com.

13. Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence

As filed in prior annual Pink OTC Markets documents through December 31, 2011 and incorporated by reference. The 2009 financial statements may be retrieved from the SEC website www.sec.gov as filed on April 14, 2010 and hereby incorporated by reference.

14. Beneficial Owners

Officers and Directors as previously discussed.

Compass Entertainment Group with a beneficial owner Greg McDonald
Bulovatech labs LLC with a beneficial owner John Stanton

15. The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to the operations, business development and disclosure:

Investment Banker – none

Promoters-none

Counsel- W. Andrew Stack

22813 Hwy 71 West

Spicewood, TX 78669

Telephone (512) 773-8068

Email - astacktx@yahoo.com

Accountant or Auditor – none

Public and Investor Relations – none

16. Management's Discussion and Analysis or Plan of Operations.

A. Plan of Operation

The Company currently has revenue from its product sales, internet poker for points and prizes and from broadcast rights for specific events in the Rounder lifestyle. We do not have sufficient cash to complete our business plan. We expect to hire additional full time staff with the increase in sales. The additional staff will facilitate growth in all areas of operations as well as allow geographic expansion plus additional virtual presence and offerings.

B. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The accompanying financial statements represent accurately the condition of the business showing a positive trend. We expect the sales to grow with added capital and the possible legalization of internet poker for cash prizes.

The Company does not have sufficient working capital and has been subsidized by shareholder loans. Should the shareholders fail to continue loaning capital, there is substantial doubt about our ability to continue as a going concern.

C. Off Balance Sheet Arrangements

None known or anticipated.

Part E Issuance History

17. List of securities offerings and shares issued for services in the past two years.

Date	Type	Shares	Price	Received	Value	Free/Restrict
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The shares issued and the other required data are incorporated by reference for the three years ended December 31, 2011 from annual reports filed either with Pink OTC Markets or on the Edgar System managed by the Securities and Exchange Commission.

Part F Exhibits

18. Material Contracts

The Company has no material contracts that will be required or performed by them that are not in the normal course of business.

19. Articles of Incorporation and Bylaws.

The Articles of Incorporation and Bylaws are attached to this filing below.

20. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

21. Issuer's Certifications

I, John D. Stanton, Chief Executive Officer, certify that:

1. I have reviewed this disclosure statement of Rounder, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

January 31, 2012

/s/ John D. Stanton

John D. Stanton, Chief Executive Officer

**BYLAWS
OF
ROUNDER, INC.**

ARTICLE I

DEFINITIONS. APPLICABILITY AND OFFICES

Section 1. Corporation. The provisions of these Bylaws constitute the Bylaws of the corporation known as Rounder, Inc., referred to herein as the Corporation.

Section 2. Registered Office. The registered office of the Corporation shall be at _____.

Section 3. Additional Offices. The Corporation may also have offices at such other places, both within and without the State of Florida, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 1. Annual Meetings. An annual meeting of the Shareholders of the Corporation shall be held at least annually on such date and at such time as the Board of Directors shall designate.

Section 2. Special Meetings. Special meetings of the Shareholders of the Corporation may be called by the President, the Board of Directors, or not less than one-tenth of the Shareholders.

Section 3. Notice of Meetings. Written notice stating the place, day, and time of any meeting of Shareholders shall be delivered, either personally, by facsimile or electronic transmission, or by mail, to each Shareholder entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting, by or at the direction of the Board of Directors, President, or Secretary, or the other officers or persons calling the meeting. In case of a special meeting or when required by statute or these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Shareholder at his or her address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted by facsimile or electronic message, the notice will be deemed delivered when the facsimile or electronic message is successfully transmitted.

Section 4. Quorum. Shareholders holding more than fifty percent (50%) of the votes which may be cast at any meeting of the Shareholders who attend the meeting in person or by proxy shall constitute a quorum at such meeting. If a quorum is not present at any meeting of Shareholders, a majority of the Shareholders present may adjourn the meeting from time to time without further notice.

Section 5. Proxies. At any meeting of Shareholders, a Shareholder entitled to vote may vote by proxy executed in writing by the Shareholder or by his or her duly authorized attorney-in-fact. Every proxy shall be revocable and shall automatically cease on conveyance by the Shareholder of the Shareholder's Lot or on receipt of notice by the Secretary of the death or judicially declared incompetence of such Shareholder. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 6. Required Vote. The vote of the majority of the votes entitled to be cast by the Shareholders, under the provisions of the Declaration, present or represented by proxy, at a meeting at which a quorum is present shall be the act of the meeting of Shareholders, unless the vote of a greater number is required by statute or by the Declaration, by the Certificate of Formation of this Corporation, or by these Bylaws.

Section 7. Meetings by Telephone or Similar Communications. The Shareholders may participate in a meeting by means of conference telephone or similar communications equipment by means of which all Shareholders participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person by such Shareholder at such meeting.

ARTICLE III

DIRECTORS

Section 1. General Powers: Number: Tenure. The affairs of the Corporation shall be managed by its Board of Directors, which may exercise all powers of the Corporation and perform all lawful acts and things which are not by law, the Certificate of Formation, or these Bylaws directed or required to be exercised or performed by the Shareholders. The Board of Directors shall have full power, subject to the provisions of the Declaration, to levy assessments for the benefit of the Project. The number of Directors shall be a number determined by the Board of Directors from time to time that is not less than three (3) and not more than five (5). The Directors shall be elected at the annual meeting of the Shareholders and each Director elected shall hold office until his or her successor is elected and shall qualify.

Section 2. Vacancies. Any vacancy occurring in the Board of Directors or any director position to be filled due to an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors of the Corporation then in office, although less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until the next annual meeting of the Shareholders and until his or her successor is duly elected and shall qualify.

Section 3. Removal; Resignation.

(a) Except as otherwise provided by law, at any meeting of directors called expressly for the purpose of removing a director, any director may be removed, with or without cause, by the affirmative vote of a majority of the Shareholders of the Board of Directors.

(b) Any director may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board, if any, the President, or the Secretary of the Corporation. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery thereof to the Board of Directors or the designated officer. It shall not be necessary for a resignation to be accepted before it becomes effective.

Section 4. Place of Meetings. The Board of Directors may hold annual, regular, or special meetings, either within or without the State of Florida.

Section 5. Annual Meeting. An annual meeting of the Board of Directors shall be held without other notice than this bylaw, immediately after and at the same place as the annual meeting of the Shareholders of the Corporation.

Section 6. Regular Meetings. Additional regular meetings of the Board of Directors may be held without notice, at such time and place as may from time to time be determined by the Board of Directors.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, or by two (2) or more directors on at least two (2) days notice to each director, if such notice is delivered personally or sent by facsimile or electronic

message, or on at least ten (10) days notice if sent by mail. Special meetings shall be called by the Chairman of the Board, President, Secretary or two (2) or more directors in like manner and on like notice on the written request of one-half or more of the number of directors then in office. Any such notice need not state the purpose or purposes of such meeting except as otherwise provided herein.

Section 8. Notice and Waiver of Notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Except as may be otherwise provided by law or by the Certificate of Formation or by these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 9. Quorum: Adjournments. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or the Certificate of Formation. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Compensation. Directors shall not be entitled to compensation for their services as directors or for reimbursement for any expenses incurred in attending directors' meetings.

Section 11. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent to such action is signed by not less than the minimum number of directors that would be necessary to take such action at a properly called meeting at which all of the directors were present and voted and such written consent is filed with the minutes of its proceedings.

Section 12. Meetings by Telephone or Similar Communications. The Board of Directors may participate in a meeting by means of conference telephone or similar communications equipment by means of which all directors participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person by such director at such meeting.

ARTICLE IV

COMMITTEES

Section 1. Executive Committee. The Board of Directors may appoint an Executive Committee consisting of no more than three (3) directors, one of whom shall be designated as Chairman of the Executive Committee. Each Member of the Executive Committee shall continue as a Member thereof until the expiration of his term as a director, or his earlier resignation, unless sooner removed as a member or as a director. Unless circumscribed by resolution of the Board appointing the Executive Committee or except as otherwise provided by law, the Executive Committee shall have and may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. The Executive Committee shall fix its own rules of procedure and shall meet at such times and at such place or places as may be provided by such rules or as the Members of the Executive Committee shall provide.

Section 2. Other Committees. The Board of Directors may appoint such other committee or committees as it shall deem advisable and with such functions and duties as the Board of Directors shall prescribe.

Section 3. Procedure: Meetings. Each committee shall keep regular minutes of its meetings and deliver such minutes to the Board of Directors. The Chairman of each committee shall preside at meetings of the committee and another Member thereof chosen by each committee shall act as Secretary of the committee.

Section 4. Quorum. A majority of the committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the Shareholders of the committee shall be required for any action of the committee; provided, however, that when an Executive Committee of one Member is authorized under the provisions of Section 2 of this Article, such one Member shall constitute a quorum.

Section 5. Vacancies: Changes: Discharge. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, and to discharge any committee.

Section

6. Compensation. Members of any committee shall not be entitled to compensation for their services as Members of any such committee or reimbursement for any expenses incurred in attending committee meetings.

Section 7. Action by Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if a written consent to such action is signed by all Members of the committee and such written consent is filed with the minutes of its proceedings.

Section 8. Meetings by Telephone or Similar Communications. The Members of any committee designated by the Board of Directors may participate in a meeting of such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and participation in such meeting shall constitute presence in person at such meeting.

ARTICLE V

NOTICES

Section 1. Form: Delivery. Whenever, under the provisions of law, the Certificate of Formation or these Bylaws, notice is required to be given to any director, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, addressed to such director, at his or her address as it appears on the records of the Corporation, with postage thereon prepaid or given by facsimile or electronic transmission. Such notices shall be deemed to be given at the time they are deposited in the United States mail or sent by facsimile or electronic message. Notice to a director may also be given personally sent to his or her address as it appears on the records of the Corporation.

Section 2. Waiver. Whenever any notice is required to be given under the provisions of law, the Certificate of Formation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed to be equivalent to such notice. In addition, any director who attends a meeting of the Board of Directors without protesting, at the commencement of the meeting, such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

ARTICLE VI

OFFICERS

Section 1. Qualifications. The officers of the Corporation shall be a Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Operations Officer, General

Counsel, a Treasurer, and such other officers and assistant officers as the Board of Directors from time to time shall deem necessary or appropriate. All officers of the Corporation shall exercise such powers and perform such duties as shall from time to time be determined by the Board of Directors. Any number of offices may be held by the same person, except the offices of the President and Secretary.

Section 2. Term of Office; Removal. The Board of Directors at its annual meeting shall elect the officers of the Corporation. Each officer of the Corporation shall hold office until his or her successor is chosen and shall qualify. Any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the directors then in office. Such removal shall not prejudice the contract rights, if any, of the person so removed. Election or appointment of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Corporation may be filled for the unexpired portion of the term by the Board of Directors.

Section 3. Compensation. The officers of the Corporation may receive salaries and other compensation for their service as officers of the Corporation. These salaries and other compensation shall be determined by the Board of Directors.

Section 4. The Chairman of the Board. The Chairman of the Board, if any, shall be an officer of the Corporation and, subject to the direction of the Board of Directors, shall perform such executive, supervisory and management functions and duties as may be assigned to him or her from time to time by the Board of Directors. The Chairman of the Board shall, if present, preside at all meetings of stockholders and of the Board of Directors.

Section 5. The Chief Executive Officer. The Chief Executive Officer shall, subject to the direction of the Board of Directors, have general charge of the business, affairs, and property of the Corporation and general supervision over its other officers and agents. In general, he or she shall perform all duties incident to the office of President and shall see that all orders and resolutions of the Board of Directors are carried into effect. In addition to and not in limitation of the foregoing, the President shall be empowered to authorize any change of the registered office or registered agent (or both) of the Corporation in the State of Florida.

Section 6. The Vice Presidents. The Vice President (or in the event there be more than one, the Vice Presidents in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her disability, perform the duties and exercise the powers of the President and shall generally assist the President and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 7. The Chief Investment Officer. The Chief Investment Officer, shall have general charge of the Company's investments, and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 8. The Secretary. The Secretary shall attend all meetings of the Board of Directors and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the Executive Committee or other committees, if required. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board or the President, under whose supervision he or she shall act. The Secretary shall have custody of the seal of the Corporation, and he or she, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his signature.

Section 9. The General Counsel. The Company's General Counsel shall have general

charge of all of the Company's legal affairs.

Section 10. The Treasurer. The Treasurer shall have the custody of the corporate funds and other valuable effects and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board, the President, and the Board of Directors, at regular meetings of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. Indemnification. The Corporation will indemnify its directors and officers to the fullest extent permitted by the Florida Statutes, Title XXXVI and may, if and to the extent authorized by the Board of Directors, indemnify any other person whom it has the power to indemnify against liability, reasonable expense, or any other matter whatever.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Dividends. The Corporation shall not pay dividends or other corporate income to its directors, officers, incorporators, or other private persons or otherwise accrue distributable profits or permit the realization of private gain, except that that Corporation shall have the power to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes for which the Corporation was organized.

Section 2. Reserves. The Board of Directors shall have full power, subject to the provisions of law and the Certificate of Formation, to determine whether any, and, if so, what part, of available funds of the Corporation may be set aside or reserved for working capital or as a reserve for any proper purpose, and may, from time to time, increase, diminish or vary such fund or funds.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be as determined from time to time by the Board of Directors.

Section 4. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation, and the words "Corporate Seal" and "Florida."

ARTICLE X

AMENDMENTS

The Board of Directors shall have the power to make, alter, and repeal these Bylaws, and to adopt new bylaws, by an affirmative vote of a majority of the whole Board, provided that notice of the proposal to make, alter or repeal these Bylaws, or to adopt new bylaws, must be included in the notice of the meeting of the Board of Directors at which such action takes place.