

State of Idaho

Office of the Secretary of State

**CERTIFICATE OF FILING
OF
SAWTOOTH CAPITAL MANAGEMENT, L.P.**

File Number L 4601

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that I am the custodian of the limited partnership records of this State.

I FURTHER CERTIFY That the records of this office show that the above limited partnership was organized under the laws of DELAWARE and filed an application for registration of foreign limited partnership in this office on January 25, 2001.

I FURTHER CERTIFY That the status of the registration is current and a certificate of withdrawal has not been filed as of this date.

Dated: January 29, 2001



Pete T. Cenarrusa
SECRETARY OF STATE

By *Monica Obelberg*

APPLICATION FOR REGISTRATION OF FOREIGN LIMITED PARTNERSHIP

(Instructions on back of application)

To the Secretary of State of Idaho:

Pursuant to the Chapter 2, Title 53, Idaho Code, the undersigned Limited Partnership hereby applies for registration to transact business in Idaho, and for that purpose submits the following statement:

1. The name of the limited partnership is Sawtooth Capital Management, L.P.
2. The name which it shall use in Idaho is Sawtooth Capital Management, L.P.
3. It was organized under the laws of Delaware on 1/3/95
(state of organization) (date)
4. The address of its registered or principal office in the state or country under the laws of which it is organized is c/o Corporation Service Company, 2711 Centerville Road,
Suite 400, Wilmington, DE 19808
5. The name and street address of its proposed registered agent in Idaho are Bart B. Blout,
360 East Avenue North, Suite 400, Ketchum, ID 83340-0822
6. The address at which a list of the names, addresses and contributions of the limited partners is kept is 360 East Avenue North, Suite 400, Ketchum, ID 83340-0822

(The limited partnership agrees to keep the list until its registration is cancelled or withdrawn.)

8. The name and business address of each general partner are:

Name	Address
<u>Sawtooth Capital Management, Inc.</u>	<u>360 East Avenue North, Suite 400</u>
<u></u>	<u>Ketchum, ID 83340-0822</u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>

Dated 1/9/01, 10th

By

Bart B. Blout
A General Partner

Bart B. Blout, President of Sawtooth Capital Management, Inc., the General Partner

Revised 6/97
g:\corp\forms\ARLP.ppt

Secretary of State use only

IDAH0 SECRETARY OF STATE

01/25/2001 09:00
CK: 162170 CT: 16050 BN: 374850

1 @ 100.00 = 100.00 REG FOR LP # 3
1 @ 20.00 = 20.00 EXPEDITE C # 4

L'4601

State of Delaware
Office of the Secretary of State

PAGE 1

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SAWTOOTH CAPITAL MANAGEMENT, L.P." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SECOND DAY OF JANUARY, A.D. 2001.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

2467215 8300

AUTHENTICATION: 0926836

010032598

DATE: 01-22-01