



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

E.F. HUTTON INSURANCE AGENCY OF IDAHO, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

E.F. HUTTON INSURANCE AGENCY OF IDAHO, INC.

duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated February 27, 19 80.



Pete T. Cenarrusa

SECRETARY OF STATE


Corporation Clerk

CONSENT TO USE OF NAME

RECEIVED
'00 FEB 27 AM 8 34
CLERK OF
STATE

E. F. Hutton & Company Inc., a corporation
organized under the laws of the State of Delaware, hereby consents to
the organization-qualification of E. F. Hutton Insurance Agency of Idaho, Inc.
in the State of Idaho.

IN WITNESS WHEREOF, the said E. F. Hutton & Company Inc.
_____ ^{executive vice} has caused this consent to be executed by its _____ president
and attested under its corporate seal by its assistant secretary, this 30th day of
November 1979.

E. F. Hutton & Company Inc.

By _____
Executive Vice President

Attest:

Lillian D. Mistretta
Assistant Secretary

(SEAL)

80 FEB 27 AM 8 34

SECRETARY OF
STATE

ARTICLES OF INCORPORATION
OF
E.F. HUTTON INSURANCE AGENCY OF
IDAHO, INC.

* * * * *

The undersigned, acting as incorporators of a corporation under the Idaho Business Corporation Act, adopts the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is
E.F. HUTTON INSURANCE AGENCY OF
IDAHO, INC.

SECOND: The period of its duration is perpetual.

THIRD: The purpose or purposes for which the corporation is organized are:

The transaction of any or all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is fifty (50) and the par value of each of such shares is One Hundred Dollars (\$100.00).

FIFTH: The address of the initial registered office of the corporation is 300 North 6th Street, Boise, Idaho 83701, and the name of its initial registered agent at such address is C T Corporation System.

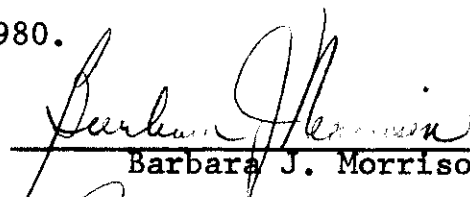
SIXTH: The number of directors constituting the initial board of directors of the corporation is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

<u>NAME</u>	<u>ADDRESS</u>
JOHN WATTS	11011 North Torrey Pines Rd. La Jolla, California 92038
RICHARD JOHNSON	11011 North Torrey Pines Rd. La Jolla, California 92038
JOHN T. MALLEN	One Battery Park Plaza New York, New York 10004

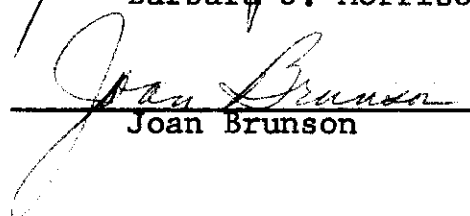
SEVENTH: The name and address of each incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
BARBARA J. MORRISON	277 Park Avenue New York, New York 10017
JOAN BRUNSON	277 Park Avenue New York, New York 10017

Dated: January 11, 1980.



Barbara J. Morrison



Joan Brunson