

State of Idaho

Office of the Secretary of State

LIMITED LIABILITY COMPANY REINSTATEMENT CERTIFICATE

I, BEN YSURSA, Secretary of State of the State of Idaho, hereby certify that the articles of organization of **TETON ASSET MANAGEMENT, LLC**, file number W 85845 , a limited liability company organized under the laws of the State of Idaho, was administratively dissolved on November 10, 2010, for failure to file the required annual report form by the date due.

I FURTHER CERTIFY That the limited liability company has on June 28, 2011, been reinstated on the records of this office, and that its articles of organization in the State of Idaho are hereby restored.

Dated: June 28, 2011



Ben Ysursa

SECRETARY OF STATE

By

Andrea Corbus

ID - SOS

5/8/2011 11:25:45 AM PAGE 3/004 Fax Server

FILED EFFECTIVE

2011 JUN 28 PM 4:26

217



APPLICATION FOR REINSTATEMENT

SECRETARY OF STATE
STATE OF IDAHO

To the SECRETARY OF STATE, STATE OF IDAHO

1. The name of the Idaho limited liability company applying for reinstatement following administrative dissolution or forfeiture, if available, is: **TETON ASSET MANAGEMENT, LLC**
2. The date of its organization was: **AUGUST 3, 2009**
3. The limited liability company hereby applies for reinstatement. If the entity name is unavailable, a certificate of amendment for a name change must be attached.

Signature:

Manager or Member: **Steven R. Keim**Date: **6/10/11**

(must be signed by a manager or member of the LLC)

Secretary of State use only

IDaho SECRETARY OF STATE
06/28/2011 05:00
CK: 717341 CT: 172899 BH: 1288482
1 @ 30.00 = 30.00 CORP REINS # 2