

State of Idaho

Department of State

CERTIFICATE OF AUTHORITY OF

SAWTOOTH CAPITAL MANAGEMENT, INC.

File number C 113659

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of SAWTOOTH CAPITAL MANAGEMENT, INC. for a Certificate of Authority to transact business in this State, duly signed and verified 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 Authority to SAWTOOTH CAPITAL MANAGEMENT, INC. to transact business in this State under the name SAWTOOTH CAPITAL MANAGEMENT, INC. and attach hereto a duplicate original of the Application for such Certificate.

Dated: February 6, 1996



Pete T. Cenarrusa
SECRETARY OF STATE

By *Ara Sikel*

APPLICATION FOR CERTIFICATE OF AUTHORITY (For Profit)

To the Secretary of State of Idaho

The undersigned Corporation applies for a Certificate of Authority **For Profit**

1. The name of the corporation is Sawtooth Capital Management, Inc.

**SECRETARY OF STATE
STATE OF IDAHO**

**SECRETARY OF STATE
STATE OF IDAHO**

2. The name which it shall use in Idaho is Sawtooth Capital Management, Inc.

3. It is incorporated under the laws of Delaware

4. Its date of incorporation is 8/15/94 and its duration, if other than perpetual, is _____

5. The address of its principal office in the state or country under the laws of which it is incorporated is

32 Loockerman Square, Suite L-100, Dover, Delaware 19901

6. The address to which correspondence should be addressed, if different than item 5, is _____

100 Wilshire Boulevard, Suite 1500, Santa Monica, CA 90401

7. The street address of its registered office in Idaho is 200 North 23rd Street, Boise

Idaho 83702, and its registered agent in Idaho at that address is P-Hall Corporation

8. The purpose or purposes which it is proposed to pursue in the transaction of business in Idaho are:

Investment ADVISORY

9. The names and respective addresses of its directors and officers are:

Name	Office	Address
Bart Blout	President	100 Wilshire Blvd., Suite 1500 Santa Monica, CA 90401
George Brandon	Vice President	100 Wilshire Blvd., Suite 1500 Santa Monica, CA 90401
Brian Cheek	Vice President and Secretary	100 Wilshire Blvd., Suite 1500 Santa Monica, CA 90401

10. The corporation accepts and shall comply with the Constitution and the laws of the State of Idaho.

Dated: 1/28/1996

Secretary of State use only

CCAP

Sawtooth Capital Management, Inc

(Corporation name)

By Bart Blout

Its President, Vice President, Secretary or Assistant Secretary
(Please specify)

Bart Blout, President

IDAO SECRETARY OF STATE
DATE 02/01/1996 0900 34799

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AUTH PRO
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EXPEDITE C 1@ 20.00= 20.00

State of Delaware
Office of the Secretary of State

Feb 1 247 PM '96

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SAWTOOTH CAPITAL MANAGEMENT, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRTIETH DAY OF JANUARY, A.D. 1996.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

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



Edward J. Freel, Secretary of State

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AUTHENTICATION: 7808620

960027720

DATE: 01-30-96