

# State of Idaho

## Department of State

### CERTIFICATE OF AUTHORITY OF

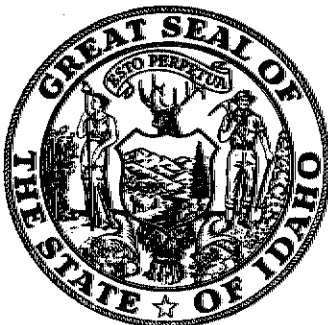
SAWTOOTH CAPITAL MANAGEMENT, INC.

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 *Anna Sipel*

# APPLICATION FOR CERTIFICATE OF AUTHORITY (For Profit)

To the Secretary of State of Idaho

The undersigned Corporation applies for a Certificate of Authority and states as follows:

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
<u>Bart Blout</u>	<u>President</u>	<u>100 Wilshire Blvd., Suite 1500 Santa Monica, CA 90401</u>
<u>George Brandon</u>	<u>Vice President</u>	<u>100 Wilshire Blvd., Suite 1500 Santa Monica, CA 90401</u>
<u>Brian Cheek</u>	<u>Vice President and Secretary</u>	<u>100 Wilshire Blvd., Suite 1500 Santa Monica, CA 90401</u>
_____	_____	_____
_____	_____	_____

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

Dated: 1/28/1996

Sawtooth Capital Management, Inc

(Corporation name)

By

Bart Blout

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

Bart Blout, President

Secretary of State use only

CCAP

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

CK #: 11992 CUST# 48906

AUTH PRO

1@ 100.00= 100.00  
EXPEDITE C 1@ 20.00= 20.00

## State of Delaware

## Office of the Secretary of State

Feb 1 2:47 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.



A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

2427008 8300

AUTHENTICATION: 7808620

960027720

DATE: 01-30-96