

State of Idaho

Department of State

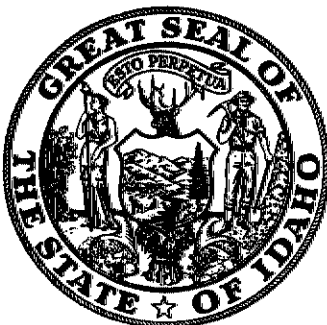
CERTIFICATE OF AUTHORITY OF

LAUGHLIN GROUP ADVISORS, INC.
File number C 107488

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of LAUGHLIN GROUP ADVISORS, 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 LAUGHLIN GROUP ADVISORS, INC. to transact business in this State under the name LAUGHLIN GROUP ADVISORS, INC. and attach hereto a duplicate original of the Application for such Certificate.

Dated: August 29, 1994



Pete T. Cenarrusa
SECRETARY OF STATE

By

[Signature]

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

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SEC. OF STATE

To the Secretary of State of Idaho

Pursuant to Section 30-1-110, Idaho Code, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

1. The name of the corporation is LAUGHLIN GROUP ADVISORS, INC.

2. The name which it shall use in Idaho is LAUGHLIN GROUP ADVISORS, INC.

(To be used only when required to avoid a conflict with a name already on file. Must be accompanied by a Board of Directors resolution adopting assumed name in Idaho.)

3. It is incorporated under the laws of OREGON

4. The date of its incorporation is March 22, 1982 and the period of 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 8305 S.W. Creekside Place, Beaverton, OR 97005

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

7. The street address of its proposed registered office in Idaho is 300 North 6th Street, Boise, ID 83701, and the name of its proposed registered agent in Idaho at that address is C T Corporation System

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

(Continued on reverse)

Submit applications and certificate of status to:

Office of the Secretary of State
Division of Corporations
P.O. Box 83720
Boise, Idaho 83720-0080

Secretary of State use only

IDAHO SECRETARY OF STATE
19940829 0900 24317 2
CK #: 1346 CUST#: 40162
CORP
1@ 120.00= 120.00

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

Name	Office	Address
<u>Paul A. Laughlin</u>	<u>Director</u>	<u>8305 SW Creekside Place</u> <u>Beaverton, OR 97005</u>
<u>Sandra J. McIntosh</u>	<u>President</u>	<u>8305 SW Creekside Place</u> <u>Beaverton, OR 97005</u>
<u>William Gardner</u>	<u>V-Pres.</u>	<u>8305 SW Creekside Place</u> <u>Beaverton, OR 97005</u>
<u>Janet M. Albers</u>	<u>Secretary</u>	<u>8305 SW Creekside Place</u> <u>Beaverton, OR 97005</u>

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

11. This application is accompanied by a Certificate of Corporate Status or Existence, dated within 90 days, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: 8-18-94

LAUGHLIN GROUP ADVISORS, INC.

(Corporation Name)

By

and

Sandra J. McIntosh
Its President/Vice President (please specify)

Janet M. Albers
Its Secretary/Assistant Secretary (please specify)

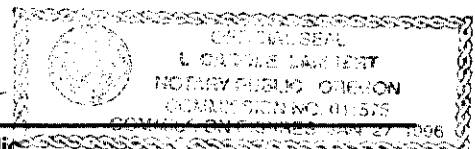
STATE OF OREGON)
) ss:
COUNTY OF Washington)

I, L. Carole Lambert, a notary public, do hereby certify that on
this 18th day of August, 19 94, personally appeared before
me Sandra J. McIntosh, who being by me first duly sworn, declared that (s)he
is the President of Laughlin Group Advisors, Inc. and
Janet M. Albers, as Secretary

that (s)he signed the foregoing documents as President of the corporation and that
the statements therein contained are true.

L. Carole Lambert

Notary Public



STATE OF OREGON

Office of the Secretary of State Corporation Division

I, *Janet Sullivan*, Director of the Corporation Division,
DO HEREBY CERTIFY:

LAUGHLIN GROUP ADVISORS, INC.

was

incorporated

under the Oregon

Business Corporation Act

on

March 22, 1982

and is active on the records of the Corporation
Division as of the date of this certificate.



Janet Sullivan

Director

BY

DATE August 1, 1994