



Department of State.

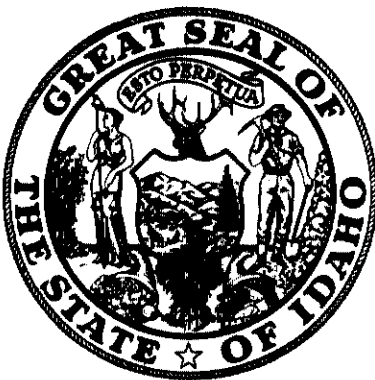
**CERTIFICATE OF INCORPORATION
OF**

THE SAWTOOTH TRADING FUND, 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 the above named corporation, 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: August 10, 1990



Pete T. Cenarrusa

SECRETARY OF STATE

by:

Elizabeth M. Zabala

RECORDED
SECTION 1171E

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Articles of Incorporation of

The Sawtooth Trading Fund, Inc.

I, THE UNDERSIGNED, a natural person of legal age, acting as incorporator of a corporation under the Idaho Business Corporation Act, adopt the following articles of incorporation for such corporation:

- FIRST: The name of the corporation is The Sawtooth Trading Fund, Inc.
- SECOND: The period of its duration is perpetual.
- THIRD: The purpose for which the corporation is organized is the transaction of any or all lawful business for which corporations may be incorporated in Idaho.
- FOURTH: The aggregate number of shares which the corporation shall have authority to issue is 25,000 at no par value of common shares.
- FIFTH: The corporation will not commence business until at least \$200 has been received by it as consideration for the issuance of shares.
- SIXTH: Cumulative voting of shares of stock is not authorized.
- SEVENTH: No provisions limit or deny to shareholders the preemptive right to acquire additional or treasury shares of the corporation.
- EIGHTH: Provisions for the regulation of the internal affairs of the corporation are contained in the bylaws.
- NINTH: The initial registered agent is Robert H. Markley. The address of the initial registered office of the corporation is: 689 Apex Lane, Challis, Idaho 83226
- TENTH: Address of the principal place of business is:
689 Apex Lane, Challis, Idaho 83226.
- ELEVENTH: The number of directors constituting the initial board of directors of the corporation is one, and the name and address of the person who is to serve as director until the first annual meeting of shareholders or until their successors are elected and shall qualify is:
Robert H. Markley 689 Apex Lane, Challis, Idaho 83226
The name and address of the incorporator is:
Robert H. Markley 689 Apex Lane, Challis, Idaho 83226

IN WITNESS WHEREOF, the incorporator has hereunto set his hand this
30th day of July, 1990.

Signature of Incorporator

Robert H. Markley