

State of Idaho

Department of State

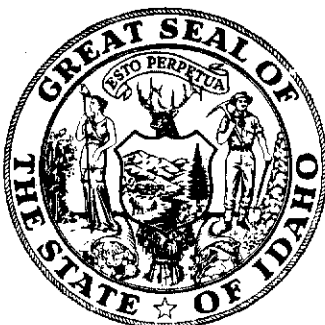
CERTIFICATE OF INCORPORATION OF

SUN VALLEY COMMODITY MANAGEMENT AND ADVISORS, INC.
File number C 117342

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: December 9, 1996



Pete T. Cenarrusa
SECRETARY OF STATE

By *Louisa Harold*

ARTICLES OF INCORPORATION
OF
SUN VALLEY COMMODITY MANAGEMENT
AND ADVISORS, INC.
an Idaho corporation

852 9 10 55 AM '96
SECRETARY OF STATE
STATE OF IDAHO

- 1) The name of the corporation is:

SUN VALLEY COMMODITY MANAGEMENT AND ADVISORS, INC.

- 2) The duration of the corporation is: perpetual.

- 3) The purposes for which the corporation is organized are:

To conduct the business of a commodity trading advisor and commodity pool operator and related business; and the transaction of any or all lawful business for which corporations may be incorporated under the Idaho Business Corporations Act.

- 4) Authorized Shares, Class, Par Value:

<u>Number of Shares</u> <u>Authorized</u>	<u>Class</u>	<u>Par Value</u> <u>per Share</u>
10,000	common	no par value

- 5) The preferences, qualifications, limitations and relative rights in respects of the shares of each class:

Not Applicable.

- 6) Preemptive Rights:

No preemptive rights shall exist as to the corporation's common class of shares.

IDAHO SECRETARY OF STATE
DATE 12/09/1996 0900 45194

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CK #: 3286 CUST# 72229

CORP

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#: C


- 7) Initial Registered Agent: Ronald Achs
Initial Registered Office: 160 East Second Street #203
P.O. Box 2169
Sun Valley, Idaho 83353
- 8) (a) Number of directors constituting the initial board of directors: one (1)
- (b) Names and addresses of the person who is to serve as director until the first annual meeting or shareholders or until a successor is elected and qualified:

Ronald Achs
160 East Second Street #203
P.O. Box 2169
Sun Valley, Idaho 83353

The undersigned incorporator hereby declares under penalties of perjury that the statements made in the foregoing Articles of Incorporation are true and correct.

Date: Nov. 29, 1996

Incorporator:



Ronald Achs
160 East Second Street #203
P.O. Box 2169
Sun Valley, Idaho 83353