

State of Idaho

Department of State

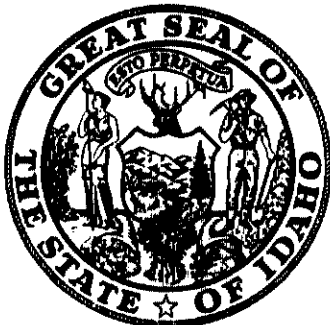
CERTIFICATE OF AUTHORITY OF

CHURCHILL SECURITIES, INC.

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

Dated: December 13, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *Amy Seibel*

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

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 Churchill Securities, Inc.
2. The name which it shall use in Idaho is _____
- (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 New York
4. The date of its incorporation is April 9, 1979 and the period of its duration is Perpetual
5. The address of its principal office in the state or country under the laws of which it is incorporated is 120 Route 59, Suffern, New York 10901
6. The address to which correspondence should be addressed, if different from that in item 5. Same
7. The street address of its proposed registered office in Idaho is 300 North 6th Street
Boise, Idaho 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:
retail & wholesale transactions in securities, broker-dealer

(Continued on reverse)

Submit application and certificate of status to:

Office of the Secretary of State
Division of Corporations
Statehouse, Room 203
Boise, Idaho 83720

Secretary of State use only

IDAHO SECRETARY OF STATE
19931209 0900 39347 3
CK #: 9471 CUST# 5835
CORP 10 60.00= 60.00

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

Name	Office	Address
Gerald P. Hirsch	President and Director	120 Route 59, Suffern, New York 10901
John L. Brown	Executive Vice President and Director	1600 Stout St Ste 1420 Denver CO 80202
Nancy Garcia-Henry	Assistant Secretary and Director	1600 Stout St Ste 1420 Denver CO 80202

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, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: 9/2/93

Churchill Securities, Inc.

(Corporation Name)

By John L. Brown
John L. Brown Its President/Vice President (please specify)
and Nancy Garcia-Henry
Nancy Garcia-Henry Its Secretary/Assistant Secretary (please specify)

STATE OF COLORADO)
COUNTY OF DENVER) ss:

I, SUZANNA VERBY, a notary public, do hereby certify that on this 2nd day of SEPTEMBER, 19 93, personally appeared before me John L. Brown, who being by me first duly sworn, declared that (s)he is the Executive Vice President

Churchill Securities, Inc.

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

Suzanna Verby Denver, Colorado
Notary Public
My commission expires 2-22-97

State of New York } ss:
Department of State

I hereby certify, that the certificate of incorporation of CHURCHILL SECURITIES INC. was filed 04/09/1979, with perpetual duration, and that I have made a diligent examination of the index of corporation papers filed in this Department for a certificate, order, or record of a dissolution, and upon such examination, I find no such certificate, order or record, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

The Statement of Addresses and Directors is past due.

*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 10th day of November
one thousand nine hundred and
ninety-three.*



Secretary of State

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