


**STATEMENT OF PARTNERSHIP AUTHORITY**

2008 MAR 27 AM 10:05

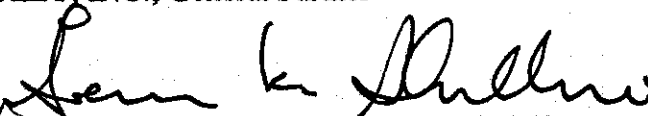
1. The name of the partnership is ALTURAS PARTNERS, an Idaho general partnership.
2. The street address of its chief executive office is Alturas Partners, c/o Engel & Associates, LLC, 101 Bullion Street East, Suite 3C, Hailey, ID 83333.
3. The name and mailing address of an agent of the partnership with a list of the names and mailing addresses of all of the partners of the partnership: Matthew B. Engel, Engel & Associates, LLC, 101 Bullion Street East, Suite 3C, Hailey, ID 83333.
4. Gary K. Philbrick is the partner authorized to execute an instrument transferring real property held in the name of the partnership.
5. Gary K. Philbrick is the partner authorized to and empowered for and on behalf of and in the name of the partnership, as the partnership's act and deed, (i) to borrow money from the Public Employee Retirement System of Idaho ("PERSI") in such form and on such terms and conditions as shall be agreed upon by PERSI and the partner authorized above, and to sign and deliver such promissory notes and other evidences of indebtedness for money borrowed or advanced, and (ii) to mortgage, encumber, pledge, convey, grant, assign or otherwise transfer all or any part of Borrower's real or personal property for the purpose of securing the payment of any of the promissory notes, contracts, instruments and other evidences of indebtedness authorized hereby, and to execute and deliver to PERSI such deeds of trust, mortgages, pledge agreements and/or other security agreements as PERSI shall require.

Executed effective as of March 27, 2008.

ALTURAS PARTNERS, an Idaho general partnership

By   
Gary K. Philbrick, General Partner

By: BAILY, INC., General Partner

By   
Gary K. Philbrick, President

IDAHO SECRETARY OF STATE  
03/27/2008 05:00  
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