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CERTIFICATE OF LIMITED PARTNERSHIP

OF

SECRETARY OF
STATE

THERON D. NELSEN COMMODITY FUND

AN IDAHO LIMITED PARTNERSHIP

Under The Idaho Uniform Limited Partnership Act

The undersigned, being the general partner (the "General Partner") of the Theron D. Nelsen Commodity Fund, an Idaho limited partnership (the "Partnership"), Stephen L. Renberg (the "Initial Limited Partner"), and those other parties who by execution of a Subscription Agreement become Limited Partners (the "Limited Partners") do hereby certify as follows:

1. The name of the Partnership is Theron D. Nelsen Commodity Fund, an Idaho limited partnership.

2. The character of the business of the Partnership is as follows:

The Partnership's business and purpose is to trade, buy, sell or otherwise acquire, hold or dispose of commodities (including foreign currencies, mortgaged backed securities, money-market instruments, and any securities or items which are now, or may hereafter be, the subject of futures contract trading), commodity futures contracts, options on commodities, options on commodity futures contracts and forward contracts (collectively referred to as "commodity contracts"). The objective of the Partnership business is appreciation of its assets through speculative trading.

3. The name and address of the Partnership's registered agent for service of process is as follows:

Theron D. Nelson Futures Management Corp.
6128 Fairview Avenue
Boise, Idaho 83704

4. The name and business address of the General Partner is as follows:

Theron D. Nelsen Futures Management Corp.
6128 Fairview Avenue
Boise, Idaho 83704

5. The name and business address of the Initial Limited Partner is as follows:

Stephen L. Renberg
6128 Fairview Avenue
Boise, Idaho 83704

6. Pursuant to Paragraph 7 of the Limited Partnership Agreement, the capital contribution of the Partners to the Partnership is as follows:

(a) The General Partner and the Initial Limited Partner each have contributed \$1,000 to the capital of the Partnership. At the Initial Closing, the General Partner shall contribute to the Partnership such additional amount which shall at least equal the greater of (i) \$50,000 or (ii) 1% of the aggregate capital contributions to the Partnership (including the General Partner's contribution). Thereafter, as may be required as additional Limited Partners are admitted to the Partnership or otherwise, the General Partner shall maintain its interest in the capital of the Partnership at not less than the greater of a (i) 1% interest in the capital

income and losses of the Partnership or (ii) \$50,000. The General Partner may, upon 20 days' notice to the Limited Partners, withdraw any portion of its interest in the Partnership which is in excess of its required interest described above. The General Partner shall, with respect to its capital contributions to the Partnership, enjoy all of the rights and privileges and be subject to all of the obligations and duties of a Limited Partner.

(b) The interest of the Initial Limited Partner in the Partnership shall terminate on the Initial Closing, and his capital contribution shall be returned.

7. Paragraph 12(a) of the Limited Partnership Agreement provides the following assignment and substitution rights:

(a) Transfer. A Limited Partner may transfer, assign, pledge or encumber his interest in the Partnership only as provided in this paragraph. No such transferee, pledgee, assignee or secured creditor shall become a substituted Limited Partner unless the General Partner consents to such substitution, which consent it may withhold in its sole discretion. Any transfer or assignment of an interest which is permitted hereunder shall be effective as of the first business day of the month next succeeding the month which such transfer or assignment is made; provided, however, that the Partnership need not recognize any transfer, assignment or pledge until it has received at least 30 days' written notice thereof from the transferor, assignor or pledgor, which notice shall set forth the address and social security or taxpayer identification number of the transferee, assignee or pledgee and shall be signed by the transferor, assignor or pledgor. The General Partner may establish procedures restricting transfer of an interest except upon complete transfer of a Limited Partner's interest. No transfer or assignment will be permitted unless the General Partner is satisfied that (i) such transfer or assignment would not be in violation of the Act and (ii), notwithstanding such transfer or assignment,

the Partnership shall continue to be classified as a partnership rather than as a corporation or an association under the Internal Revenue Code. No transfer or assignment of Interest shall be effective or recognized by the Partnership if such transfer or assignment would result in the termination of the Partnership for federal income tax purposes, and any attempted transfer or assignment in violation hereof shall be ineffective to transfer or assign any such Interest. Any transferee or assignee of an Interest who has not been admitted to the Partnership as a substituted Limited Partner shall not be treated as owning an Interest (except for purposes of distributions and allocations pursuant to Paragraph 9 hereof) and shall not be entitled to redeem an Interest. The transfer or assignment of an Interest shall be subject to all applicable securities laws. The transferor or assignor shall bear all costs related to such transfer or assignment, (including any attorneys' fees). Any certificates (if issued) representing Interests may bear appropriate legends to the foregoing effect. In the event that the General Partner consents to the admission of a substituted Limited Partner pursuant to this Paragraph 12(a), the General Partner is hereby authorized to execute, file, record and publish, on behalf of the Partnership and each Partner, such amendments to this Agreement and to the Partnership's Certificate of Limited Partnership as may be necessary to reflect such substitution of Limited Partners.

8. No time has been agreed upon when the Limited Partners' contributions to the Partnership are to be returned. Paragraph 12(b) of the Limited Partnership Agreement provides for the redemption by a Limited Partner of his Interest as follows:

(b) Redemption of Interests. Commencing as of the first day of the seventh full month following the beginning of trading, a Limited Partner (or any assignee thereof) may redeem his Interest in the Partnership for an amount equal to the balance of his capital account reduced as hereinafter described on a first-come, first-served basis as of the end of any month. The General Partner will not be obliged

to redeem Interests if and to the extent that legal counsel for the Partnership determines that such redemption would jeopardize the status of the Partnership as a "partnership" for federal income tax purposes, would cause a termination of the Partnership within the meaning of Section 708(b) of the Internal Revenue Code, or would violate any applicable law.

A "request for redemption" means a letter (in the form included in the Prospectus) sent registered or certified mail by a Limited Partner (or assignee thereof) and received by the General Partner at least 10 days before the last day of the month during which redemption is requested ("redemption date"). Payment will be made as follows: a Limited Partner will receive an amount equal to 70% of the balance of his capital account within 10 days after the end of the month during which the redemption request has been received, except as set forth below; and thereafter as promptly as practicable, the remaining 30% of the funds ("Redemption Reserve") will be withdrawn from trading by the General Partner. Such Redemption Reserve will be retained by the Partnership until such time as all open positions associated with the Limited Partner's capital account have been closed. Except as set forth below, within 10 days of the closing of all such open positions, a Limited Partner will receive said Redemption Reserve increased by any profits realized by the closing of such positions and decreased by any losses realized by the closing of such positions and by any incentive fees accrued on or before the redemption date. A Limited Partner will not receive interest earned, if any, on the Redemption Reserve, nor will a Limited Partner be charged any administrative or management fees upon such funds. The interest earned upon the Redemption Reserve, if any, will accrue to the benefit of the other Limited Partners in proportion to their capital accounts under management by the respective Trading Managers.

A Limited Partner will be liable by operation of law for any sum, not in excess of his capital contribution and profits, if any (including any distributions and amounts received upon redemption of his Interest as provided by law), necessary to dis-

charge the Partnership's liabilities to all creditors who extend credit or whose claims arose before the return of the cash value of his Interest. Accordingly, it is possible that the Partnership may have a claim against a Limited Partner after redemption of Interest for liabilities of the Partnership which arose before his Interest was redeemed. The Partnership will not make such a claim with respect to amounts distributed to Limited Partners and amounts paid upon redemption of Interests unless the assets of the Partnership are insufficient to discharge the Partnership's liabilities to its creditors.

The General Partner is hereby authorized to execute, file, record and publish, on behalf of the Partnership and each Partner, such amendments to this Agreement and to the Partnership's Certificate of Limited Partnership as may be necessary to reflect any redemption pursuant to this Paragraph. Subject to the limitations set forth in Paragraphs 6 and 16 hereof, redemptions by the General Partner of General Partnership Interests shall be made on the same basis as redemptions of Interests pursuant to this Paragraph 12.

9. Paragraph 12(c) of the Limited Partnership Agreement provides for the withdrawal by a Limited Partner of any amount in his capital account in excess of \$25,000 as follows:

(c) Withdrawal of Interest. For a Limited Partner who has elected to have all or a portion of his realized profits distributed monthly, as directed in the Subscription Agreement, such profits (including profits recognized on RFCs at the end of the Partnership's taxable year under the mark-to-market rules) will be distributed within 10 days before the last day of the month in which they occur, and will not be subject to the creation of a withdrawal reserve for any open positions, as described further below. However, notwithstanding such an election by a Limited Partner, no realized profits will be distributed if such distribution would reduce the balance of a Limited Partner's capital account below \$25,000.

In addition to the withdrawal of realized profits as described above, a Limited Partner may withdraw any other amount, in multiples of \$1,000, from his capital account so long as such withdrawal does not reduce the balance of his capital account below \$25,000 as of the last day of any month after the Partnership commences trading. Payment shall be made as follows: a Limited Partner will receive an amount equal to 70% of the requested withdrawal amount within 10 days after the last day of the month during which the withdrawal request has been received, except as set forth below, and thereafter the remaining 30% of the funds ("Withdrawal Reserve") will be withdrawn from trading by the General Partner. Such Withdrawal Reserve will be retained by the Partnership until such time as all open positions associated with the Limited Partner's capital account as of the withdrawal date have been closed. Except as set forth below, within 10 days of the closing of all such open positions, a Limited Partner will receive the Withdrawal Reserve increased by any profits realized by the closing of such positions and decreased by any losses realized by the closing of such positions. A Limited Partner will not receive interest earned, if any, on the Withdrawal Reserve, nor will a Limited Partner be charged any administrative, management or incentive fees upon such funds. The interest earned upon the Withdrawal Reserve, if any, will accrue to the benefit of the Limited Partners in proportion to their capital accounts remaining under management by the respective Trading Managers. A "request for withdrawal" means a letter (in the form included in the Prospectus) sent registered or certified mail by a Limited Partner (or assignee thereof) and received by the General Partner at least 10 days in advance of the last day of the month during which withdrawal is requested ("withdrawal date").

As stated above, all payments in respect of redemptions and withdrawals will be made within 10 days after the applicable date except that, under special circumstances, deemed as such by the General Partner, including but not limited to the inability on the part of the Partnership to liquidate commodity positions as of such date or default or delay in payments due the Partnership from commodity brokers, banks or other persons, the Partnership

may delay payment to Partners requesting redemption or withdrawal of the proportionate part of an interest represented by the sums which are the subject of such default or delay. In the event of such delay, payment will be made as soon as is practicable under the circumstances.

10. The General Partner shall have sole discretion in determining what distributions (other than distributions of realized profits pursuant to Paragraph 12(c) of the Limited Partnership Agreement in accordance with a Limited Partner's instructions contained in his Subscription Agreement or as amended in writing), if any, the Partnership will make to its Partners. All distributions shall be pro rata in accordance with respective capital accounts of the Partners.

11. The term of the Partnership shall end upon the first to occur of the following: (1) December 31, 2009; (2) receipt by the General Partner of an election to dissolve the Partnership by a specified time by Limited Partners owning more than 50% in value of the total capital accounts then owned by the Limited Partners, notice of which is sent by first class mail to the General Partner not less than 90 days prior to the effective date of such dissolution; (3) withdrawal, insolvency, or dissolution of the General Partner (unless a new General Partner is elected pursuant to Paragraph 19(c) of the Limited Partnership Agreement); (4) a decline in the Partnership's aggregate Net Assets as of the end of any month to less than \$1,000,000; (5) any event which shall make it unlawful for the existence of the Partnership to be continued. Upon the occurrence of an event causing the termination of the Partnership, the Partnership shall be dissolved.

12. The Limited Partners may elect a new general partner or general partners to continue the business of the Partnership following the withdrawal of the General Partner.

13. The allocation of profits and losses to the Partnership will be made according to Paragraph 9 of the Limited Partnership Agreement as follows:

(a) Capital Accounts. A capital account shall be established for each Partner. This capital account shall consist of the Partner's Trading Accounts, less the Partner's Trading Reserve Accounts, plus any Transfer Reserve, Withdrawal Reserve or Redemption Reserve applicable to the Partner, as defined below:

(1) Trading Accounts. A Trading Account shall be established for each Partner with respect to each Trading Manager. The initial balance of each Trading Account shall be the allocable portion of the Partner's initial capital contribution to the Partnership designated for the particular Trading Manager.

(2) Trading Reserve Accounts. A Trading Reserve Account shall be established for each Partner with respect to each Trading Manager. Each Trading Reserve Account will represent accrued (but not yet payable) amounts of the respective Trading Manager's quarterly incentive fee.

(3) Other Reserves. The Transfer Reserve, Withdrawal Reserve and Redemption Reserve are defined in Paragraph 3, hereof.

(b) Monthly Determinations. As of the close of business (as determined by the General Partner) on the last day of each month during each fiscal year of the Partnership, the following determinations shall be made:

(1) Realized gains and losses (including gains and losses recognized on regulated futures contracts ("RFCs") at the end of the Partnership's taxable year under the mark-to-market rules) determined separately by each Trading Manager from all trading positions opened (or deemed open under the mark-to-market rules) and closed (or deemed closed under the mark-to-market rules) during the month, after reduction for applicable commissions and charges.

(2) Realized gains and losses (including gains and losses recognized on RFCs at the end of the Partnership's taxable year under the mark-to-market rules) determined separately by each Trading Manager from all trading positions opened (or deemed opened under the mark-to-market rules) in a prior month and closed (or deemed closed under the mark-to-market rules) during the current month, after reduction for applicable commissions and charges.

(3) Interest income earned on each Transfer Reserve.

(4) Interest income earned on all funds determined separately for each Trading Manager, excluding the amount of interest determined pursuant to subparagraph (b)(3) above.

(5) Each Trading Manager's monthly management fee.

(6) The General Partner's monthly administrative fee.

(7) Other items of operating income and items of operating expense, including without limitation legal and accounting fees, if any.

(c) Monthly Allocations of Profit and Loss.
As of the last day of each month, the amounts determined in subparagraph (b) above shall be

allocated to the Partners' respective Trading Account in accordance with the following procedures:

(1) The amounts determined separately for each Trading Manager pursuant to subparagraph (b)(1) above shall be allocated proportionately to the Partners' Trading Accounts managed by the respective Trading Manager based on the amount of each Partner's Trading Account at the beginning of the month.

(2) The amounts determined separately for each Trading Manager pursuant to subparagraph (b)(2) shall be allocated proportionately to the Partners' Trading Accounts managed by the respective Trading Manager based on the amount of each Partner's Trading Account at the beginning of the month during which the positions were established.

(3) Based on the amount of each Partner's Trading Account, plus the Transfer Reserve, as applicable, after the allocations provided for in subparagraph (c)(1) and (c)(2) above, (i) the amounts determined separately for each Trading Manager pursuant to subparagraph (b)(4) shall be allocated proportionally to the Partners' Trading Accounts managed by the respective Trading Manager, (ii) the amounts determined pursuant to subparagraph (b)(5) shall be allocated (charged) proportionately to the Partners' Trading Accounts managed by the respective Trading Manager, and (iii) the amounts determined pursuant to subparagraphs (b)(6) and (b)(7) above will be allocated (credited or charged) proportionately to the Partners' Trading Accounts; provided, however, that (i) each Transfer Reserve shall be allocated only that amount of interest specifically earned on that amount during the month as determined under subparagraph (b)(3) above, (ii) any Withdrawal Reserve or Redemption Reserve shall not be allocated any amount determined pursuant to subparagraphs (b)(4) through (b)(7), and (iii) extraordinary costs, if any,

incurred by the Partnership shall be allocated in a manner determined by the General Partner, whose determination shall be binding.

(d) Trading Reserve Accounts. Each Partner's Trading Reserve Accounts shall be adjusted monthly as follows:

(1) The Partnership will accrue separately each Trading Manager's quarterly incentive fee for the current fiscal quarter or any portion thereof.

(2) The amount accrued with respect to each Trading Manager in subparagraph (d)(1) above will be allocated to the respective Partners' Trading Reserve Accounts in the proportion that the increase (excluding additional capital contributions and taking into account transfers between Trading Managers), if any, in a Partner's Trading Account, including any associated Transfer Reserve, during the current fiscal quarter-to-date (or since the date of a withdrawal during the quarter if any withdrawal is made) bears to the total of all such increases. The Trading Reserve Account for a Trading Manager's quarterly incentive fee shall have a zero balance for any Partner whose Trading Account has not increased. At the end of each fiscal quarter, the Partnership shall pay the accrued Trading Managers' quarterly incentive fees, and each Partner's Trading Account then shall be charged the amount previously reserved and such Partner's corresponding Trading Reserve Account shall be reduced to a zero balance.

(3) If a Partner redeems his Interest before the end of the quarter, the Partner's Trading Accounts shall be charged the amounts previously reserved in the Partner's corresponding Trading Reserve Accounts as of the last day of the month for which the redemption is effective and after the monthly adjustment described in subparagraphs (d)(1) and (d)(2), above, for that month. A Withdrawal Reserve or Redemption Reserve shall

not be allocated any portion of the accrual for, or adjustment of, the Managers' quarterly incentive fees occurring after the month the withdrawal or redemption is requested.

(e) Allocation of Profit and Loss for Federal Income Tax Purposes. As of the last day of each fiscal year, the Partnership's realized profit or loss (including gains and losses recognized on RFCs at the end of the Partnership's taxable year under the mark-to-market rules) shall be allocated among the Partners pursuant to the following subparagraphs for federal income tax purposes. Each Partner will receive his pro rata share of the net capital gain or loss and net operating income or loss realized by the Partnership. For federal income tax purposes, a distinction will be made between net short-term gain or loss and net long-term gain or loss.

(1) The Partnership's realized capital gains or losses and operating income or loss will be allocated among the Partners in accordance with the allocations to the Trading Accounts provided for in paragraphs 9(c) and 9(d).

(2) Net realized profit that has been realized up to the time a Partner has redeemed his entire Interest and that has not previously been allocated under subparagraph (e)(1) above shall be allocated first to each Partner who has redeemed his Interest during the year in proportion to the ratio that the capital account for the redeemed Interest bears to the total capital accounts for all Partners' Interests redeemed in their entirety at that time, to the extent that the amount the Partner received on redemption exceeds the Partner's capital account.

(3) Net realized loss that has been realized up to the time a Partner has redeemed his entire Interest and that has not previously been allocated under subparagraph (e)(1) above shall be allocated first to each Partner who has redeemed his Interest during the year in proportion to the ratio that

the capital account for the redeemed interest bears to the total capital accounts for all interests redeemed in their entirety at that time to the extent that the amount the Partner's capital account exceeds the amount the Partner received on redemption.

(4) Net realized profit remaining after the allocation in subparagraphs (e)(1) and (e)(2) above shall be allocated to each Partner in the ratio that each Partner's capital account at the end of such year bears to all Partners' capital accounts at the end of such year.

(5) Net realized loss remaining after the allocation in subparagraphs (e)(1) and (e)(3) above shall be allocated to each Partner in the ratio that each Partner's capital account at the end of such year bears to all Partners' capital accounts at the end of such year.

(6) The allocations of profit and loss to the Partners shall not exceed the allocations permitted under Subchapter K of the Internal Revenue Code of 1954, as amended, as determined by the General Partner, whose determination shall be binding.

14. In addition to the substitution of Limited Partners as provided in Paragraph 14 of the Limited Partnership Agreement, the General Partner has been given the right to admit additional Limited Partners.

15. No right has been given to a Limited Partner to priority over any other Limited Partner, as to contributions or to compensation by way of income.

IN WITNESS WHEREOF, the undersigned have executed this
Certificate of Limited Partnership this 6th day of February, 1984.

GENERAL PARTNER:

THERON D. NELSEN FUTURES MANAGEMENT CORP.

By Theron D. Nelsen
President

INITIAL LIMITED PARTNER:

Stephen L. Renberg
Stephen L. Renberg

STATE OF IDAHO)
) SS
COUNTY OF ADA)

On this 6th day of February, 1984, Theron D. Nelsen and Stephen L. Renberg known to me, a notary public in and for Ada County, Idaho, respectively, to be President of Theron D. Nelsen Futures Management Corp., a general partner of Theron D. Nelsen Commodity Fund, and as Initial Limited Partner of said Fund executed the foregoing instrument by personally appearing before me, each acknowledging that he executed the foregoing instrument in the capacity indicated and for the uses and purposes set forth therein.



Notary Public