

State of Idaho

Office of the Secretary of State

CERTIFICATE OF AUTHORITY OF

HEALTH VALUE MANAGEMENT, INC.

File number C 130054

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that an Application for Certificate of Authority to transact business in this State, duly executed 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 transact business in this State attach hereto a duplicate of the Application for such Certificate.

Dated: August 16, 1999



Pete T. Cenarrusa
SECRETARY OF STATE

By *Donna Herold*

APPLICATION FOR CERTIFICATE OF AUTHORITY (For Profit)

(Instructions on Back of Application)

To the Secretary of State of Idaho:

The undersigned Corporation applies for a Certificate of Authority and states as follows:

AUG 16 1 51 PM '99

SECRETARY OF STATE
STATE OF IDAHO

1. The name of the corporation is Health Value Management, Inc.
2. The name which it shall use in Idaho is _____
3. It is incorporated under the laws of Delaware
4. Its date of incorporation is June 22, 1992
5. The address of its principal office is 500 West Main Street, Louisville, KY 40202
6. The address to which correspondence should be addressed, if different from item 5, is _____
7. The street address of its registered office in Idaho is 1401 Shoreline Drive, Boise, Idaho 83702
_____, and its registered agent in Idaho at that address is Corporation Service Company
8. The names and respective business addresses of its directors and officers are:

Name	Office	Address
<u>See attached officers/directors rider</u>		

Dated: August 11, 1999

Health Value Management, Inc.

(Corporation name)

By

Walter E. Neely

Its Vice President

(specify capacity of signer)

Customer Acct # :

IDAHO SECRETARY OF STATE
(If using pre-paid account)

08 SEP 1999 09:00
CK: 66850 CT: 28296 BH: 242426

1 @ 100.00 = 100.00 AUTH PRO # 2
1 @ 20.00 = 20.00 EXPEDITE C # 3

C 130054

Directors/Officers Report

Health Value Management, Inc.

DIRECTORS

Michael B. McCallister **Director**
Primary Address: 500 West Main Street
 Louisville, KY 40202

Walter E. Neely **Director**
Primary Address: 500 West Main Street
 Louisville, KY 40202

Kenneth J. Fasola **Director**
Primary Address: 500 West Main Street
 Louisville, KY 40202

OFFICERS

Vacancy **President and Chief Executive Officer**
Primary Address: 500 West Main Street
 Louisville, KY 40202

James E. Murray **Chief Financial Officer**
Primary Address: 500 W. Main St.
 Louisville, KY 40202

Kenneth J. Fasola **Senior Vice President**
Primary Address: 500 W. Main St.
 Louisville, KY 40202

Michael B. McCallister **Senior Vice President**
Primary Address: 500 West Main Street
 Louisville, KY 40202

Sharon E. Mitchell **Senior Vice President**
Primary Address: 500 W. Main St.
 Louisville, KY 40202

Jerry D. Reeves, M.D. **Senior Vice President**
Primary Address: 500 W. Main St.
 Louisville, KY 40202

George G. Bauernfeind **Vice President**
Primary Address: 500 W. Main St.
 Louisville, KY 40202

James W. Doucette **Vice President and Treasurer**
Primary Address: 500 W. Main St.
 Louisville, KY 40202

Thomas J. Liston **Vice President**
Primary Address: 500 W. Main Street
 Louisville, KY 40202

Heidi S. Margulis Primary Address:	Vice President 500 W. Main St. Louisville, KY 40202
Walter E. Neely Primary Address:	Vice President, Associate General Counsel and Assistant Secretary 500 West Main Street Louisville, KY 40202
David R. Nelson Primary Address:	Vice President (Chief Actuary) 500 W. Main St. Louisville, KY 40202
Kathleen Pellegrino Primary Address:	Vice President and Assistant Secretary 500 W. Main St. Louisville, KY 40202
Joan O. Lenahan Primary Address:	Secretary 500 W. Main St. - 27th Floor Louisville, KY 40202

State of Delaware
Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "HEALTH VALUE MANAGEMENT, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWELFTH DAY OF AUGUST, A.D. 1999.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.



A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

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AUTHENTICATION: 9918389

DATE: 08-12-99