

State of Idaho

Department of State

CERTIFICATE OF AUTHORITY OF

D.E. FREY & COMPANY, INC.

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

Dated: June 25, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *[Signature]*

APPLICATION FOR CERTIFICATE OF AUTHORITY

JUN 25 10 03 AM '93

(Profit Corporation)

SECRETARY OF STATE

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 D.E. Frey & Company, Inc.
2. The name which it shall use in Idaho is D. E. Frey & Company, Inc.
(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 Delaware
4. The date of its incorporation is 09/10/88 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 Corporation Trust Center 1209 Orange St. Wilmington, DE 19801
6. The address to which correspondence should be addressed, if different from that in Item 5.
D.E. Frey & Company, Inc. 555 17th Street, Suite 1800
Denver, CO 80202
7. The street address of its proposed registered office in Idaho is 300 N 6th St, Boise ID 83701, and the name of its proposed registered agent in Idaho at that address is CT Corp System
8. The purpose or purposes which it is proposed to pursue in the transaction of business in Idaho are:
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
19930618 0900 83403 2
CK #: 9117 CUST# 1
CORPORATIO 1@ 60.00= 60.00

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

Name	Office	Address
Dale E. Frey	President/Director	555 17th St. #1800, Denver, CO 80202
Jose A. Padilla	Sec/Tres/Director	555 17th St. #1800, Denver, CO 80202
Arline Forrestal	Vice President	555 17th St. #1800, Denver, CO 80202
Morgan Wait	Director	555 17th St. #1800, 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: JUNE 15, 1993

D. E. Frey & Company, Inc.
(Corporation name)
By [Signature] President
and [Signature] Sec/Tres
Its Secretary/Assistant Secretary (please specify)

STATE OF Colorado)
COUNTY OF Denver) ss:

I, Ginger M. Houser, a notary public, do hereby certify that on this 15th day of June, 19 93, personally appeared before me Dale E. Frey / Jose A. Padilla, who being by me first duly sworn, declared that (s)he is the President/sec/Tres/director of D. E. Frey & Company, Inc

that (s)he signed the foregoing documents as President/sec/Tres of the corporation and that the statements therein contained are true.

My Commission Expires
November 6, 1996

[Signature]
Notary Public

State of Delaware
Office of the Secretary of State

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REC. OF STATE
JUN 10 11 11 92

I, WILLIAM T. QUILLEN, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY D.E. FREY & COMPANY, 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 DATE SHOWN BELOW.

* * * * *



William T. Quillen

William T. Quillen, Secretary of State

AUTHENTICATION: *3930974

DATE: 06/09/1993

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