

State of Idaho

Department of State

CERTIFICATE OF AUTHORITY
OF
PACIFIC EQUITIES NETWORK

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

Dated May 26, 1987



Pete T. Cenarrusa

SECRETARY OF STATE

Sandra A. ...

Corporation Clerk

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 PACIFIC EQUITIES NETWORK 22

2. The name which it shall use in Idaho is N/A

(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 California

4. The date of its incorporation is July 11, 1969 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 800 Newport Center Drive, Suite 450, Newport Beach, California 92660

6. The address to which correspondence should be addressed, if different from that in item 5. N/A

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 proposes to pursue in the transaction of business in Idaho are:
To act as wholesale distributor of registered investment products developed by Pacific Mutual Life Insurance Company or any of its subsidiaries and the acquisition of and ownership interests in other broker/dealers engaged in retail sales activity.

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

Name	Office	Address
SEE ATTACHED		

(continued on reverse)

Name

Office

Address

- 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: May 15, 1987

PACIFIC EQUITIES NETWORK

(Corporation Name)

By *Richard Finbar Hanly*
 Its President/ Vice President (please specify)
 Richard Finbar Hanly, President

and *Audrey L. Milfs*
 Its Secretary/ Assistant Secretary (please specify)
 Audrey Lee Milfs, Secretary

STATE OF CALIFORNIA)
) ss:
 COUNTY OF ORANGE)

I, *Marilyn Angela Colby*, a notary public, do hereby certify that on this 15th day of May, 19 87, personally appeared before me Richard Finbar Hanly, who being by me first duly sworn, declared that (s)he is the President of PACIFIC EQUITIES NETWORK

that (s)he signed the foregoing document as President of the corporation and that the statements therein contained are true.

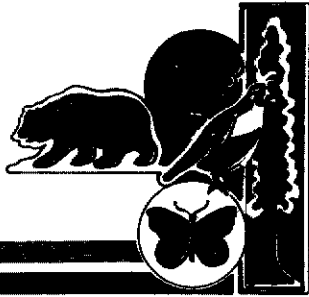


Marilyn Angela Colby
 Notary Public

OFFICERS & DIRECTORS

<u>NAME</u>	<u>TITLE</u>	<u>BUSINESS ADDRESS</u>	<u>TERM EXPIRES</u>
Richard Finbar Hanly	President & Director	Pacific Equities Network 800 Newport Center Dr. Suite 450 Newport Beach, CA 92660	5-20-87
George Nicholas Flessas	Vice Pres. & Director	Pacific Mutual Life Insurance Company 700 Newport Center Drive Newport Beach, CA 92660	5-20-87
Thomas Cole Sutton	Chairman, CEO & Director	Pacific Mutual Life Insurance Company 700 Newport Center Drive Newport Beach, CA 92660	5-20-87
Audrey Lee Milfs	Secretary	Pacific Mutual Life Insurance Company 700 Newport Center Drive Newport Beach, CA 92660	5-20-87
Harold Theodore Joanning	CFO/Treasurer	Pacific Mutual Life Insurance Company 700 Newport Center Drive Newport Beach, CA 92660	5-20-87
Donald Gordon Hilliard	Assistant Treasurer	Pacific Mutual Life Insurance Company 700 Newport Center Drive Suite 450 Newport Beach, CA 92660	5-20-87
Diane Nancy Ledger	Assistant Vice Pres.	Pacific Equities Network 800 Newport Center Drive Suite 450 Newport Beach, CA 92660	5-20-87
Richard James Meehan	Assistant Vice Pres.	Pacific Equities Network 800 Newport Center Drive Newport Beach, CA 92660	5-20-87
Carl Fredric Wagner	Asst. Secy. & Asst. Treas.	Pacific Mutual Life Insurance Company 700 Newport Center Drive Newport Beach, CA 92660	5-20-87
Linda Cramer Wessels	Assistant Vice Pres.	Pacific Equities Network 800 Newport Center Drive Suite 450 Newport Beach, CA 92660	5-20-87
Harry Geiple Bubb	Director	Pacific Mutual Life Insurance Company 700 Newport Center Drive Newport Beach, CA 92660	5-20-87

David Richard Carmichael	Director	Pacific Mutual Life Insurance Company 700 Newport Center Drive Newport Beach, CA 92660	5-20-87
William David Cvengros	Director	Pacific Mutual Life Insurance Company 700 Newport Center Drive Newport Beach, CA 92660	5-20-87
Paul Francis Desmond	Director	Lowry Financial Services Corporation 701 North Federal Highway North Plam Beach, Fl 33408	5-20-87
Thomas Howard Shilson	Director	Mutual Service Corporation 100 Renaissance Center Suite 2210 Detroit, MI 48243	5-20-87
Terry Lee Nagelvoort	Director	Nagelvoort & Company 40 Broad St., 23rd Fl. New York, NY 10004	5-20-87



State of California

OFFICE OF THE SECRETARY OF STATE
CERTIFICATE OF STATUS
DOMESTIC CORPORATION

I, MARCH FONG EU, *Secretary of State of the State of California*, hereby certify:

That on the 11th day of July, 19 69,

PACIFIC EQUITIES NETWORK

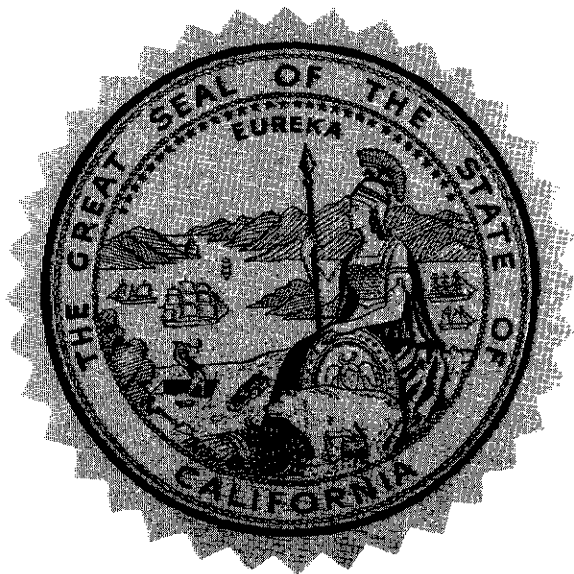
became incorporated under the laws of the State of California by filing its Articles of Incorporation in this office; and

That no record exists in this office of a certificate of dissolution of said corporation nor of a court order declaring dissolution thereof, nor of a merger or consolidation which terminated its existence; and

That said corporation's corporate powers, rights and privileges are not suspended on the records of this office; and

That according to the records of this office, the said corporation is authorized to exercise all its corporate powers, rights and privileges and is in good legal standing in the State of California; and

That no information is available in this office on the financial condition, business activity or practices of this corporation.



IN WITNESS WHEREOF, I execute this
certificate and affix the Great Seal
of the State of California this
18th day of May, 1987

March Fong Eu

Secretary of State