

State of Idaho

Office of the Secretary of State

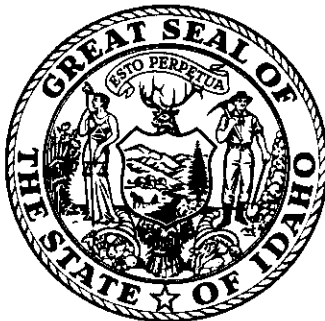
**CERTIFICATE OF AUTHORITY
OF
CONTANGO CAPITAL ADVISORS, INC.**

File Number C 161977

I, BEN YSURSA, Secretary of State of the State of Idaho, hereby certify that an Application for Certificate of Authority, duly executed pursuant to the provisions of the Idaho Business Corporation Act, has been received in this office and is 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 and attach hereto a duplicate of the application for such certificate.

Dated: 17 August 2005



Ben Yursa

SECRETARY OF STATE

By *Kristin Ul*



APPLICATION FOR CERTIFICATE OF AUTHORITY (For Profit)

(Instructions on Back of Application)

05 AUG 17 PM 12:55

SECRETARY OF STATE
STATE OF IDAHO

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

1. The name of the corporation is:

Contango Capital Advisors, Inc.

2. The name which it shall use in Idaho is: _____

3. It is incorporated under the laws of: Utah

4. Its date of incorporation is: 03/31/2004

5. The address of its principal office is:

1608 Fourth Street, Ste 410, Berkeley, CA 94710

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, Suite 2, 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
See attached officers/directors rider	rider	
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated: 8/15/05

Signature: *Rosemarie Rodriguez*

Typed Name: Rosemarie Rodriguez

Capacity: Secretary

Customer Acct # : _____

(if using pre-paid account)

Secretary of State use only

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Revised 07/2002

IDAHO SECRETARY OF STATE
08/17/2005 05:00
CK: 11066041 CT: 47921 BH: 906757
1 @ 100.00 = 100.00 AUTH PRO # 2
1 @ 20.00 = 20.00 EXPEDITE C # 3

C1161977

Officer and Director Information
For Contango Capital Advisors, Inc.

Officers of Contango Capital Advisors
As of 7/27/2005

NAME	TITLE	[REDACTED]	BUSINESS ADDRESS	DATE TITLE OR STATUS ACQUIRED
			RESIDENTIAL ADDRESS	
George M. Feiger	President & CEO	[REDACTED]	1608 Fourth Street, Suite 410, Berkeley, CA 94710	03/31/2004
			189 Cliff Road, Wellesley, MA 02481	
David B. Magee	Head of Products & Services & COO	[REDACTED]	One South Main Street, Twelfth Floor, Salt Lake City, UT 84111	03/31/2004
			3432 Daybreaker, Park City, UT 84098	
Rosemarie G. Rodriguez	General Counsel & Chief Compliance Officer	[REDACTED]	550 S. Hope Street, Suite 300, Los Angeles, CA 90071	04/19/2004
			5024 Glencove Avenue, Glendale, CA 91214	
Milton Balbuena	Head of Portfolio Strategy	[REDACTED]	1608 Fourth Street, Suite 410, Berkeley, CA 94710	07/05/2004
			1621 Oakview Avenue Kensington, CA 94707	
Eugene Elias	Head of IT Systems and Operations Management	[REDACTED]	One South Main Street, Twelfth Floor, Salt Lake City, UT 84111	11/01/2004
			1213 4th Avenue Salt Lake City, UT 84103	

Directors of Contango Capital Advisors**As of 7/27/2005**

NAME	TITLE		BUSINESS ADDRESS	DATE TAKING OFFICE
			RESIDENTIAL ADDRESS	
George M. Feiger	President & CEO		1608 Fourth Street, Suite 410, Berkeley, CA 94710	03/31/2004
			189 Cliff Road, Wellesley, MA 02481	
David B. Magee	Head of Products & Services		One South Main Street, Twelfth Floor, Salt Lake City, UT 84111	03/31/2004
			3432 Daybreaker, Park City, UT 84098	
Milton Balbuena	Head of Portfolio Strategy		1608 Fourth Street, Suite 410, Berkeley, CA 94710	07/05/2005
			1621 Oakview Avenue Kensington, CA 94707	



Utah Department of Commerce
Division of Corporations & Commercial Code
160 East 300 South, 2nd Floor, PO Box 146705
Salt Lake City, UT 84114-6705
Service Center: (801) 530-4849
Toll Free: (877) 526-3994 Utah Residents
Fax: (801) 530-6438
Web Site: <http://www.commerce.utah.gov>

08/16/2005
5615188-014208162005-455257

CERTIFICATE OF EXISTENCE

Registration Number:	5615188-0142
Business Name:	CONTANGO CAPITAL ADVISORS, INC.
Registered Date:	March 31, 2004
Entity Type:	Corporation
Current Status:	Good Standing

The Division of Corporations and Commercial Code of the State of Utah, custodian of the records of business registrations, certifies that the business entity on this certificate is authorized to transact business and was duly registered under the laws of the State of Utah. The Division also certifies that this entity has paid all fees and penalties owed to this state; its most recent annual report has been filed by the Division; and, that Articles of Dissolution have not been filed.



Kathy Berg
Director
Division of Corporations and Commercial Code