

State of Idaho

Department of State

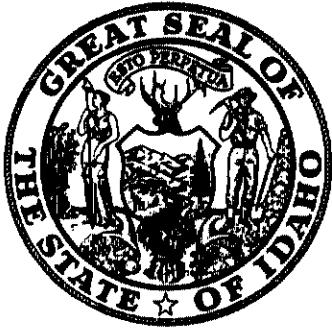
CERTIFICATE OF AUTHORITY OF

METROPOLITAN WEST SECURITIES, INC.

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

Dated: January 19, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *Valerie Taylor*

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

JAN 19 10 34 AM '93
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 METROPOLITAN WEST SECURITIES, INC.
2. The name which it shall use in Idaho is _____
(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 April 8, 1992 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 707 Wilshire Boulevard, Suite 4700, Los Angeles, CA 90017
6. The address to which correspondence should be addressed, if different from that in item 5.

7. The street address of its proposed registered office in Idaho is 220 Second Avenue South, Suite 101, Ketchum, ID 83340, and the name of its proposed registered agent in Idaho at that address is Howard Feldman
8. The purpose or purposes which it is proposed to pursue in the transaction of business in Idaho are:
Conduct an investment advisory and broker-dealer business.

(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
19930119 0900 45395 2
CX #: 7332 CUST# 1
CORPORATIO 10 70.00= 70.00

* 2

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

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: January 14, 1993

Metropolitan West Securities, Inc.

(Corporation name)

By John - John

the President's Vice President (please specify)

and Howard C. Lee
its Secretary/Assistant Secretary (please specify)

STATE OF _____)

1

COUNTY OF

COUNTY OF _____)

I, _____, a notary public, do hereby certify that on
this _____ day of _____, 19 _____, personally appeared before
me _____, who being by me first duly sworn, declared that (s)he
is the _____ of _____

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

Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 519a

State of CALIFORNIA }
County of LOS ANGELES }

On 1/14/93 before me, JOYCE MARIE McCOSCO,
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared PAUL C. CHOW and EDWARD G. CURIEL,
NAME(S) OF SIGNER(S)

personally known to me - OR - proved to me on the basis of satisfactory evidence
to be the person(s) whose name(s) is/are
subscribed to the within instrument and ac-
knowledged to me that he/she/they executed
the same in his/her/their authorized
capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s),
or the entity upon behalf of which the
person(s) acted, executed the instrument.



OFFICIAL SEAL
JOYCE MARIE McCOSCO
Notary Public - California
LOS ANGELES COUNTY
My Commission Expires
January 25, 1993

WITNESS my hand and official seal.


SIGNATURE OF NOTARY

OPTIONAL SECTION

TITLE OR TYPE OF DOCUMENT Application for Certificate
NUMBER OF PAGES 1 DATE OF DOCUMENT 1-14-93

SIGNER(S) OTHER THAN NAMED ABOVE _____

THIS CERTIFICATE MUST BE ATTACHED TO
THE DOCUMENT DESCRIBED AT RIGHT:

Though the data requested here is not required by law,
it could prevent fraudulent reattachment of this form.

OPTIONAL SECTION

CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to
fill in the data below, doing so may prove
invaluable to persons relying on the document.

INDIVIDUAL
 CORPORATE OFFICER(S)

TITLE(S)
 PARTNER(S) LIMITED
 GENERAL

ATTORNEY-IN-FACT

TRUSTEE(S)

GUARDIAN/CONSERVATOR

OTHER: _____

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)



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 8th day of April, 19 92,

METROPOLITAN WEST SECURITIES, INC.

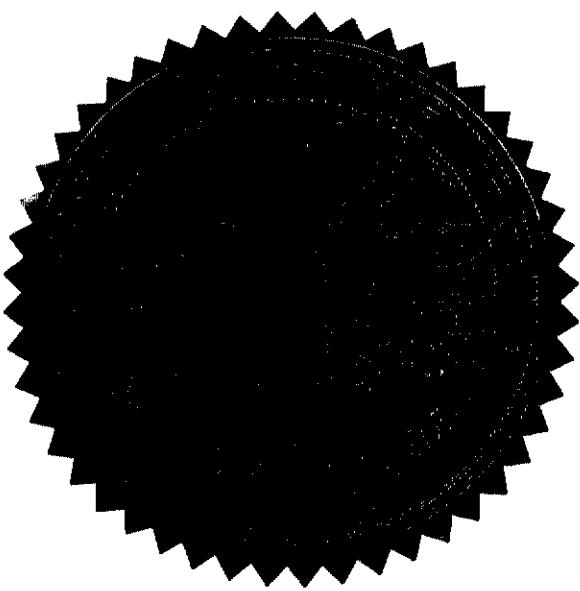
became incorporated under the laws of the State of California by filing its Articles of Incorporation in this office; and

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
15th day of January, 1993

March Fong Eu

Secretary of State