

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

SUN VALLEY INVESTMENT ADVISORS, INC.
File number C 115376

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed 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 Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: June 14, 1996



Pete T. Cenarrusa
SECRETARY OF STATE

By

Alma Sike

ARTICLES OF INCORPORATION OF

Sun Valley Investment Advisors, Inc.

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation under the laws of the State of Idaho.

ARTICLE I - NAME

The name of the corporation shall be: Sun Valley Investment Advisors, Inc.

ARTICLE II - NATURE OF BUSINESS

This corporation may engage in or transact any and all lawful activities or business permitted under the laws of the United States, the State of Idaho, or any other state, county, territory or nation.

ARTICLE III - CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is one million shares of common stock having no par value.

ARTICLE IV - ADDRESS

The street address of the initial registered office of the corporation shall be: 309 Sage Road, Ketchum ID, PO Box 10076, and the name of the initial Registered Agent for the corporation at that address is: Allan D. Williams

ARTICLE V - SPECIAL PROVISIONS

The stock of this corporation is intended to qualify under the requirements of Section 1244 of the Internal Revenue Code and the regulations issued thereunder. Such actions as may be necessary shall be deemed to have been taken by the appropriate officers to accomplish this compliance.

ARTICLE VI - TERM OF EXISTENCE

This corporation shall exist perpetually.

ARTICLE VII - LIMITATION OF LIABILITY

Each director, stockholder and officer, in consideration for his services, shall, in the absence of fraud, be indemnified, whether then in office or not, for the reasonable cost and expenses incurred by him in connection with the defense of, or for advice concerning any claim asserted or proceeding brought against him by reason of his being or having been a director, stockholder or officer of the corporation or of any subsidiary of the corporation, whether or not wholly owned, to the maximum extent permitted by law. The foregoing right of indemnification shall be inclusive of any other rights to which any director, stockholder or officer may be entitled as a matter of law.

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ARTICLE VIII - SELF DEALING

No contract or other transaction between the corporation and other corporations, in the absence of fraud, shall be affected or invalidated by the fact that any one or more of the directors of the corporation is or are interested in a contract or transaction, or are directors or officers of any other corporation, and any director or directors, individually or jointly, may be a party or parties to, or may be interested in such contract, act or transaction, or in any way connected with such person or person's firm or corporation, and each and every person who may become a director of the corporation is hereby relieved from any liability that might otherwise exist from this contracting with the corporation for the benefit of himself or any firm, association or corporation in which he may be in any way interested. Any director of the corporation may vote upon any transaction with the corporation without regard to the fact that he is also a director of such subsidiary or corporation.

This corporation shall have a minimum of one director.

The initial Board of Directors shall consist of: Allan D. Williams

ARTICLE IX INCORPORATOR

The name and address of the incorporator is: Allan D. Williams, 309 Sage Road, PO Box 10076 Ketchum, ID 83340

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal on this 12 day of June, 19 96.

Incorporator:

Ben Miller

Allan D. Williams

State of *Alaska*

County of Bonne

The foregoing instrument was acknowledged by me this 12th day of June, 1994
by: Allen D. Gallups
who is/are personally known by me or who has/have produced: Make Myself Known
as identification.

Notary Public

State of *Mass.*

My Commission Expires: 3-31-97

