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CERTIFICATE OF LIMITED PARTNERSHIP

SECRETARY OF FOR
STATE MANAGEMENT FUND #1, LTD.

THE UNDERSIGNED, desiring to form a limited partnership under the laws of the State of Idaho, hereby makes the following Certificate of Limited Partnership as required by law:

- (a) The name of the partnership is Management Fund #1, Ltd.
- (b) The character of the business is to invest in the commodity futures market and such other investments as determined by the Limited Partners to be appropriate.
- (c) The location of the principal place of business of the limited partnership is:

Box 447
Twin Falls, Idaho 83301
- (d) The name and place of residence of the general and limited partner is as set forth upon "Exhibit A" attached hereto, which said "Exhibit A" is by this reference incorporated herein.
- (e) The term of the Partnership shall commence May 15, 1982, and shall continue for two years thereafter until the Partnership is terminated in accordance with the dissolution provisions of the Partnership Agreement or as otherwise provided by law.
- (f) The amount of cash and/or property contributed by each Limited Partner is set forth upon "Exhibit A" attached hereto. Provision has been made for additional Limited Partners. The maximum additional cash contribution which may be assessed against the Limited Partners is also set forth upon "Exhibit A" attached hereto.
- (g) Capital contributions may not be withdrawn from the Partnership without the consent of all partners except upon dissolution of the Partnership.
- (h) The share of the profits which each Limited Partner shall receive is set forth upon "Exhibit A" hereto, and previously incorporated by reference herein.

(i) An assignee of the whole or any portion of a Limited Partner's interest in the Partnership shall be entitled to receive distributions of cash or other property from the Partnership applicable to the interest acquired by reason of such assignment, but such assignee may not become a substituted Limited Partner unless so provided in the duly executed and acknowledged instrument of assignment, and the assigned interest amounts to one unit of ownership or more, and further unless:

- (1) Both assignor and assignee execute and acknowledge such other instruments as the General Partner may deem necessary or desirable to effect such admission (including, but not limited to, the written acceptance and adoption by the assignee of the provisions of the Partnership Agreement); and
- (2) A transfer fee has been paid to the Partnership which is sufficient to cover all reasonable expenses connected with such assignment and substitution; and
- (3) The written consent of the General Partner to such substitution is obtained, the granting or denial of which shall be within the sole and absolute discretion of the General Partner .

(j) Upon the death or legal incompetency of a Limited Partner, his personal representative shall succeed to all of the rights of the Limited Partner for purposes of settling the estate, and shall have the same power of assignment of such partnership interest as was held by the Limited Partner.

(k) No Limited Partner has priority over any other Limited Partner as to contributions of capital or as to compensation by way of income, or in any other respect.

(l) No right exists for any General or Limited Partner to demand and receive property other than cash in return for their contribution, unless so provided in the Limited Partnership Agreement.

(m) Upon death, legal incompetency, retirement, adjudication of bankruptcy or insolvency, or legal dissolution of a General Partner, the partnership shall not terminate unless such General Partner was the sole General Partner at the time of such event, and in that case the partnership shall not terminate provided the remaining Partners within one year following such event elect a successor General Partner who elects to continue the business of the Partnership. The legal representative of the deceased, incompetent, retired, bankrupt, insolvent, or dissolved General Partner who was not the sole General Partner shall have the right to continue receiving the share of profits of the former General Partner and to participate in all distributions of cash from the Partnership, but shall have no voice or control over the business affairs of the Partnership.

(n) Additional Limited Partners may be admitted upon terms and conditions satisfactory to the General Partner.

(o) The General Partner is designated as the Managing Partner of the Partnership. The Managing Partner has authority to execute all contracts, deeds, and other instruments whatsoever on behalf of the Partnership.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Limited Partnership effective as of the 15th day of May, 1982.

GENERAL PARTNER
MANAGEMENT SERVICES & COUNSELING, LTD.

BY

Jay L. Depew
Jay L. Depew, President

LIMITED PARTNER

Jay L. Depew
Jay L. Depew, Individual

STATE OF IDAHO

COUNTY OF TWIN FALLS

} ss.

Subscribed and sworn to on this 24th day of June, 1982, before me, the undersigned, a Notary Public for Idaho.

Dellie P. Barnum
Notary Public for Idaho

Residing at Twin Falls, Idaho

EXHIBIT A
LIST OF PARTNERS

MANAGEMENT FUND #1, LTD.

I - GENERAL PARTNER

<u>Name and Address</u>	<u>Percentage Participation</u>
Management Services & Counseling, Ltd. Box 447 Twin Falls, Idaho 83301	95

II - LIMITED PARTNERS

<u>Name and Address</u>	<u>Contribution</u>	<u>Percentage Participation</u>
Jay L. Depew Box 447 Twin Falls, Idaho 83301	<u>Cash</u> \$10.00	<u>Assessable</u> -0- 5

(This Exhibit will change from time to time as other Limited Partners purchase units herein).