State of Idaho

Office of the Secretary of State

CERTIFICATE OF AUTHORITY

OF

VICTORY CAPITAL MANAGEMENT INC.

File Number C 138885

I PETE T. CENARRUSA, 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: May 7, 2001



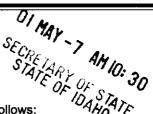
Pet / Centruse SECRETARY OF STATE

By Monica Okellem



APPLICATION FOR CERTIFICATE OF AUTHORITY (For Profit)

(Instructions on Back of Application)



The undersigned Corporation applies for a Certificate of Authority and states as follows: 1. The name of the corporation is: $\underline{\text{Victory Capital Management Inc.}}$ 2. The name which it shall use in Idaho is: 3. It is incorporated under the laws of: New York 4. Its date of incorporation is: February 22, 1972 5. The address of its principal office is: -127 Public Square, 2nd Floor, Cleveland, OH 44114-1306 6. The address to which correspondence should be addressed, if different from item 5, is: 127 Public Square, 20th Floor, Cleveland, OH 44114-1306 7. The street address of its registered office in Idaho is: 1401 Shoreline Drive, Suite 2 Boise, ID 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: Office Name **Address** See attached officers/directors rider Customer Acct #: Dated: April (if using pre-paid account) William & Bleke Signature: 05/07/2001 09:00 CK: 117650 CT: 74104 BH: 395470 Typed Name: William J. Blake 0 100.00 = 100.00 AUTH PRO # 2 0 20.00 = 20.00 EXPEDITE C # 3 Capacity: ____

OFFICERS/DIRECTORS RIDER

ID-Application for Certificate of Authority

Victory Capital Management Inc.

List of Officers

Name: Richard J. Buoncore Title: President/CEO

Bus. Addr.: 127 Public Square, Cleveland, OH 44114-1306

Name: William J. Blake Title: Secretary

Bus. Addr.: 127 Public Square, Cleveland, OH 44114-1306

Name: James D. Kacic Title: CFO

Bus. Addr.: 127 Public Square, Cleveland, OH 44114-1306

Name: Bradley E. Turner Title: COO

Bus. Addr.: 127 Public Square, Cleveland, OH 44114-1306

List of Directors

Name: Anthony Aveni Term: Until death, resignation

Bus. Addr.: 127 Public Square, Cleveland, OH 44114-1306 or removal

Name: Richard J. Buoncore Term: "

Bus. Addr.: 127 Public Square, Cleveland, OH 44114-1306

Name: Robert T. Clutterbuck Term:

Bus. Addr.: 800 Superior Avenue, Cleveland, OH 44114

Name: Robert B. Heisler Term:

Bus. Addr.: 127 Public Square, Cleveland, OH 44114-1306

Name: William Gerli Spears Term:

Bus. Addr.: 45 Rockefeller Plaza, New York, NY 10111

Name: Bradley E. Turner Term:

Bus. Addr.: 127 Public Square, Cleveland, OH 44114-1306

State of New York Department of State

I hereby certify, that the Certificate of Incorporation of VICTORY CAPITAL MANAGEMENT INC. was filed on 02/22/1972, under the name of W. G. SPEARS, INC., with perpetual duration, and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

A Certificate of Amendment W. G. SPEARS, INC., changing its name to SPEARS, BENZAK & COMPANY, INCORPORATED, was filed 02/07/1978.

A Certificate of Amendment SPEARS, BENZAK & COMPANY, INCORPORATED, changing its name to SPEARS, BENZAK, SALOMON, INCORPORATED, was filed 04/05/1982.

A Certificate of Amendment SPEARS, BENZAK, SALOMON, INCORPORATED, changing its name to SPEARS, BENZAK, SALOMON AND FARRELL, INC., was fil 06/30/1983.

A Certificate of Amendment SPEARS, BENZAK, SALOMON AND FARRELL, INC., changing its name to KEY ASSET MANAGEMENT INC., was filed 02/27/1997.

A Certificate of Amendment KEY ASSET MANAGEMENT INC., changing its name to VICTORY CAPITAL MANAGEMENT INC., was filed 04/30/2001.

Witness my hand and the official seal of the Department of State at the City of Albany, this 01st day of May two thousand and one.

Special Deputy Secretary of State

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