

CORPORATION SERVICE COMPANY

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Matter# PRIVATE PLACEMENT
Project Id :

Order# 678658-5
Order Date 12/20/2006

Entity Name : PRIVATE PLACEMENT INVESTORS ASSOCIATION
Jurisdiction : DC-Department of Consumer and Regulatory Affairs
Request for : Incorporation/Formation Filing
File date : 12/21/2006
Result : Filed

Ordered by MICHELLE FOURNIER, LEGAL ASST at BINGHAM MCCUTCHEN LLP

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Karin Dunn
kdunn@cscinfo.com

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GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS



C E R T I F I C A T E

THIS IS TO CERTIFY that all applicable provisions of the District of Columbia NonProfit Corporation Act have been complied with and accordingly, this **CERTIFICATE OF INCORPORATION** is hereby issued to:

PRIVATE PLACEMENT INVESTORS ASSOCIATION

IN WITNESS WHEREOF I have hereunto set my hand and caused the seal of this office to be affixed as of the **21st** day of **December, 2006**.

PATRICK J. CANAVAN, PSY. D.
DIRECTOR

Business and Professional Licensing Administration

A handwritten signature in cursive script, reading "Patricia E. Grays", written over a horizontal line.

PATRICIA E. GRAYS
Superintendent of Corporations
Corporations Division

Anthony A. Williams
Mayor

ARTICLES OF INCORPORATION

OF

PRIVATE PLACEMENT INVESTORS ASSOCIATION

To: DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS
BUSINESS & PROFESSIONAL LICENSING ADMINISTRATION
CORPORATIONS DIVISION

We, the undersigned natural persons of the age of eighteen years or more, acting as incorporators of a corporation under the NON-PROFIT CORPORATION ACT (D.C. Code, 2001 edition, Title 29, Chapter 3), adopt the following Articles of Incorporation:

FIRST: The name of the corporation is: Private Placement Investors Association.

SECOND: The period of its duration is perpetual.

THIRD: The purposes for which the corporation is organized are: to be a business association of insurance companies, other institutional investors and affiliates thereof that are active direct investors in the primary market for privately placed debt instruments, to provide a discussion forum for such organizations, to facilitate the development of best practices among such organizations, to promote interest in the primary market for privately placed debt instruments and to increase accessibility to capital for issuers of privately placed debt instruments.

The corporation is not organized and shall not be conducted for profit. No part of its net earnings or of any other funds of the corporation shall inure to the benefit of any officer, trustee or member of the corporation, or to the benefit of any other individual having a personal or private interest in its activities, provided that this provision shall not preclude the payment of reasonable compensation for services actually rendered to the corporation. The corporation's primary activity shall not consist of performing particular services for individual persons. No substantial part of the corporation's activities shall consist of attempting to influence legislation by propaganda or otherwise (except as provided in section 501(h) of the Internal Revenue Code of 1986, or any successor section that may hereafter be enacted, if the benefits of that section are elected) or participating directly or indirectly in, or intervening in, any political campaign on behalf of or in opposition to any candidate for public office.

FOURTH: The corporation shall have one class of members. The members of

the corporation shall consist of such insurance companies, such other institutional investors as the Board of Directors shall determine and affiliates thereof that are active direct investors in the primary market for privately placed debt instruments and that are admitted to the corporation as members in accordance with the provisions set forth in the Bylaws. Each member shall have one vote, and shall vote only on such matters as are provided in the Bylaws.

FIFTH: The affairs of the corporation shall be managed by a Board of Directors. The number of directors, which shall not be less than seven, their qualifications, and the manner in which they shall be elected shall be as provided in the Bylaws.

SIXTH: Provisions for the regulation of the internal affairs of the corporation shall be provided in the Bylaws. In the event of dissolution of the corporation, after all liabilities and obligations of the corporation have been paid, all of the remaining assets and property of the corporation shall be distributed to one or more section 501(c)(6) organizations designated by the Board of Directors.

SEVENTH: The address, including street and number of the initial registered office of the corporation is 1090 Vermont Avenue, N.W., Washington, DC 2005 and the name of the initial registered agent at such address is Corporation Service Company.

EIGHTH: The number of directors constituting the initial Board of Directors is seven, and the names and addresses, including street and number of the persons who are to serve as directors until the first annual meeting or until their successors are elected and shall qualify are:

<u>NAME</u>	<u>ADDRESS</u>
Ronald Angevine	50592 AXP Financial Center Minneapolis, MN 55474
Robert Edward Ferguson	51 Madison Avenue 2nd Floor New York, NY 10010
Lochlan McNew	2929 Allen Parkway Houston, TX 77019

Ronald A. Mendel

55 Farmington Avenue
Hartford, CT 06105

Timothy Powell

535 N. College Drive
Carmel, IN 46032

James Wittich

100 Washington Avenue South
Suite 800
Minneapolis, MN 55401-2121

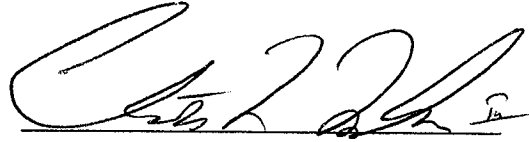
Jerry D. Zinkula

Allstate Plaza
2775 Sanders Road
Northbrook, IL 60062-7127

NINTH: The name and address, including street and number and zip code, of each incorporator are:

<u>NAME</u>	<u>ADDRESS</u>
Michael J. Reilly, Esq.	c/o Bingham McCutchen LLP One State Street Hartford, CT 06103-3178
James Greenfield, Esq.	c/o Bingham McCutchen LLP One State Street Hartford, CT 06103-3178
Chester L. Fisher, Esq.	c/o Bingham McCutchen LLP One State Street Hartford, CT 06103-3178

[Signature Pages Follow]

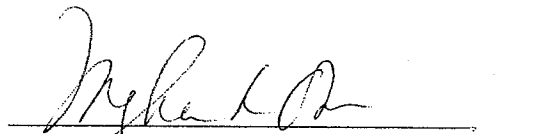


Chester L. Fisher, Esq.
Incorporator

DATE: December 20, 2006

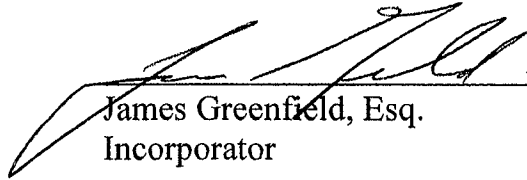
I, Meghan K. Olsen, a Notary Public, hereby certify that on the 20 day of December 20, 2006, the incorporator Chester L. Fisher, Esq., personally appeared before me and signed the foregoing document as incorporators, and have averred that the statements therein contained are true.

(NOTARY SEAL)



Notary Public
My commission expires: 2-28-08

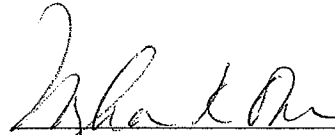
MEGHAN K. OLSEN
NOTARY PUBLIC
MY COMMISSION EXPIRES FEB. 28, 2008


James Greenfield, Esq.
Incorporator

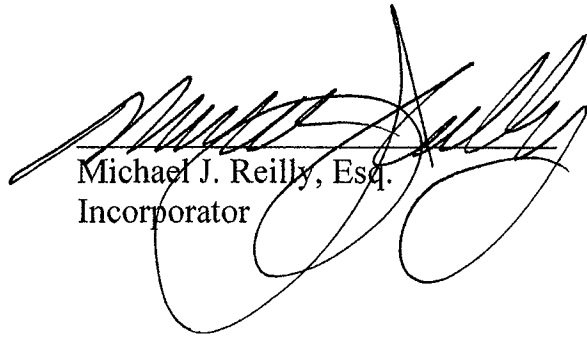
DATE: December 20, 2006

I, Meghan K Olsen, a Notary Public, hereby certify that on the 20 day of December, 2006, the incorporator James Greenfield, Esq., personally appeared before me and signed the foregoing document as incorporators, and have averred that the statements therein contained are true.

(NOTARY SEAL)


Notary Public
My commission expires: 2/28/08

MEGHAN K. OLSEN
NOTARY PUBLIC
MY COMMISSION EXPIRES FEB. 28, 2008



Michael J. Reilly, Esq.
Incorporator

DATE: December 20, 2006

I, Meghan K. Olsen, a Notary Public, hereby certify that on the 20 day of December, 2006, the incorporator Michael J. Reilly, Esq., personally appeared before me and signed the foregoing document as incorporators, and have averred that the statements therein contained are true.

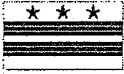
(NOTARY SEAL)



Notary Public

My commission expires: 2/28/08

MEGHAN K. OLSEN
NOTARY PUBLIC
MY COMMISSION EXPIRES FEB. 28, 2008



DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS
BUSINESS AND PROFESSIONAL LICENSING ADMINISTRATION
CORPORATIONS DIVISION

Government
Of the District of Columbia
DCRA
Corporations Division
P.O. Box 92300
WASHINGTON, D.C. 20090

WRITTEN CONSENT TO ACT AS REGISTERED AGENT

TO:
The Superintendent of Corporations
Department of Consumer and Regulatory Affairs
Business and Professional Licensing Administration,

(A) BY A DISTRICT OF COLUMBIA RESIDENT
PURSUANT TO D.C. CODE TITLE 29, and TITLE 41
I,

A Bona fide Resident of the District of Columbia Herein Consent to Act as a Registered Agent For:

Name of Business
SIGNATURE OF REGISTERED AGENT

DATE:

(B) BY A LEGALLY AUTHORIZED CORPORATION
THE CORPORATION HEREIN NAMED IS:
CORPORATION SERVICE COMPANY

An Authorized Corporate Registered Agent in the District of Columbia, per Signatures of its President/Vice-President and Secretary/Assistant Secretary, Herein Consents to Act as Registered Agent

For:
Private Placement Investors Association

NAME OF COMPANY
SIGNATURE: Mary J. Butler OF ~~PRESIDENT OR VICE-~~
PRESIDENT

ATTEST: _____ OF SECRETARY OR ASSISTANT
SECRETARY

DATE: December 21, 2006

For General Information Call:
The Corporations Division - (202) 442-4432