

Department of State.

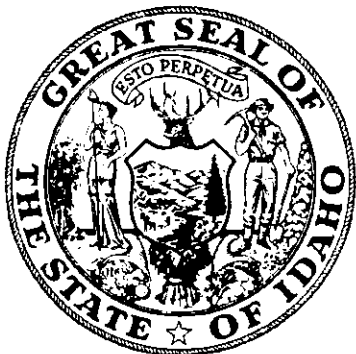
**AMENDED CERTIFICATE OF AUTHORITY
OF**

BACHE GROUP INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of BACHE GROUP INC. for an Amended 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 Amended Certificate of Authority to BACHE HALSEY STUART SHIELDS INCORPORATED to transact business in this State under the name BACHE HALSEY STUART SHIELDS INCORPORATED and attach hereto a duplicate original of the Application for such Amended Certificate.

Dated July 19, 19 82



Pete T. Cenarrusa
SECRETARY OF STATE

Corporation Clerk

**APPLICATION FOR AMENDED CERTIFICATE
OF AUTHORITY**

To the Secretary of State of the State of Idaho:

Pursuant to Section 30-1-118, Idaho Code, the undersigned corporation hereby applies for an amended certificate of authority to transact business in the State of Idaho and for that purpose submits the following statement.

1. A Certificate of Authority was issued to the corporation by your office on December 15, 19 81, authorizing it to transact business in the State of Idaho under the name of Bache Group Inc.

2. Its corporate name has been changed to Bache Halsey Stuart Shields Incorporated
(Note: If the corporation name has not been changed, insert "No change.")

3. The name which it shall use hereafter in the State of Idaho is Bache Halsey Stuart Shields Incorporated

Note: If the corporate name has been changed and the new name of the corporation does not contain the word "corporation," "company," "incorporated," or "limited," or any abbreviation of one of such words, insert the name of the corporation with the word or abbreviation which it elects to add thereto for use in Idaho. If a professional service corporation, add the appropriate word in place of those listed above.)

4. It desires to pursue in the transaction of business in the State of Idaho purposes other than or in addition to those set forth in its prior application for certificate of authority, as follows:
No change

(Note: If no additional purposes are proposed, insert "No change.")

Dated January 4, 19 82

Bache Halsey Stuart Shields Incorporated

By

Michael Kiey Jr.

Its Vice President

And

James J. Rizzo

Its ASST. Secretary

STATE OF New York)

COUNTY OF New York) ss:

I, Kathleen B. Maguire, a notary public, do hereby certify that on this

4th day of January, 19 82, personally appeared

(continued on reverse)

before me Michael Kiéy Jr. , who being by me first duly sworn,
declared that he is the Vice President of Bache Halsey Stuart Shields
Incorporated

that he signed the foregoing document as Vice President of the corporation and
that the statements therein contained are true.


Notary Public

Notary Public
Commission Expires January 20, 1983



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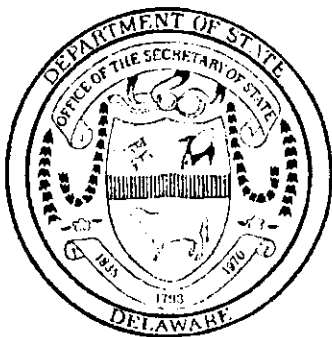
SECRETARY OF STATE

State of DELAWARE



Office of SECRETARY OF STATE

I, Glenn C. Kenton, Secretary of State of the State of Delaware,
do hereby certify that the attached is a true and correct copy of
Certificate of Ownership
filed in this office on January 4, 1982.



Glenn C. Kenton

Glenn C. Kenton, Secretary of State

BY: *M. Love*

DATE: January 4, 1982.

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CERTIFICATE OF OWNERSHIP AND MERGER
OF
BACHE HALSEY STUART SHIELDS INCORPORATED
INTO
BACHE GROUP INC.

BACHE GROUP INC. hereby certifies that on December 28, 1981 its Board of Directors adopted the following resolution:

"WHEREAS, on or before January 4, 1982 this corporation will own all of the outstanding shares of each class of the stock of Bache Halsey Stuart Shields Incorporated ("BHSS");

"NOW, THEREFORE, BE IT RESOLVED that upon the filing of a certificate of ownership and merger with the Secretary of State of the State of Delaware, BHSS shall be merged with and into this corporation, and this corporation will assume all of the obligations of BHSS, and upon such merger Article I of the certificate of incorporation of this corporation shall be amended to read as follows:

'The name of the Corporation is Bache Halsey Stuart Shields Incorporated.'

AND BACHE GROUP INC. hereby further certifies that it is the owner of all of the outstanding shares of each class of the stock of Bache Halsey Stuart Shields Incorporated.


IN WITNESS WHEREOF, BACHE GROUP INC. has caused this certificate to be signed by one of its Vice Presidents and attested by one of its Assistant Secretaries.

Dated: January 4, 1982

BACHE GROUP INC.

CORPORATE SEAL

Attest:


Assistant Secretary

By 
Vice President