

CERTIFICATE OF AUTHORITY  
OF  
**ROTHSCHILD INC.**

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that  
duplicate originals of an Application of **ROTHSCHILD INC.**

\_\_\_\_\_ for a 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 Certificate of  
Authority to **ROTHSCHILD INC.**

to transact business in this State under the name **ROTHSCHILD INC.**

\_\_\_\_\_ and attach hereto a duplicate original of the Application  
for such Certificate.

Dated **August 15, 1983**



SECRETARY OF STATE

\_\_\_\_\_  
Corporation Clerk

## APPLICATION FOR CERTIFICATE OF AUTHORITY

To the Secretary of State of Idaho.

Pursuant to Section 30-1-110, **Idaho Code**, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

1. The name of the corporation is Rothschild Inc.
2. \*The name which it shall use in Idaho is Rothschild Inc.
3. It is incorporated under the laws of Delaware
4. The date of its incorporation is July 20, 1967 and the period of its duration is perpetual
5. The address of its principal office in the state or country under the laws of which it is incorporated is 306 South State Street, Dover, Delaware 19901
6. The address of its proposed registered office in Idaho is First Interstate Bank Building, 700 W. Idaho, Boise, Idaho 83701 and the name of its proposed registered agent in Idaho at that address is United States Corporation Company
7. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are: Broker-dealers engaged in securities, commodities and currency trading for its own account and customer accounts; investment banking; advisory and related management services.
8. The names and respective addresses of its directors and officers are:

Name	Office	Address
<u>See Attachment</u>		

9. The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
<u>24,000</u>	<u>Common Stock</u>	<u>\$10.00</u>
	<u>Class A Nonvoting</u>	
<u>3,720</u>	<u>Common Stock</u>	<u>\$ .01</u>
	<u>Class B Nonvoting</u>	
<u>9,468</u>	<u>Common Stock</u>	<u>\$ .01</u>

(continued on reverse)

10. The aggregate number of its issued shares, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
24,000	Common Stock	\$10.00
3,720	Class A Nonvoting Common Stock	\$ .01
9,468	Class B Nonvoting Common Stock	\$ .01

11. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

12. This Application is accompanied by a copy of its articles of incorporation and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated July 26, 19 83.

Rothschild Inc.

By

X Robert H. Andrew

Its Vice President

and

X R.H. Andrew

Its Asst Secretary

STATE OF New York )  
COUNTY OF New York ) ss:

I, FRANK P. RUSSO, a notary public, do hereby certify that on this 26th day of July, 19 83, personally appeared before me X R.H. Andrew, who being by me first duly sworn, declared that he is the VICE PRESIDENT of Rothschild Inc.

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

FRANK P. RUSSO  
Notary Public, State of New York  
No. 248715115  
Qualified in Kings County  
Commission Expires March 30, 1984

Frank P. Russo  
Notary Public

\*Pursuant to section 30-1-108(b)(1), Idaho Code, if the corporation assumes a name other than its true name, this application must be accompanied by a resolution of the Board of Directors to that effect.

OFFICERS OF  
ROTHSCHILD INC.

<u>Name</u>	<u>Title</u>	<u>Address</u>	<u>Birthdate</u>
Robert S Pirie	President and Chief Executive Officer	641 Bay Road Hamilton, MA 01936	5/8/34
Aniello A. Bianco	Chief Financial Officer	475 Taconic Road Greenwich, CT 06830	3/26/40
A. Stanley Gluck	Secretary and Treasurer	60 East End Avenue New York, NY 10028	5/1/19
Robert H. Andrew	Assistant Secretary	1675 York Avenue New York, NY 10020	6/7/51
Edward J. Morris	Assistant Secretary and Assistant Treasurer	45-69 Parsons Blvd. Flushing, NY 11355	3/22/48
Paul L. Roseman	Assistant Treasurer	98 Hampton Place Rossville, NY 10309	5/17/51
R.H. Andrew	Vice President	1675 York Avenue New York, NY 10020	6/7/51

DIRECTORS OF  
ROTHSCHILD INC.

<u>Name</u>	<u>Address</u>
Baron David de Rothschild	One Rockefeller Plaza New York, NY 10020
Baron Eric de Rothschild	One Rockefeller Plaza New York, NY 10020
Baron Guy de Rothschild	One Rockefeller Plaza New York, NY 10020
Baron Nathaniel de Rothschild	1040 Fifth Avenue New York, NY 10028
Jacques Getten	One Rockefeller Plaza New York, NY 10028
John Loudon	26 Chelsea Square London, England
Nicolas McAndrew	White Lodge TWYFORD Winchester, Hampshire England
Evelyn de Rothschild	Ascott House Wing, Leightonbuzzard, Bedfordshire, U.K.
Lord Rothschild	11 Herschel Road Cambridge, England
Michael Richardson	One Rockefeller Plaza New York, NY 10020
Robert S Pirie	641 Bay Road Hamilton, MA 01936
Aniello A. Bianco	475 Taconic Road Greenwich, CT 06830
Edmond Cotty	1 Fenimore Road Scarsdale, NY 10538
Francis X. Driscoll	8 Hansen Lane Huntington Station, NY 11746
Gerald Goldsmith	19 Manitoba Way Marlboro, NJ 07746

DIRECTORS OF  
ROTHSCHILD INC.  
(continued)

<u>Name</u>	<u>Address</u>
John D. McGurk	201 East 87th St. New York, NY 10028
Wilbur L. Ross, Jr.	1 West 72nd St. New York, NY 10023
Madelon D. Talley	876 Park Avenue New York, NY 10021
William L. Asmundson	500 Thayer Pond Rd. Wilton, CT 06820



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SECRETARY OF  
STATE

# State of DELAWARE

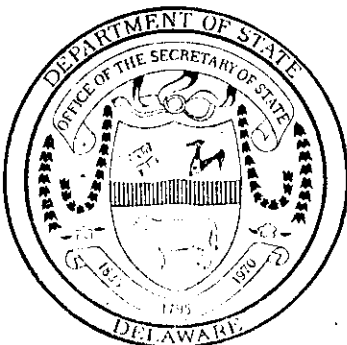


## Office of SECRETARY OF STATE

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~~ Restated Certificate of Incorporation

filed in this office on January 31, 1983.



*Glenn C. Kenton*

Glenn C. Kenton, Secretary of State

BY: *M. Toon*

DATE: July 28, 1983

RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
ROTHSCHILD INC.

9:50 am  
FILED

JAN 31 1983

*Michael C. Kufner*  
SECRETARY OF STATE

INTRODUCTION: This is the Restated Certificate of Incorporation of Rothschild Inc., formerly New Court Securities Corporation. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of Delaware on July 20, 1967. This Restated Certificate of Incorporation restates and integrates all amendments to the original Certificate of Incorporation and has been duly adopted by the unanimous written consent of all of the stockholders in accordance with Sections 228, 242 and 245(b) of the General Corporation Law of the State of Delaware.

FIRST: The name of the Corporation is Rothschild Inc.

SECOND: The registered office of the Corporation is to be located at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.



FOURTH: (1) The total number of shares of all classes of stock which the Corporation is authorized to issue is thirty-seven thousand one hundred eighty-eight (37,188). The shares are to be classified as: twenty-four thousand (24,000) shares of Common Stock and the par value of each share of such class is ten dollars (\$10.00); three thousand seven hundred twenty (3,720) shares of Class A Nonvoting Common Stock and the par value of each share of such class is one cent (\$.01); and nine thousand four hundred sixty-eight (9,468) shares of Class B Nonvoting Common Stock and the par value of each share of such class is one cent (\$.01).

(2) The powers, preferences and rights of the shares of Common Stock are as follows:

(a) The holders of record of Common Stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors out of funds legally available therefor.

(b) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, voluntary or involuntary, the holders of shares of Common Stock shall be entitled to share ratably in all assets of the Corporation.

(c) Each holder of shares of Common Stock shall be entitled to one vote for each share held by such holder on all matters that are voted upon by holders of shares of the Corporation.

(3) The powers, preferences and rights of the shares of the Class A Nonvoting Common Stock and the qualifications, limitations and restrictions thereof, are as follows:

(a) All rights, preferences and limitations of the shares of the Class A Nonvoting Common Stock shall be the same as the rights, preferences and limitations of the shares of Common Stock, including all rights to dividends, whether in cash, property or any other form, and distribution of the assets upon liquidation or dissolution; provided, however, that the voting rights of the shares of the Class A Nonvoting Common Stock shall be solely as provided below in Sections 3(b) and 3(c).

(b) Except as otherwise required by law or as set forth below in Section 3(c), holders of shares of the Class A Nonvoting Common Stock shall have no voting rights.

(c) In the event that any shares of Class A Nonvoting Common Stock are issued and outstanding, the Corporation may not take any action on any proposal to (i) create any new class of stock, (ii) alter or change any of the powers, preferences, or rights of the shares of the then existing classes of stock, or (iii) increase the number of authorized shares of any class of stock, without the affirmative vote of the holders of at least a majority of the outstanding shares of Class A Nonvoting Common Stock, voting together as a single class.

(4) The powers, preferences and rights of the shares of the Class B Nonvoting Common Stock and the qualifications, limitations and restrictions thereof, are as follows:

(a) All rights, preferences and limitations of the shares of the Class B Nonvoting Common Stock shall be the same as the rights, preferences and limitations of the shares of Common Stock, including all rights to dividends, whether in cash, property or any other form, and distribution of the assets upon liquidation or dissolution; provided, however, that the voting rights of the shares of the Class B Nonvoting Common Stock shall be solely as provided below in Section 4(b).

(b) Except as otherwise required by law, holders of shares of the Class B Nonvoting Common Stock shall have no voting rights.

(5) Each existing or outstanding certificate representing shares of the class of capital stock of the Corporation formerly designated "Class A" stock shall, until surrendered to the Corporation and exchanged for a new certificate bearing the designation "Common Stock", represent the same number of shares of new Common Stock as the number of shares of Class A stock stated therein as effectively as if a new certificate for Common Stock for said number of shares had been issued therefor.

(6) Each existing or outstanding certificate representing shares of the class of capital stock of the Corporation formerly designated "Nonvoting Common Stock" shall, until surrendered to the Corporation and exchanged for a new certificate bearing the designation "Class A Nonvoting Common Stock", represent the same number of shares of new Class A Nonvoting Common Stock as the number of shares of Nonvoting Common Stock stated therein as effectively as if a new certificate for Class A Nonvoting Common Stock for said number of shares had been issued therefor.

FIFTH: The Board of Directors is expressly authorized to (1) make, amend, alter, change, add to or repeal the By-Laws of the Corporation, with the assent or vote of the stockholders, and (2) exercise all other powers conferred by statute.

SIXTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 28th day of January, 1983.

Attest:

M. H. P. [Signature]  
President

Nail. Y. [Signature]  
Assistant Secretary

STATE OF NEW YORK  
COUNTY OF NEW YORK

)  
: SS.1  
)

Be It Remembered that on this 28<sup>th</sup> day of January, 1983, personally came before me Howard I. Appelblatt, a Notary Public in and for the County and State aforesaid, Regent S. Piac, party to the foregoing certificate, known to me personally to be such, and duly acknowledged the said certificate to be his act and deed, and that the facts therein stated are true.

Given under my hand and seal of office the day and year aforesaid.

Howard I. Appelblatt

NOTARY PUBLIC  
STATE OF NEW YORK  
COMMISSION EXPIRES 12/31/84  
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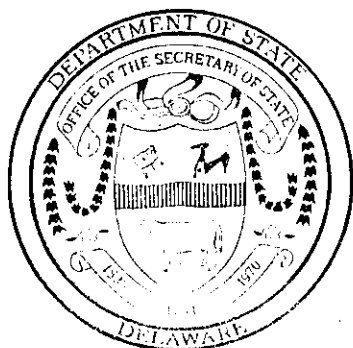
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SECRETARY OF  
STATE

# 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 February 16, 1983.



*Glenn C. Kenton*  
Glenn C. Kenton, Secretary of State

BY: *M. Toon*

DATE: July 28, 1983

FILED

FEB 16 1983

*Michael C. K...*  
SECRETARY OF STATE

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

NMR METALS INCORPORATED INTO ROTHSCHILD INC.

(Pursuant to Section 253 of  
the General Corporation Law  
of the State of Delaware)

Rothschild Inc., a corporation existing under the  
laws of the State of Delaware (the "Corporation"), does  
hereby certify as follows:


FIRST: That the Corporation is incorporated pursuant  
to the General Corporation Law of the State of Delaware.

SECOND: That the Corporation owns all of the  
outstanding shares of each class of the capital stock of NMR  
Metals Incorporated, a New York corporation ("Metals").

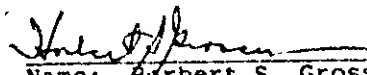
THIRD: That the Corporation, by resolutions duly  
adopted by the written consent of all of the directors of  
the Corporation as of February 11, 1983 in accordance with  
Sections 253 and 141(f) of the General Corporation Law of  
the State of Delaware and Article II Section 14 of the  
By-Laws of the Corporation, determined to merge Metals into  
the Corporation upon the terms and conditions set forth in  
such resolutions. A true copy of said resolutions is  
attached hereto as Annex A. Such resolutions have not  
been modified or rescinded and are in full force and effect  
on the date hereof.

IN WITNESS WHEREOF, the Corporation has caused  
its corporate seal to be hereunto affixed and this Certificate  
of Ownership and Merger to be executed in its corporate name  
by its President this 14<sup>th</sup> day of February 1983.

ROTHSCHILD INC.

By:   
Name: Robert S Pirie  
Title: President

ATTEST:

  
Name: Herbert S. Grossman  
Title: Secretary



ANNEX A  
TO  
CERTIFICATE OF OWNERSHIP AND MERGER  
MERGING  
NMR METALS INCORPORATED INTO ROTHSCHILD INC.

RESOLVED, that pursuant to Section 253 of the General Corporation Law of Delaware and Sections 905 and 907 of the Business Corporation Law of the State of New York, the merger of NMR Metals Incorporated, a wholly-owned subsidiary of the Corporation ("Metals"), with and into the Corporation, is hereby authorized and approved, such merger to be effected substantially upon the terms set out in the Plan of Merger and Complete Liquidation attached hereto as Exhibit A (the "Plan of Merger").

RESOLVED, that the Plan of Merger is hereby approved and adopted.

RESOLVED, that the Plan of Merger is intended to constitute a plan of liquidation of Metals under Section 332 of the Internal Revenue Code of 1954, as amended, and these resolutions are intended to adopt such a plan of liquidation.

RESOLVED, that the proper officers of the Corporation are hereby authorized to take or cause to be taken all such other action, to prepare and file or cause to be prepared and filed all such documents, to make all expenditures and to execute all instruments deemed by them to be necessary or appropriate for carrying out the purposes of the foregoing resolutions.

EXHIBIT A

PLAN OF MERGER AND COMPLETE LIQUIDATION

1. NMR Metals Incorporated ("Metals"), a New York corporation, shall be merged with and into Rothschild Inc. ("Rothschild"), a Delaware corporation, in accordance with Sections 905 and 907 of the Business Corporation Law of the State of New York and Section 253 of the General Corporation Law of the State of Delaware (the "Merger"). Rothschild shall be the surviving corporation following the Merger. Metals was originally incorporated in the State of New York as RMN Gold Inc. Rothschild was originally incorporated in the State of Delaware as New Court Securities Corporation.
2. The authorized capital stock of Metals consists of 1,000,000 shares of Common Stock, par value \$1.00 per share, all of which shares are issued and outstanding and owned by Rothschild.
3. The Merger shall be effective as of the later of (i) the time of the filing of a certificate of merger and any other required documents by the Department of the Secretary of State of the State of New York and (ii) the time of the filing of a certificate of merger and any other required documents with the Secretary of State of the State of Delaware.
4. As a result of the Merger, (i) all of the assets of Metals shall be transferred and distributed to Rothschild and Rothschild shall assume all of the liabilities of Metals, (ii) each share of the outstanding capital stock of Rothschild then outstanding shall continue to be outstanding, and (iii) all shares of capital stock of Metals shall be cancelled and no shares or other securities or obligations or cash of Rothschild shall be issued therefor.

STATE OF NEW YORK  
COUNTY OF NEW YORK

)  
: ss.:  
)

On this 14th day of February in the year 1983  
before me personally came Robert S. Pirie to me known, who,  
being by me duly sworn, did depose and say that he resides at  
Aquila Farm, Hamilton, Mass. 01936; that he is President  
of Rothschild Inc.; that he knows the seal of said corporation;  
that the seal affixed to said instrument is such corporate  
seal; that it is so affixed by order of the Board of Directors  
of said corporation, and he has signed his name thereto by  
like order.

WITNESS my hand and official seal the day and year  
first above written.

Harold I. Appelblatt  
Notary Public of

the State of New York

HAROLD I. APPELBLATT  
Notary Public, State of New York  
No. 01-01112004  
Qualified in Kings County  
Commission Expires 12/31/1987

Notary Public, State of New York

No. \_\_\_\_\_

Qualified in New York County

Certificate filed in New York County

Commission expires \_\_\_\_\_



# State of DELAWARE

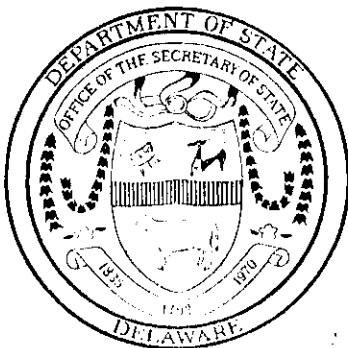


## Office of SECRETARY OF STATE

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 Amendment

filed in this office on May 9, 1983



Handwritten signature of Glenn C. Kenton.  
\_\_\_\_\_  
Glenn C. Kenton, Secretary of State

BY: Handwritten signature of M. Zouin.  
\_\_\_\_\_

DATE: July 28, 1983

FILED

MAY 9 1983

*Am*

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
ROTHSCHILD INC.

*James C. Kington*  
SECRETARY OF STATE

Adopted in accordance with the  
provisions of Section 242 of  
the General Corporation Law of  
the State of Delaware

We, Robert S Pirie, President, and A. Stanley Gluck,  
Secretary, of Rothschild Inc., a corporation existing under  
the laws of the State of Delaware, do hereby certify under  
the seal of said corporation as follows:

FIRST: That the Restated Certificate of Incorporation  
of said corporation has been amended by redesignating article  
SIXTH as article SEVENTH and inserting as a new article SIXTH  
the following:

"SIXTH: If and so long as the Corporation  
shall be a member organization of the New  
York Stock Exchange:

(1) If a stockholder of the Corporation who  
is required to be approved by the Board of  
Directors of the New York Stock Exchange as  
a member, allied member or approved person  
fails or ceases to be so approved, the  
Corporation may redeem or convert to a fixed  
income security all or any part of such  
stockholder's outstanding shares of voting  
stock of the Corporation as may be necessary  
to reduce such stockholder's ownership

of voting stock of the Corporation below the level which enables such stockholder to exercise a controlling influence over the management or policies of the Corporation.

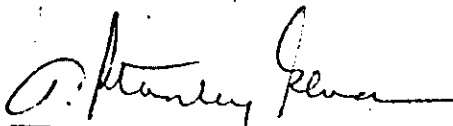
(2) No dividend shall be declared or paid which shall impair the capital of the Corporation nor shall any distribution of assets be made to any stockholder unless the value of the assets of the Corporation remaining after such payment or distribution is at least equal to the aggregate of its debts and liabilities, including capital."

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the unanimous written consent of all of the stockholders entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this Certificate and caused the corporate seal of said corporation to be hereunto affixed this 4th day of May, 1983.

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary