



**Department of State.**

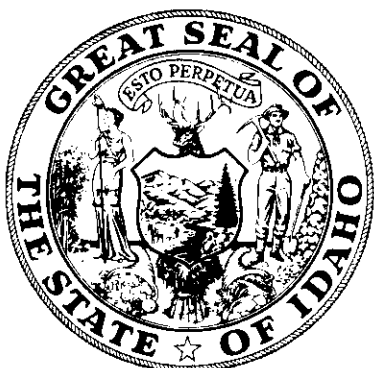
**CERTIFICATE OF AUTHORITY  
OF**

**AMERICAN WESTERN SECURITIES, INC.**

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of **AMERICAN WESTERN SECURITIES, 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 **AMERICAN WESTERN SECURITIES, INC.** to transact business in this State under the name **AMERICAN WESTERN SECURITIES, INC.** and attach hereto a duplicate original of the Application for such Certificate.

Dated **August 17**, 19 **81**.



*Pete T. Cenarrusa*  
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 \_\_\_\_\_ hereby certifies for a Certificate of Authority to transact business in your State, and for that purpose makes the following statement:

1. The name of the corporation is American Western Securities, Inc.
2. \*The name which it shall use in Idaho is American Western Securities, Inc.
3. It is incorporated under the laws of New Mexico
4. The date of its incorporation is June 22, 1972 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 360 S Monore Sixth Floor Denver, CO 80209
6. The street address of its proposed registered office in Idaho is C T Corp  
300 N 6th. Street Boise, ID 83701, and the name of its proposed registered agent in Idaho at that address is \_\_\_\_\_
7. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:  
To conduct a general securities business and in connection therewith to purchase and sell securities of all kinds and nature as principal and agent for the corporations own account and for the account of others;
8. The names and respective addresses of its directors and officers are:

Name	Office	Address
<i>attached</i>		

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>250,000</u>	<u>preferred</u>	<u>1.00</u>
<u>4,000,000</u>	<u>common</u>	<u>.10</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
<u>65,000</u>	<u>preferred</u>	<u>1.00</u>
<u>2,750,000</u>	<u>common</u>	<u>.10</u>

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 August 10, 19 81.

By Gordon Kerr

Its Vice President

and Deee Knoblauch

Its \_\_\_\_\_ Secretary

STATE OF Colorado )  
COUNTY OF Denver ) ss:

I, Rebecca Genty, a notary public, do hereby certify that on this 10th day of August, 19 81, personally appeared before me Gordon Kerr, who being by me first duly sworn, declared that he is the vice president of American Western Securities, Inc.

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

My Commission Expires April 15, 1984

Rebecca J. Genty  
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.

Jack D. Kolpoy President  
22081 Paradise Circle  
Golden, CO 80461

Sol Franklin, Jr. Executive Vice President, Director  
7321 Osuna NE  
Albuquerque, NM 87109

Gordon Kerr  
13 Balsam  
Lakewood, CO 80226

Dee Knoblauch  
10625 E Dorado Pl.  
Englewood, CO 80111

Vice President, Director, Secretary  
Treasurer

James H. Gottfredson, Jr  
3208 El Cedro Circle  
Las Vegas, NV 89121

Norman L. Vance Vice President, Director  
1815 Lindell Road  
Las Vegas, NV 89102

James W. Adams Vice President  
2945 Karen  
Las Vegas, NV 89121

Robert F. Cregar Vice President  
700 Broadwater Drive  
Ft. Collins, CO 80525

James Miles McMillan Vice President  
6912 Cherrywood Drive  
Colorado Springs, CO 80918

Frank P. Whitridge Vice President  
Sunlit Hills Rt. 3  
Santa Fe, NM 87501

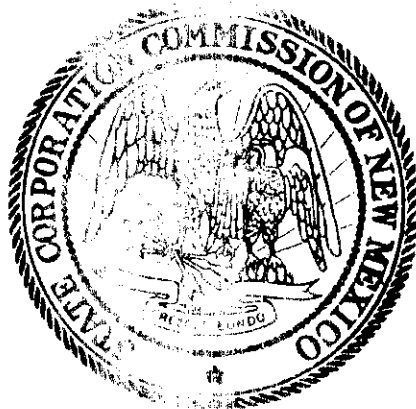


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STATE OF NEW MEXICO



CERTIFICATE OF COMPARISON  
OF

AMERICAN WESTERN SECURITIES, INC.

The State Corporation Commission certifies that the attached is a true copy of the following document filed in this office:

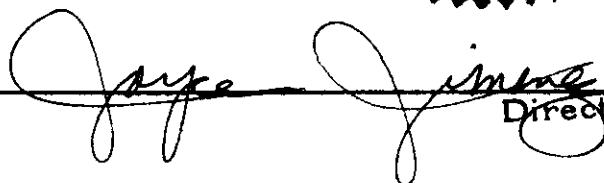
Articles of Incorporation-----Filed: June 22, 1972  
Articles of Amendment-----Filed: July 26, 1976  
Articles of Amendment-----Filed: December 13, 1977  
Articles of Amendment-----Filed: March 18, 1980



In Testimony Whereof, the State Corporation  
Commission of the State of New Mexico  
has caused this certificate to be signed  
by its Chairman and the seal of said  
Commission to be affixed at the City of  
Santa Fe on

July 28, 1980

Attest:

  
Director

  
Chairman

STATE OF NEW MEXICO



CERTIFICATE OF COMPARISON  
OF

AMERICAN WESTERN SECURITIES, INC.

The State Corporation Commission certifies that the attached is a true copy of the following document filed in this office:

Articles of Incorporation-----	Filed: June 22, 1972
Amendment-----	Filed: July 26, 1976
Amendment-----	Filed: December 13, 1977



In Testimony Whereof, the State Corporation  
Commission of the State of New Mexico  
has caused this certificate to be signed  
by its Chairman and the seal of said  
Commission to be affixed at the City of  
Santa Fe on  
March 31, 1980

Attest:

*[Signature]*

clerk

*[Signature]*

Chairman

STATE OF NEW MEXICO



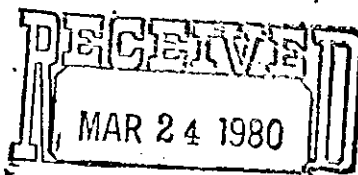
CERTIFICATE OF INCORPORATION  
OF

FIRST NEW MEXICO SECURITIES INC.

(73,506)

The State Corporation Commission certifies that duplicate originals of the Articles of Incorporation attached hereto, duly signed pursuant to the provisions of the Business Corporation Act, have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the State Corporation Commission issues this Certificate of Incorporation, and attaches hereto a duplicate original of Articles of Incorporation.



N. M. ST. CORP. COMM.  
CORP. FRANCHISE TAX DEPTS.

In Testimony Whereof, the State Corporation  
Commission of the State of New Mexico  
has caused this certificate to be signed  
by its Chairman and the seal of said  
Commission to be affixed at the City of  
Santa Fe on this 22ND  
day of JUNE, 1972

Attest:

Albert P. Benavides  
ALBERT P. BENAVIDES, Director

Columbus Ferguson  
COLUMBUS FERGUSON, Chairman

JUN 22 1972

ARTICLES OF INCORPORATION  
OF  
FIRST NEW MEXICO SECURITIES INC.

ARTICLE I  
NAME

The name of the Corporation is FIRST NEW MEXICO  
SECURITIES INC.

ARTICLE II  
DURATION

The Corporation shall have perpetual existence.

ARTICLE III  
PURPOSES

The nature of the business of the Corporation and the  
objects or purposes to be transacted, promoted, or carried  
on by it are:

(1) To engage in the business of operating a general  
securities brokerage firm, generally dealing in the purchase  
and sale of stocks, bonds and other securities for its own  
account and the account of customers, maintaining a trading  
market in registered securities, handling, and participating  
in the public offering of securities generally.

(2) To act as financial, commercial or general agent  
for other corporations engaged in any business, generally  
conducting a corporate financial advisory service, including  
the power to act as agent in arranging and negotiating mergers,  
acquisitions or other combinations of corporate or business  
entities.

(3) In general, to do any and all things to carry on  
other business or businesses in connection with the foregoing  
and to exercise any and all powers all as such are or may be

JUN 22 1972

ST. CORP. COMM.

FRANCHISE TAX DEPT.

JUN 16 1972

ST. CORP. COMM.  
FRANCHISE TAX DEPT.

Articles of Incorporation - Page One

RECEIVED  
MAR 24 1980

N. M. ST. CORP. COMM.  
CORP. FRANCHISE TAX DEPTS.

permitted by law which are or may be necessary, proper, advisable or convenient for the accomplishment or furtherance of such kinds of businesses, purposes or objects and to have and exercise all the powers conferred by the laws of the State of New Mexico upon corporations formed under the statutes of that state and to do any and all things hereinbefore set forth to the same extent as natural persons might or could do.

(4) To acquire and hold for investment, or otherwise to acquire and to use, sell, or dispose of, any shares, bonds, or other obligations of any such other corporation; to aid in any manner any corporation whose shares, bonds, or other obligations are held or are in any manner guaranteed by the Corporation, and to do any other acts or things for the preservation, protection, improvement, or enhancement of the value of any such shares, bonds, or other obligations, or to do any acts or things designed for any such purpose; and, while owner of any such shares, bonds, or other obligations, to exercise all the rights, powers, and privileges of ownership thereof, and to exercise any and all voting power thereon.

(5) Without in any manner limiting any of the objects and powers of the Corporation, it is hereby expressly declared and provided that the Corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired by it, or for any other object in or about its business; to grant a security interest in or pledge any shares, bonds, or other obligations, or any property which may be acquired by it; to secure any bonds or other obligations by it issued or incurred; to guarantee any dividends or bonds or contracts or other obligations; to make and perform contracts of any kind and description; to purchase, lease, own, and use lands for any purpose of the Corporation, and in carrying on its business, or for the purpose of attaining or furthering any of its objects, to do any and all other acts and things, and to exercise any and all other powers which a copartnership or natural person could do and exercise, and which may now or hereafter be authorized by law.

(6) The provisions of this Article shall be construed both as purposes and powers and each as an independent purpose and power. The enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the Corporation, and the purposes and powers therein specified shall be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article hereof.

ARTICLE IV  
AUTHORIZED SHARES

The aggregate number of shares which the Corporation shall have authority to issue is 1,250,000 of which 1,000,000 shares shall be common shares with a par value of 10¢ per share and 250,000 shares shall be preferred shares with the par value of \$1.00 each.

ARTICLE V  
RELATIVE RIGHTS AND PREFERENCES

A. Voting Power. The voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the common shares, except as stated below or otherwise required by law.

B. Preferred Shares. The Board of Directors is hereby authorized, at its option, from time to time, to divide all or any part of the Preferred Shares into series thereof and to fix and determine variations, if any, between any series to the extent permitted by the then applicable law, including voting rights.

C. Preferred Dividends. The holders of all Preferred Shares, regardless of series, at the time outstanding shall be entitled to receive, when and as declared to be payable by the Board of Directors, out of any funds legally available for the payment thereof, dividends at the rate theretofore fixed by the Board of Directors for each series for such Preferred Shares that have theretofore been established, and no more, payable quarterly on the last days of January, April, July and October in each year.

D. Preferences on Liquidation. In the event of any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the holders of each series of the then outstanding Preferred Shares shall be entitled to receive the amount fixed for such purpose in the resolution or resolutions of the Board of Directors establishing the respective series of Preferred Shares that might then be outstanding together with a sum equal to the amount of all accumulated and unpaid dividends thereon at the dividend rate fixed therefor in the aforesaid resolution or resolutions. After such payment to such holders of Preferred Shares, the remaining assets and

funds of the Corporation shall be distributed pro rata among the holders of the common shares. A consolidation, merger or reorganization of the Corporation with any other corporation, or corporations or a sale of all or substantially all of the assets of the Corporation shall not be considered a dissolution, liquidation or winding up of the Corporation within the meaning of these provisions.

E. Redemption Privileges of the Corporation. The whole or any part of the outstanding Preferred Shares or the whole or any part of any series thereof may be called for redemption and redeemed at any time at the option of the Corporation, exercisable by the Board of Directors upon thirty (30) days notice by mail to the holders of such shares as are to be redeemed, by paying therefor in cash the redemption price fixed for such shares in the resolution or resolutions of the Board of Directors, establishing the respective series of which the shares to be redeemed are a part together with a sum equal to the amount of all accumulated and unpaid dividends thereon at the dividend rate fixed for such redemption. The Corporation may redeem the whole or any part of the shares of any series, or of several series, without redeeming the whole or any part of the shares of any other series; provided, however, that if at any time less than the whole of the Preferred Shares of any particular series then outstanding shall be called for redemption, the particular shares called for redemption shall be determined by the Board of Directors. If, on the redemption date specified in any such notice, funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the Preferred Shares so called for redemption, then, notwithstanding that any certificate for shares so called for redemption shall not have been surrendered for cancellation, the shares so called for redemption shall no longer be deemed to be outstanding, the right to receive dividends thereon shall cease to accrue from and after the date so fixed, and all rights of holders of Preferred Shares so called for redemption shall forthwith after such redemption date cease and terminate, excepting only the right of the holders thereof to receive the redemption price thereof, but without interest; and if, before the redemption date specified in any notice of the redemption of any Preferred Shares, the Corporation shall deposit with a bank or trust company in the City of Dallas,

having a capital and surplus of at least \$5,000,000.00 according to its last published statement of condition in trust to be applied to the redemption of the Preferred Shares so called. For redemption, the funds necessary for such redemption, then, from and after the date of such deposit, the shares so called for redemption shall no longer be deemed to be outstanding and all rights of holders of the shares so called for redemption shall cease and terminate, excepting only the right of holders thereof to receive the redemption price thereof, but without interest. Any interest accrued on funds so deposited shall be paid to the Corporation from time to time. In case the holder of shares which shall have been called for redemption shall not, within five years after the making of such deposit, claim the amount deposited with respect to the redemption of such shares, the bank or trust company in which such deposit was made shall upon demand pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company shall be relieved of all responsibility in respect thereof to such holder. Preferred Shares which are redeemed shall be cancelled and shall not be reissued.

F. Pre-emptive Rights: No stockholder of the Corporation shall, because of his ownership of stock, have a pre-emptive right to purchase, subscribe for, or take any part of any stock or any part of the notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase stock of the Corporation issued, optioned, or sold by it after its incorporation. Any part of the capital stock and any part of the notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase stock of the Corporation authorized by the Articles of Incorporation, any amendment thereto, or resolution of its Board of Directors may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors to such persons and upon such terms as may to such Board seem proper without first offering such stock or securities or any part thereof to existing stockholders.

G. Cumulativeness of Preferred Dividends. Dividends on all Preferred Shares, regardless of series, shall be cumulative. No dividends shall be declared on any shares of any series of Preferred Shares for any dividend period unless all dividends accumulated for all prior dividend periods shall have been declared or shall then be declared at the same time upon all

Preferred Shares then outstanding. No dividends shall be declared on the shares of any series of Preferred Shares unless a dividend for the same period shall be declared at the same time upon all Preferred Shares outstanding at the time of such declaration in like proportion to the dividend rate then declared. No dividends shall be declared or paid on the common shares unless full dividends on all the Preferred Shares then outstanding for all past dividend periods and for the current dividend period shall have been declared and the Corporation shall have paid such dividends or shall have set apart a sum sufficient for the payment thereof.

ARTICLE VI  
COMMENCEMENT OF BUSINESS

The minimum amount of capital with which the Corporation will commence business is \$25,000.00.

ARTICLE VII  
REGULATORY PROVISIONS

No sale of shares shall be made by any shareholder to any person who is not a shareholder of the Corporation, except as follows:

(1) In the event any shareholder desires to sell his shares, or any portion thereof, to any person who is not a shareholder of the Corporation, he shall first submit to the shareholders of the Corporation satisfactory evidence of the agreement to purchase such shares by such third person and the price agreed to be paid therefor.

(2) In the event the remaining shareholders agree to purchase such shares at the same price which the shareholder can receive from the third party, then the shares shall be sold to the shareholders of the Corporation in such proportionate amounts as their respective shareholdings bear to all of the shares held by the shareholders of the Corporation.

(3) In the event that any of the shareholders do not desire to purchase such shares, then such shares shall be sold at the same price which the shareholder can receive from the third party to such of the shareholders who may desire to purchase the same, and in the same proportion as above set out.

(4) No shares shall be sold to any person other than the shareholders of the Corporation until each of the shareholders shall have been afforded an opportunity to purchase such shares at the price evidenced as above set forth and shall have declined to do so.

(5) Notice in writing to the shareholders of the Corporation of the desire of any shareholder to sell his shares shall be given by such shareholder, and, at the same time, satisfactory evidence shall be furnished to the shareholders as to the price as hereinabove set forth. Shareholders shall have 30 days' time after the receipt of such notice within which to elect in writing to purchase such shares or to decline to do so.

#### ARTICLE VIII REGISTERED OFFICE AND AGENT

The registered office of the Corporation is at 7624 Winter Street, N.E., Albuquerque, New Mexico 87110. The registered agent at that address is John D. Sauters.

#### ARTICLE IX DIRECTORS

A. The business of the Corporation shall be managed by its Board of Directors, each of whom shall be at least 21 years of age. The number of directors constituting the entire Board shall not be less than three; and subject to such minimum may be increased or decreased from time to time by amendment of the bylaws in a manner not prohibited by law. Until so changed, the number shall be three.

B. The names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualify are as follows:

<u>Name</u>	<u>Address</u>
John D. Sauters	7624 Winter Street, N.E. Albuquerque, New Mexico 87110
Milton T. Kane	7317 Aztec Road, N.E. Albuquerque, New Mexico

William A. Patterson

3917 Inca, N.E.  
Albuquerque, New Mexico.

ARTICLE X  
INCORPORATOR

The incorporator is a natural person over the age of 21 years.

IN WITNESS WHEREOF, the Articles of Incorporation have been signed by the subscriber this 10 day of June 1972.

John D. Sauters  
John D. Sauters  
7624 Winter Street, N.E.  
Albuquerque, New Mexico

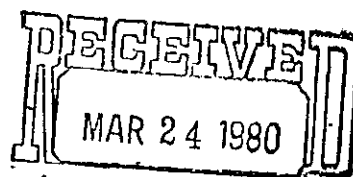
STATE OF NEW MEXICO )  
COUNTY OF BERNALILLO )

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of June, 1972 by John D. Sauters.

John Sauters  
Notary Public in and for  
Bernalillo County, New Mexico

My Commission expires:

Dec. 9, 1975



N. M. ST CORP COMM,  
CORP-FRANCHISE TAX DEPTS.

14  
Articles of Incorporation - Page Eight

STATE OF NEW MEXICO



CERTIFICATE OF AMENDMENT

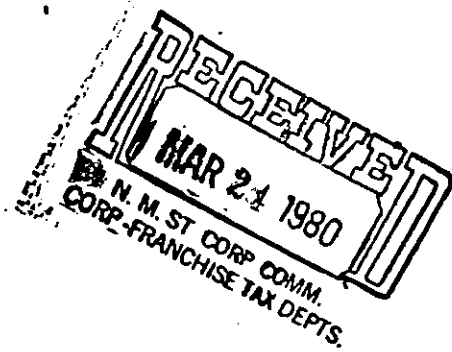
OF

AMERICAN WESTERN SECURITIES, INC.

(88,691)

The State Corporation Commission certifies that duplicate originals of the \_\_\_\_\_  
Articles of Amendment \_\_\_\_\_  
attached hereto, duly signed and verified pursuant to the provisions of the BUSINESS  
Corporation Act, have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the State Corporation Com-  
mission issues this Certificate of Amendment \_\_\_\_\_  
and attaches hereto a duplicate original of the Articles of Amendment \_\_\_\_\_  
\_\_\_\_\_



In Testimony Whereof, the State Corporation  
Commission of the State of New Mexico  
has caused this certificate to be signed  
by its Chairman and the seal of said  
Commission to be affixed at the City of  
Santa Fe on this 26th  
day of July, 1976

Attest:

SAMUEL L. SALINAS,

Director

COLUMBUS FERGUSON,

Chairman

JUL 26 1976

ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF

CORPORATION AND  
FRANCHISE TAX DEPTS.

AMERICAN WESTERN SECURITIES, INC.  
(FORMERLY: FIRST NEW MEXICO SECURITIES, INC.)

Pursuant to the provisions of Section 51-26-4 of New Mexico Statutes, Annotated, 1953 Comp., as amended, the undersigned corporation hereby adopts the following Articles of Amendment to its Articles of Incorporation, to wit:

FIRST

The name of the corporation is and has been First New Mexico Securities, Inc.

SECOND

The following Amendment of the Articles of Incorporation was duly adopted by the shareholders of the corporation on July 22, 1976, at a special stockholders' meeting, in the manner and way prescribed by the New Mexico Business Corporation Act, to wit:

That the name of the corporation is hereby and shall henceforth be "AMERICAN WESTERN SECURITIES, INC.," rather than and instead of First New Mexico Securities, Inc.

THIRD

The number of shares of the corporation outstanding at the time of the amendment of the Articles as set forth in Article the Second, hereinabove was 784,200, and the number of shares present and entitled to vote thereon was 556,500.

FOURTH

The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

<u>Class</u>	<u>Number of Shares</u>
Common	784,200

FIFTH

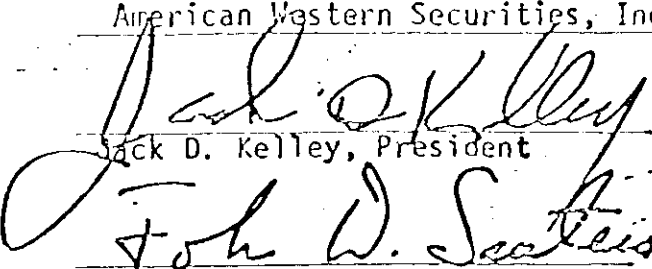
The number of shares present and voting, and in favor of the said Amendment, were 556,500; and the number of shares present and voting, in opposition to the said Amendment were none.

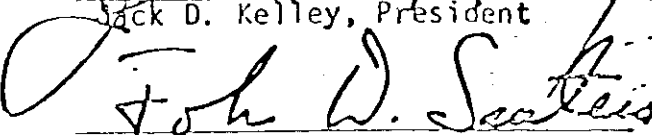
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JUL 26 1976

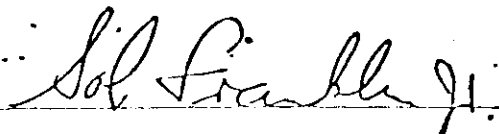
Dated July 22, 1976

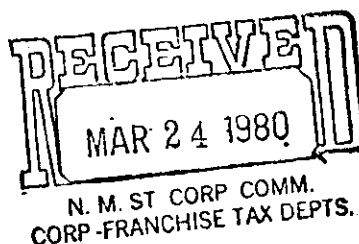
American Western Securities, Inc.

  
Jack D. Kelley, President

  
John D. Sauters, Secretary

I verify that I am one of the corporate officers who signed  
the foregoing document executed by the corporation and that the  
statements contained therein are true.





STATE OF NEW MEXICO



CERTIFICATE OF AMENDMENT

OF

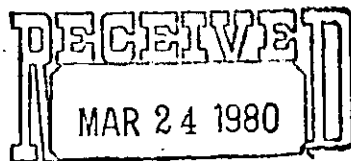
AMERICAN WESTERN SECURITIES, INC.

(94,402)

The State Corporation Commission certifies that duplicate originals of the \_\_\_\_\_  
Articles of Amendment

attached hereto, duly signed and verified pursuant to the provisions of the BUSINESS  
Corporation Act, have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the State Corporation Com-  
mission issues this Certificate of Amendment  
and attaches hereto a duplicate original of the Articles of Amendment

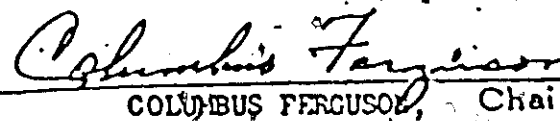


N. M. ST CORP COMM.  
CORP-FRANCHISE TAX DEPTS.

In Testimony Whereof, the State Corporation  
Commission of the State of New Mexico  
has caused this certificate to be signed  
by its Chairman and the seal of said  
Commission to be affixed at the City of  
Santa Fe on this 13th  
day of December, 1977

Attest:

  
MANUEL L. SALINAS, Director

  
COLUMBUS FERGUSON, Chair

DEC 13 1977

AMENDMENT OF THE ARTICLES  
OF INCORPORATION  
OF  
AMERICAN WESTERN SECURITIES, INC. CORPORATION AND  
FRANCHISE TAX DEPT.

A.

The name of the corporation is American Western Securities, Inc.

B.

The number of shares validly issued and outstanding and entitled to vote by the Shareholders of American Western Securities, Inc., at a Special Meeting of the Shareholders duly held at 10:00 A.M. on November 21, 1977, to consider and vote upon the amendment of the Articles of Incorporation as in the next paragraph hereinafter set forth, is 1,000,000 shares of \$0.10 par value common stock.

C.

At the said Special Meeting of the Shareholders, of a total of 773,645 shares voting, 773,645 shares of the Corporation's \$0.10 par value common stock voted in favor of the following amendment of Article IV of the Articles of Incorporation:

ARTICLE IV Authorized Shares

The aggregate number of shares which the Corporation shall have authority to issue is 1,750,000, of which 1,500,000 shares shall be common shares with a par value of 10¢ per share and 250,000 shares shall be preferred shares with a par value of \$1.00 each.

RECEIVED

DEC 13 1977

N.M. ST. CORP. COMM.  
Corp./Franchise Tax Depts.

D.

The aforesaid amendment does not provide for any change, reclassification or cancellation of any shares of the Corporation's common stock which have been issued to the date hereof.

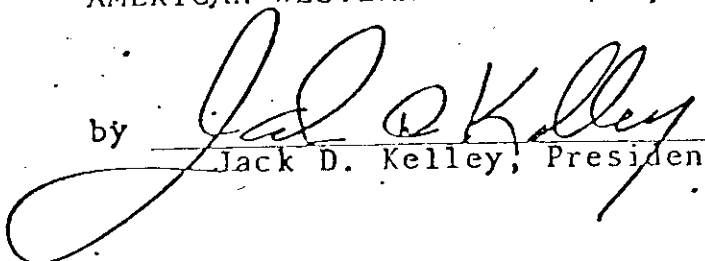
E.

By the aforesaid amendment, the Corporation's stated capital is increased by the amount of \$50,000.


In witness whereof, the undersigned has set its hand and seal this 21st day of November 1977.

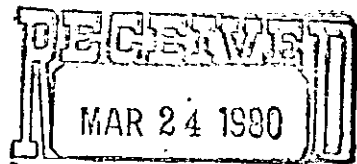
AMERICAN WESTERN SECURITIES, INC.

by

  
Jack D. Kelley, President

Attest

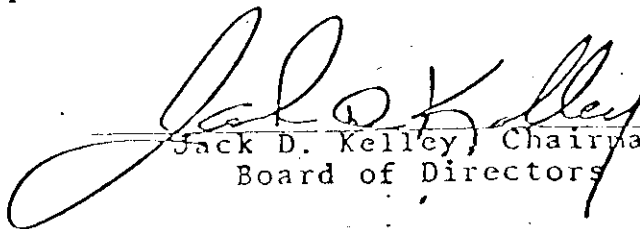
  
Madonna Newcomer,  
Secretary



N. M. ST. CORP. COMM.  
CORP. FRANCHISE TAX DEPT.

CERTIFICATE

I hereby certify the foregoing amendment was duly voted upon and adopted by the shareholders of American Western Securities, Inc., \$0.10 per value common stock on November 21, 1977, at a Special Shareholders' Meeting called for that purpose.

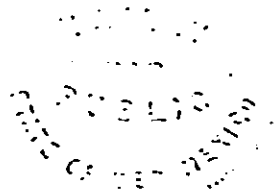
  
Jack D. Kelley, Chairman  
Board of Directors

STATE OF NEW MEXICO     )  
                                  ( ss  
COUNTY OF BERNALILLO    )

The foregoing certificate was subscribed and sworn to before me by Jack D. Kelley, Chairman, Board of Directors, American Western Securities, Inc., this 21st day of November 1977.

  
NOTARY PUBLIC

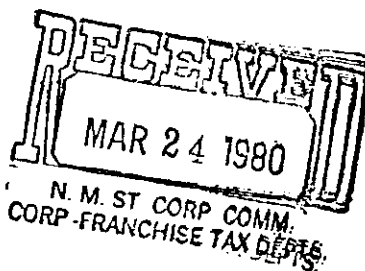
My commission expires: *March 10, 1981*



RECEIVED

DEC 13 1977

N.M. ST. CORP. COMM.  
Corp./Franchise Tax Depts.



STATE OF NEW MEXICO



CERTIFICATE OF COMPARISON  
OF

AMERICAN WESTERN SECURITIES, INC.

The State Corporation Commission certifies that the attached is a true copy of the following document filed in this office:

Articles of Amendment

FILED: March 18, 1980



In Testimony Whereof, the State Corporation  
Commission of the State of New Mexico  
has caused this certificate to be signed  
by its Chairman and the seal of said  
Commission to be affixed at the City of  
Santa Fe on  
March 18, 1980

Attest:

*[Signature]*

Secretary

*[Signature]*

Chairman

AMENDMENT TO THE ARTICLES  
OF INCORPORATION  
OF  
AMERICAN WESTERN SECURITIES, INC. MAR 18 1980

A.

The name of the corporation is American Western Securities, Inc.

B.

The number of shares validly issued and outstanding and entitled to vote by the Shareholders of American Western Securities, Inc., at a Special Meeting of the Shareholders duly held at 3:00 P.M. on December 21, 1978, to consider and vote upon the amendment of the Articles of Incorporation as in the next paragraph hereinafter set forth, is, 1,500,000 shares of \$0.10 par value common stock.

C.

At the said Special Meeting of the Shareholders, of a total of 1,246,395 shares voting, 1,051,695 shares of the Corporation's \$0.10 par value common stock voted in favor of the following amendment of Article IV of the Articles of Incorporation:

ARTICLE IV Authorized Shares

The aggregate number of shares which the Corporation shall have authority to issue is 4,250,000 of which 4,000,000 shall be common shares with a par value of 10¢ per share and 250,000 shares shall be preferred shares with a par value of \$1.00 each.

D.

The aforesaid amendment does not provide for any change, reclassification or cancellation of any shares of the Corporation's common stock which have been issued to the date hereof.

E.

By the aforesaid amendment, the Corporation's stated capital is increased by the amount of \$250,000.00.

In witness whereof, the undersigned has set its hand and seal this 13th day of March 1980.

AMERICAN WESTERN SECURITIES, INC.

By Harold J. Morris  
Harold J. Morris, Vice-President

Attest

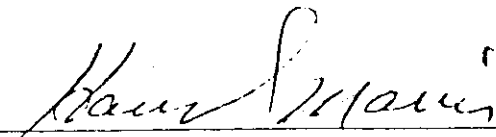
William J. Morris  
Secretary

MAR 18 1980

COM

CERTIFICATE

I hereby certify the foregoing amendment was duly voted upon and adopted by the shareholders of American Western Securities Inc., \$0.10 per value common stock on December 21st, 1978, at a Special Shareholders' Meeting called for that purpose.



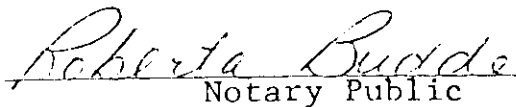
Harold J. Morris, Vice-President

STATE OF COLORADO )

ss

COUNTY OF DENVER )

The foregoing certificate was subscribed and sworn to before me by Harold J. Morris, Vice-President of American Western Securities, Inc., this 13th day of March 1980.

  
Notary Public

My Commission Expires:

8-5-81