

State of Idaho



Department of State.

CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that

WADDELL & REED, INC.

a corporation duly organized and existing under the laws of **New York** has fully complied with Section 10 Article II of the Constitution, and with Sections 30-501 and 30-502, Idaho Code, by filing in this office on the **Fifth** day of **March**, 19 **64**, a properly authenticated copy of its articles of incorporation, and on the **Fifth** day of **March**, 19 **64**, a designation of **T. H. Eberle, W. D. Eberle, or J. L. Eberle,** in the County of **Ada** as statutory agent for said corporation within the State of Idaho, upon whom process issued by authority of, or under any law of this State, may be served.

AND I FURTHER CERTIFY, That said corporation has complied with the laws of the State of Idaho, relating to corporations not created under the laws of the State, as contained in Chapter 5 of Title 30, Idaho Code, and is therefore duly and regularly qualified as a corporation in Idaho, having the same rights and privileges, and being subject to the same laws, as like domestic corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **5th** day of **March**, A.D. 19 **64**.

Secretary of State.

CERTIFICATE OF INCORPORATION

-of-

BARRETT HERRICK & CO., INC.

We, the undersigned, for the purpose of forming a corporation pursuant to Article Two of the Stock Corporation Law of the State of New York, do hereby make, subscribe and acknowledge the certificate for that purpose as follows:

1. The name of the proposed corporation is

BARRETT HERRICK & CO., INC.

2. The purposes for which it is to be formed are as follows:

"(a) To acquire by purchase, subscription, underwriting, participation in syndicates or otherwise, and to hold, mortgage, pledge, hypothecate, sell, exchange or otherwise dispose of, realize upon or turn to account, and generally to deal in and with, but only to the extent that it lawfully may under said Stock Corporation Law, either alone or in syndicates or otherwise in conjunction with others, any and all kinds of securities, created or issued by any one or more corporations, associations, partnerships, firms, trustees, syndicates, individuals, governments, or by any combinations, organizations or entities, domestic or foreign, whatsoever, irrespective of the form or the name by which described; to issue in exchange therefor its own securities of any kind or to make payment therefor by any other lawful means whatsoever; and while the owner or holder of any such securities to exercise all the rights, powers and privileges of ownership in respect

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thereof, including the right to exercise any voting rights appertaining thereto, and to consent and otherwise act with respect thereto; and to the extent now or hereafter permitted by law to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities or interests therein; all to the extent that the corporation lawfully may under said Stock Corporation Law but not otherwise. The term "securities" shall for the purposes of this Article 2, without limitation of the generality thereof, be deemed to include any stocks, notes, bonds, debentures, evidences of indebtedness or other obligations, voting trust certificates, certificates of interest in any property tangible or intangible, certificates of interest or participation in any profit-sharing agreement or in general any instruments commonly known as securities or any certificates of interest or participation in temporary or interim certificates and warrants, receipts and rights to subscribe to or purchase any of the foregoing.

(b) To promote, organize, reorganize, aid or assist, financially or otherwise, persons, firms, associations, corporations or syndicates engaged in any business whatsoever, to the extent now or hereafter permitted by the laws of the State of New York.

(c) To participate in syndicates of all kinds and to make and carry out contracts of underwriting of the securities of any corporation, association, partnership, firm, trustee, syndicate, individual, government, state, municipality or other political or governmental division or subdivision, domestic or foreign, or of any combination, organization or entity, domestic or foreign, and to act as managers of any underwriting, purchasing or selling syndicate.

(d) To act as commercial or general agent or representative of any foreign or domestic corporation, joint stock company, association, partnership, firm, syndicate, individual, government, whether national, state or municipal, or other political subdivision or other entity; one or more.

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(e) To acquire by purchase, exchange or otherwise all or any part of or any interest in the properties, assets, business and good will of any one or more persons, firms, associations, corporations or syndicates engaged in any business for which a corporation may now or hereafter be organized under the Stock Corporation Law of New York; to pay for the same in cash, property or its own or other securities; to hold, operate, reorganize, liquidate, sell or in any manner dispose of the whole or any part thereof; and in connection therewith to assume or guarantee performance of any liabilities, obligations or contracts of such persons, firms, associations, corporations or syndicates, or to conduct in any lawful manner the whole or any part of any business thus acquired.

(f) To purchase, lease or otherwise acquire, and to hold, own, maintain, work, develop, improve, sell, mortgage or lease, exchange, convey or otherwise dispose of and deal in lands, buildings and leaseholds, and any interest, estate or rights in real property, whether improved or unimproved, within or without the State of New York, wherever situated.

(g) To purchase, acquire, hold, mortgage, pledge, hypothecate, exchange, sell, deal in and dispose of any and all kinds of goods, wares, merchandise and other personal property of every kind, character and description whatsoever and wheresoever situated, and any interest therein.

(h) To apply for, obtain, acquire by purchase or otherwise, register, lease, hold, own, develop, use, operate, introduce, control, dispose of by sale, assignment or otherwise, take or grant licenses or other rights, privileges, or immunities with respect to and in any and all ways to exploit, realize upon or turn to account trade-marks, copyrights, patents, inventions, formulae, improvements, processes, trade-names, distinctive marks and similar rights of every nature and description, whether granted, established or registered under the laws of the United States or of any state or foreign country, or otherwise.

(i) To incur indebtedness and borrow money, and for indebtedness incurred or money borrowed, or in payment for property acquired, or for or in furtherance

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of any other object or purpose of the corporation or otherwise, in connection with the transaction of its business or any part thereof, to execute, make and issue bonds, notes, debentures, certificates of indebtedness, and/or other obligations and evidences of indebtedness, secured or unsecured; and as security therefor to mortgage or pledge any or all of its assets or properties in so far as the corporation lawfully may under said Stock Corporation Law, but not otherwise.

(j) To purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the corporation in the manner and to the extent now or hereafter permitted by the laws of the State of New York; provided that the corporation shall not use its funds or property for the purchase of its own shares of stock when such use would cause impairment of the capital of the corporation; and provided further that shares of its own capital stock belonging to the corporation shall not be voted upon directly or indirectly.

(k) In general, to enter into, undertake, make, perform and carry out contracts of every nature and description and for any lawful purpose with any foreign or domestic corporation, joint stock company, association, partnership, firm, syndicate, individual, government, whether national, state or municipal, other political subdivision or other entity, in so far as the corporation lawfully may under said Stock Corporation Law.

(l) To have all the rights, privileges and powers now or hereafter conferred by the laws of the State of New York upon corporations organized under said Stock Corporation Law or under any act amendatory thereof, supplemental thereto, or substituted therefor. To do all acts and things necessary, convenient, proper or desirable for the accomplishment of the purposes, or any thereof, or the attainment of the objects, or any thereof, hereinbefore set forth, or incidental to the objects and powers herein named, or which shall be expedient or desirable for the benefits or protection of the corporation, whether as a holder of or as interested in any property, or otherwise.

(m) To exercise its corporate powers and conduct its business or any part thereof and to maintain offices

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or agencies in any of the States, districts, dependencies, colonies and possessions of the United States of America, and in any and all foreign countries and places, so far as may be permitted by law.

Nothing contained herein shall be deemed or construed as authorizing or permitting or purporting to authorize or permit the corporation to carry on any business, exercise any power, or do any act which the corporation may not, under said Stock Corporation Law, lawfully carry on, exercise or do.

The purposes and powers specified in the clauses contained in this Article 2 are to be construed both as purposes and powers and shall, except when otherwise expressed in this Article 2, be in no wise limited or restricted by reference to or inference from the terms of any other clause of this, or of any other, Article of this Certificate, but each of the purposes and powers specified in this Article 2 shall be regarded as independent purposes and powers; and the specification herein contained of particular powers is not intended to be, and shall not be held to be, in limitation of the general powers herein contained, or in limitation of the powers granted to corporations under the Laws of the State of New York under and in pursuance of the provision of which the corporation is formed, but is intended to be, and shall be held to be, in furtherance thereof.

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3. The amount of the capital stock shall be One Hundred and One Thousand Dollars (\$101,000.), to consist of one thousand (1,000) shares of the par value of One Hundred Dollars (\$100) each and one thousand (1,000) shares of the par value of One Dollar (\$1) each.

~~The capital stock of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus the aggregate amount of consideration received by the corporation for the issuance of shares, whether or not paid, plus any amount set aside by resolution of the Board of Directors, and may be increased from time to time by resolution of the Board of Directors, and may be paid in cash or property.~~

4. The shares are to be classified, one thousand (1,000) shares of the par value of One Hundred Dollars (\$100) each are to be Participating Preferred Stock, and one thousand (1,000) shares of the par value of One Dollar (\$1) each are to be Common Stock.

The preferences, privileges and voting powers of the shares of each class and the restrictions or qualifications thereof are as follows:

(a) The holders of Participating Preferred Stock shall be entitled to receive when and as declared by the Board of Directors preferential dividends at the rate of \$6 per share per annum, payable quarterly on the last days of March, June, September and December in each year. Such preferential dividends shall be cumulative on all Participating Preferred Stock as issued from the beginning of the

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quarter annual dividend period in which such Participating Preferred Stock shall be issued, provided, however, that all Participating Preferred Stock issued prior to January 1, 1937 shall be cumulative from January 1, 1937. All accumulated preferential dividends shall have been paid or set apart for payment before any dividends shall be paid or set apart for payment upon the Common Stock. The total amount of any additional dividends paid in any year shall be distributed twenty-five per cent. (25%) to the holders of the Participating Preferred Stock and seventy-five per cent. (75%) to the holders of the Common Stock.

(b) In event of any dissolution or winding-up of the corporation, whether voluntary or involuntary, the holders of the Participating Preferred Stock shall be entitled to be paid in full out of the corporation's assets the sum of \$100 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date of dissolution or winding-up of the corporation exceeds the dividends actually paid thereon from said date to such date of dissolution or winding-up before any amount shall be paid out of such assets to the holders of the Common Stock. Out of any assets then remaining, the holders of the Common Stock shall be entitled to be paid the sum of \$1 per share before any additional amounts shall be payable to holders of Participating Preferred Stock. Any remaining assets shall be payable or distributable twenty-five per cent. (25%) to the holders of Participating Preferred Stock as a class and seventy-five per cent. (75%) to the holders of Common Stock as a class. No consolidation or merger of the corporation with any corporation or corporations and no sale by the corporation of its assets as an entirety or substantially as an entirety shall be deemed dissolution or winding-up of the corporation within the meaning of this paragraph.

(c) All or any part of the outstanding Participating Preferred Stock may at the option of the Board of Directors be redeemed at any time by the payment to the holders thereof of either (1) \$120 per share, or (2) an amount equal to the value of the shares to be redeemed as shown by the books of the corporation (except that in the case of listed or readily marketable securities owned by the corporation, market value shall be used), whichever

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is greater, in each case together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date fixed for redemption exceeds the dividends actually paid thereon from said date to the date of redemption. A statement of the corporation as to the amount of the redemption price supported by the certificate of any reputable firm of Certified Public Accountants of the City of New York, approved by the Board of Directors, shall be conclusive and binding. If less than all of the shares of the Participating Preferred Stock are to be redeemed, the particular shares to be redeemed shall be selected in such manner as the Board of Directors shall determine. Notice of the intention to redeem shares of Participating Preferred Stock, specifying the date of redemption, shall be mailed at least thirty days prior to the date of redemption to each holder of record of the shares to be redeemed at his last known post office address as shown by the corporation's records.

(d) The holders of Participating Preferred Stock and the holders of Common Stock shall have no preemptive right to subscribe for any shares of any class of stock whether now or hereafter authorized nor for any securities convertible into stock which the corporation may at any time issue.

(e) The corporation shall not without the consent of the holders of at least three-fourths of the number of shares of the outstanding Participating Preferred Stock expressed in writing or by their affirmative vote at a meeting called for that purpose (and otherwise in accordance with the provisions of the statutes of the State of New York) either alter or change the preferences, special rights or powers herein given to the Participating Preferred Stock so as to adversely affect such Participating Preferred Stock, or create or issue shares of stock having preferences which are in any respect superior to the preferences of the Participating Preferred Stock.

(f) The holders of Participating Preferred Stock shall not be entitled to vote in a proceeding for mortgaging the property and franchises of the corporation pursuant to Section 16 of the Stock Corporation Law; for guaranteeing the bonds of another corporation pursuant to Section 19 of the Stock Corporation Law;

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for the sale of the franchises and property pursuant to Section 20 of the Stock Corporation Law; for establishing priorities or creating preferences among the several classes of stock pursuant to Section 36 of the Stock Corporation Law, except as otherwise specifically provided hereunder in subdivision (e) of this Article 4; for consolidation pursuant to Section 86 of the Stock Corporation Law; for voluntary dissolution pursuant to Section 105 of the Stock Corporation Law; or for change of name pursuant to the General Corporation Law; nor in the election of directors or any other proceeding or at any stockholders meeting. The holders of Common Stock shall be entitled to vote at all meetings of the stockholders and except as above provided shall have the sole right to vote, being entitled to one vote for each share of Common Stock held.

5. The office of the corporation is to be located in the Borough of Manhattan, City of New York, County of New York, State of New York. The address to which the Secretary of State shall mail a copy of process in any action or proceeding against the corporation which may be served upon him is 68 William Street, New York, N. Y.

6. The duration of the corporation shall be perpetual.

7. The number of directors shall be not less than three (3) nor more than seven (7). Directors need not be stockholders.

8. The names and the post office addresses of the directors until the first annual meeting of the stockholders are:

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<u>Names</u>	<u>Post Office Addresses</u>
Barrett Herrick	10 Wensley Drive, Great Neck, N.Y.
Joseph A. Ryan	591 Terrace Place, Westfield, N.J.
Ernest J. Hall	713 First St., Westfield, N. J.
Matthew M. Campbell	15 Broad Street, New York, N. Y.
Clarence McKenzie Lewis, Jr.	15 Broad Street, New York, N. Y.

9. The name and post office address of each subscriber to this Certificate of Incorporation and a statement of the number and class of shares which each agrees to take in the corporation are as follows:

<u>Name</u>	<u>Post Office Address</u>	<u>Number and Class of Shares</u>
Barrett Herrick	10 Wensley Drive, Great Neck, N. Y.	5 Common
Matthew M. Campbell	15 Broad Street, New York, N. Y.	5 Common
Charles McKenzie Lewis, Jr.	15 Broad Street, New York, N. Y.	5 Common

10. All the subscribers of this Certificate are of full age, at least two-thirds of them are citizens of the United States, at least one of them is a resident of the State of New York and at least one of the persons named as a director is a citizen of the United States and a resident of the State of New York.

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11. The Secretary of State is hereby designated as the agent of the corporation upon whom process in any action or proceeding against it may be served.

* IN WITNESS WHEREOF, we have made, subscribed and acknowledged this Certificate in duplicate this 1st day of September, 1937.

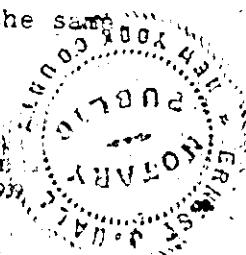
Barrett Herrick
Matthew M. Campbell
Clarence McKenzie Lewis Jr.

STATE OF NEW YORK
 COUNTY OF NEW YORK SS.:

On this 1st day of September, 1937, before me personally came BARRETT HERRICK, to me known and known to me to be the person described in and who executed the foregoing Certificate and he duly acknowledged to me that he executed the same.

E. J. Hall

E. J. HALL
 NOTARY PUBLIC, New York
 Clerk's No. 31, Reg's No. 9-1
 Term expires March 30, 1939



STATE OF NEW YORK
 COUNTY OF NEW YORK SS.:

On this 1st day of September, 1937, before me personally came MATTHEW M. CAMPBELL and CLARENCE MCKENZIE LEWIS, JR., to me known and known to me to be the persons described in and who executed the foregoing Certificate, and they severally duly acknowledged to me that they executed the same.

Harry M. Grail

HARRY M. GRAIL, NOTARY PUBLIC
 Kings Co. Clk's No. 49, Reg. No. 8051
 N. Y. Co. Clk's No. 103, Reg. No. 8-Mc-63
 Queens Co. Clk's No. 297, Reg. No. 1899
 Westchester Co. Clk and Reg.
 Commission expires March 30, 1939



5253-61-12

CERTIFICATE OF CHANGE OF ADDRESS
of

Barrett Herrick & Co., Inc.
(Exact name of Corporation)

The undersigned business corporation, having heretofore designated the Secretary of State of the State of New York as its agent upon whom process in any action or proceeding against it may be served within the State of New York, hereby certifies pursuant to section 24 of the Stock Corporation Law:

That the address to which the Secretary of State shall mail a copy of any process against the corporation which may be served upon him pursuant to law after the filing of this certificate, is

55 Liberty Street
(Street and Number)

New York 5
(City, Village or Town)

New York
(State)

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In Witness Whereof, such corporation has caused this certificate to be executed in its corporate name and under its corporate seal, by.....Joseph A. Ryan.....

(Name of officer)

its Secretary

(Here insert title of office; either president, vice-president, secretary or treasurer)

(To place
Corporate Seal
Here)

Barrett Herrick & Co., Inc.
(Have exact corporate name typed here)

By

(Signature of officer) Secretary

STATE OF NEW YORK
COUNTY OF New York

ss.:

On the 1st day of June, 1944, before me personally appeared

Joseph A. Ryan.....to me personally known and known to me to be the person described in and who executed the foregoing certificate, and he thereupon acknowledged to me that he executed the same for the uses and purposes therein mentioned.

Notary Public

County of.....

JOHN P. KAMINSKY, Notary Public
N.Y.S. Co. Clerk's No. 41, Reg. No. 51-K-4
N.Y.S. Co. Clerk's No. 50, Reg. No. 50-K-4
Commission Expires March 20, 1946

NOTE: If the foregoing acknowledgment is taken without the State of New York, the signature of the Notary Public should be authenticated by a certificate of the clerk of the county in which such notary has power to act, or other proper officer.

This certificate is to be forwarded to the Corporation Division, Department of State, Albany, N. Y., accompanied by \$2.00 in payment of the filing fee.

6279-2-1

CERTIFICATE OF CHANGE OF NAME

of

BARRETT HERRICK & CO., INC.

to

HERRICK, WADDELL & CO., INC.

Pursuant to Section 40 of the General Corporation Law.

10

We, BARRETT HERRICK and JOSEPH A. RYAN, being respectively the President and the Secretary of BARRETT HERRICK & CO., INC., certify:

(1) The name of the corporation is BARRETT HERRICK & CO., INC.

(2) The certificate of incorporation was filed in the office of the Secretary of State on the 3rd day of September, 1937,

(3) The new name to be assumed by this corporation is HERRICK, WADDELL & CO., INC.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 18th day of August, 1944.


BARRETT HERRICK, PRESIDENT


JOSEPH A. RYAN, SECRETARY

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.:

On this 18 day of August, 1944, before me personally appeared BARRETT HERRICK and JOSEPH A. RYAN; to me known to be the persons described in and who executed the foregoing Certificate of Change of Name and they thereupon severally duly acknowledged to me that they executed the same.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.:

BARRETT HERRICK and JOSEPH A. RYAN, being duly sworn, depose and say and each for himself deposes and says, that he, BARRETT HERRICK, is President of BARRETT HERRICK & CO., INC., and he, JOSEPH A. RYAN, is Secretary thereof; that they were duly authorized to execute and file the foregoing Certificate of Change of Name of said corporation by the votes cast in person or by proxy of the holders of record of a majority of the outstanding shares of the corporation entitled to vote thereon and that such votes were cast at a stockholder's meeting held upon notice as prescribed in Section 45 of the Stock Corporation Law and the date of such meeting was August 18, 1944.

Barrett Herrick
(Signed) Joseph A. Ryan

Subscribed and sworn to before me
this 18 day of August, 1944.

John P. Kaminich
JOHN P. KAMINICH, Notary Public
Kings Co. Clerk's No. 41 Re 11 K.F.
New York Co. Clerk's No. 50 Re 11 K.F.
Commission Expires March 31, 1945

6310-10-2

CERTIFICATE OF CHANGE OF NAME

of

HERRICK, WADDELL & CO., INC.

to

HERRICK, WADDELL & REED, INC.

Pursuant to Section 40 of the General Corporation Law

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We, BARRETT HERRICK and ERNEST J. HALL, being respectively the President and the Secretary of HERRICK, WADDELL & CO., INC., certify:

(1) The present name of the corporation is HERRICK, WADDELL & CO., INC.

(2) The certificate of incorporation was filed in the Office of the Secretary of State on the 3rd day of September, 1937, under the name of BARRETT HERRICK & CO., INC.; a certificate of change of name to HERRICK, WADDELL & CO., INC., was filed in the same office on August 29, 1944.

(3) The new name to be assumed by this corporation is HERRICK, WADDELL & REED, INC.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 23rd day of April, 1948.

Barrett Herrick

Barrett Herrick, President

Ernest J. Hall

Ernest J. Hall, Secretary

APR 28 1948
CLERK'S
OFFICE

7268-41-1

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS.:

On this 23rd day of April, 1948, before me personally appeared BARRETT HERRICK and ERNEST J. HALL, to me known to be the persons described in and who executed the foregoing Certificate of Change of Name and they thereupon severally duly acknowledged to me that they executed the same.

Robert G. Lind

ROBERT G. LIND
Atty. & Coun. at Law, State of N. Y.
Off. & P. O. Box 104, 104th Street, Bklyn.
N. Y. C. 10001
Comm. Expiration March 1, 1949

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS.:

BARRETT HERRICK and ERNEST J. HALL, being duly sworn, depose and say and each for himself deposes and says, that he, BARRETT HERRICK, is President of HERRICK, WADDELL & CO., INC., and he, ERNEST J. HALL, is Secretary thereof; that they were duly authorized to execute and file the foregoing Certificate of Change of Name of said corporation by the votes cast in person or by proxy of the holders of record of a majority of the outstanding shares of the corporation entitled to vote thereon and that such votes were cast at a stockholder's meeting, held upon notice as prescribed in Section 45 of the Stock Corporation Law and the date of such meeting was April 22, 1948.

Barrett Herrick
Ernest J. Hall

Subscribed and sworn to before me this 23 day of April, 1948.

NO Robert G. Lind
SE

ROBERT G. LIND
Atty. & Coun. at Law, State of N. Y.
Qualified in New York County
Off. & P. O. Box 104, 104th Street, Bklyn.
Kings Co. Clerk No. 77, P. O. Box 104, Bklyn.
Comm. Expiration March 1, 1949
N. Y. Co. Clerk No. 104, P. O. Box 104
Commission Expires March 1, 1949

7266-4102

CERTIFICATE OF INCREASE OF CAPITAL
STOCK AND AUTHORIZATION OF NEW
SHARES WITH PAR VALUE

OF

HERRICK, WADDELL & REED, INC.

(Pursuant to Section 36 of the Stock Corporation Law)

We, Barrett Herrick and Palmer S. Olsen, being respectively the President and Secretary of HERRICK, WADDELL & REED, INC., certify:

1. The name of the Corporation is HERRICK, WADDELL & REED, INC., and the name under which it was originally incorporated was Barrett, Herrick & Co., Inc. 108
2. The certificate of incorporation was filed in the office of the Secretary of State on the 3rd day of September, 1937.
3. The total amount of the previously authorized capital stock is \$101,000.
4. The total number of shares which the Corporation is already authorized to issue is 2,000, of which 1,000 shares have a par value of \$100 each and 1,000 shares have a par value of \$1 each.
5. The previously authorized shares are divided into two classes as follows: 1,000 shares having a par value of \$100 each are Participating Preferred Stock

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and 1,000 shares having a par value of \$1 each are Common Stock, and the designations, preferences, privileges and voting powers or restrictions or qualifications thereof are as follows:

(a) The holders of Participating Preferred Stock shall be entitled to receive when and as declared by the Board of Directors preferential dividends at the rate of \$6 per share per annum, payable quarterly on the last days of March, June, September and December in each year. Such preferential dividends shall be cumulative on all Participating Preferred Stock as issued from the beginning of the quarter annual dividend period in which such Participating Preferred Stock shall be issued, provided, however, that all Participating Preferred Stock issued prior to January 1, 1937 shall be cumulative from January 1, 1937. All accumulated preferential dividends shall have been paid or set apart for payment before any dividends shall be paid or set apart for payment upon the Common Stock. The total amount of any additional dividends paid in any year shall be distributed twenty-five per cent. (25%) to the holders of the Participating Preferred Stock and seventy-five per cent. (75%) to the holders of the Common Stock.

(b) In event of any dissolution or winding-up of the corporation, whether voluntary or involuntary, the holders of the Participating Preferred Stock shall be entitled to be paid in full out of the corporation's assets the sum of \$100 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date of dissolution or winding-up of the corporation exceeds the dividends actually paid thereon from said date to such date of dissolution or winding-up before any amount shall be paid out of such assets to the holders of the Common Stock. Out of any assets then remaining, the holders of the Common Stock shall be entitled to be paid the sum of \$1 per share before

any additional amounts shall be payable to holders of Participating Preferred Stock. Any remaining assets shall be payable or distributable twenty-five per cent. (25%) to the holders of Participating Preferred Stock as a class and seventy-five per cent. (75%) to the holders of Common Stock as a class. No consolidation or merger of the corporation with any corporation or corporations and no sale by the corporation of its assets as an entirety or substantially as an entirety shall be deemed dissolution or winding-up of the corporation within the meaning of this paragraph.

(c) All or any part of the outstanding Participating Preferred Stock may at the option of the Board of Directors be redeemed at any time by the payment to the holders thereof of either (1) \$120 per share, or (2) an amount equal to the value of the shares to be redeemed as shown by the books of the corporation (except that in the case of listed or readily marketable securities owned by the corporation, market value shall be used), whichever is greater, in each case together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date fixed for redemption exceeds the dividends actually paid thereon from said date to the date of redemption. A statement of the corporation as to the amount of the redemption price supported by the certificate of any reputable firm of Certified Public Accountants of the City of New York, approved by the Board of Directors, shall be conclusive and binding. If less than all of the shares of the Participating Preferred Stock are to be redeemed, the particular shares to be redeemed shall be selected in such manner as the Board of Directors shall determine. Notice of the intention to redeem shares of Participating Preferred Stock, specifying the date of redemption, shall be mailed at least thirty days prior to the date of redemption to each holder of record of the shares to be redeemed at his last known post office address as shown by the corporation's records.

(d) The holders of Participating Preferred Stock and the holders of Common Stock shall have no preemptive right to subscribe for any shares of any class of stock whether now or hereafter authorized nor for any securities convertible into stock which the corporation may at any time issue.

(e) The corporation shall not without the consent of the holders of at least three-fourths of

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the number of shares of the outstanding Participating Preferred Stock expressed in writing or by their affirmative vote at a meeting called for that purpose (and otherwise in accordance with the provisions of the statutes of the State of New York) either alter or change the preferences, special rights or powers herein given to the Participating Preferred Stock so as to adversely affect such Participating Preferred Stock, or create or issue shares of stock having preferences which are in any respect superior to the preferences of the Participating Preferred Stock.

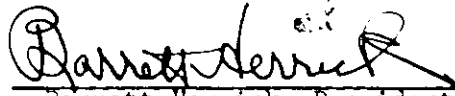
(f) The holders of Participating Preferred Stock shall not be entitled to vote in a proceeding for mortgaging the property and franchises of the corporation pursuant to Section 16 of the Stock Corporation Law; for guaranteeing the bonds of another corporation pursuant to Section 19 of the Stock Corporation Law; for the sale of the franchises and property pursuant to Section 20 of the Stock Corporation Law; for establishing priorities or creating preferences among the several classes of stock pursuant to Section 36 of the Stock Corporation Law, except as otherwise specifically provided hereunder in subdivision (e) of this Article 4; for consolidation pursuant to Section 26 of the Stock Corporation Law; for voluntary dissolution pursuant to Section 105 of the Stock Corporation Law; or for change of name pursuant to the General Corporation Law; nor in the election of directors or any other proceeding or at any stockholders meeting. The holders of Common Stock shall be entitled to vote at all meetings of the stockholders and except as above provided shall have the sole right to vote, being entitled to one vote for each share of Common Stock held.

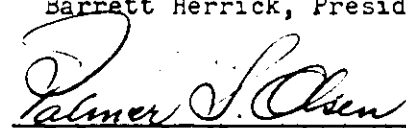
6. The number of shares of Participating Preferred Stock issued and outstanding is 460 and the number of shares of Common Stock issued and outstanding is 980.

2550-108-5

7. The amount of capital stock which the Corporation is hereafter to have is \$105,000.
8. The total number of shares, including those previously authorized, which the Corporation may henceforth have is 6,000, all with par value, of which 1,000 shares of Participating Preferred Stock will have a par value of \$100 each and 5,000 shares of Common Stock will have a par value of \$1 each.
9. None of the respective designations, preferences, privileges and voting powers or restrictions or qualifications of previously authorized shares of any class are to be changed.

IN WITNESS WHEREOF, we have made and subscribed this Certificate this 25th day of May, 1949.


Barrett Herrick, President


Palmer S. Olsen, Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

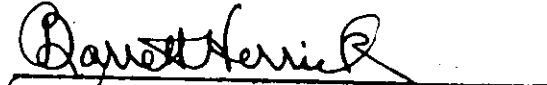

On this 25th day of May, 1949, before me personally came BARRETT HERRICK and PALMER S. OLSEN to me known and known to me to be the persons described in and who executed the foregoing Certificate and they thereupon severally duly acknowledged to me that they executed the same.


Notary Public

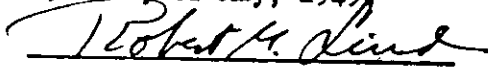
ROBERT G. LIND
Notary Public, State of New York
No. 24-2766150
Qualified in Kings County
Kings County Clerk's No. 267
Certificate filed in Kings County Reg's. Off.
Cert. filed in N.Y. Co. Clerk & N.Y. Fed's. Off.
Commission Expires March 30, 1951

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

BARRETT HERRICK and PALMER S. OLSEN, being duly sworn, depose and say and each for himself deposes and says that he, BARRETT HERRICK, is the President of HERRICK, WADDELL & REED, INC. and he, PALMER S. OLSEN, is the Secretary thereof; that they have been authorized to execute and file this certificate by the votes cast in person or by proxy of the holders of record of two-thirds of the outstanding shares entitled to vote at a stockholders' meeting at which such votes were cast with relation to the proceedings provided for in this certificate and that such votes were cast at a stockholders' meeting held on the 25th day of May, 1949, upon notice pursuant to Section 45 of the Stock Corporation Law.

Sworn to before me this
25th day of May, 1949



ROBERT G. LIND
Notary Public, State of New York
No. 24-2766150
Qualified in Kings County
Kings County Clerk's No. 267
Certificate filed in Kings County Reg's. Off.
Cert. filed in N.Y. Co. Clerk & N.Y. Fed's. Off.
Commission Expires March 30, 1951

8
1550-108-7

CERTIFICATE OF CHANGE OF ADDRESS

of

HERRICK, WADDELL & REED, INC.

(Exact name of Corporation)

The undersigned business corporation, having heretofore designated the Secretary of State of the State of New York as its agent upon whom process in any action or proceeding against it may be served within the State of New York, hereby certifies pursuant to section 24 of the Stock Corporation Law:

That the address to which the Secretary of State shall mail a copy of any process against the corporation which may be served upon him pursuant to law after the filing of this certificate, is

35 Wall Street

(Street and Number)

New York, New York.

(City, Village or Town)

(State)

In Witness Whereof, such corporation has caused this certificate to be executed in its corporate name and under its corporate seal, by Chauncey L. Waddell

(Name of officer)

President

(Here insert title of office; either president, vice-president, secretary or treasurer)

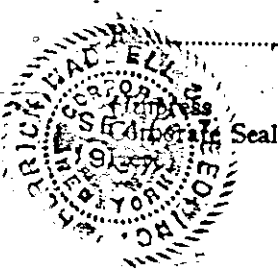
HERRICK, WADDELL & REED, INC.

(Have exact corporate name typed here)

By

Chauncey L. Waddell

(Signature of officer)



STATE OF NEW YORK

COUNTY OF NEW YORK

ss.

On the 5th day of July, 1949, before me personally appeared

Chauncey L. Waddell

to me personally known and known to me to be the person described in and who executed the foregoing certificate, and he thereupon acknowledged to me that he executed the same for the uses and purposes therein mentioned

ROBERT G. LIND
Notary Public, State of New York
No. 24-206150
Qualified in Kings County
Kings County Clerk's No. 407
Certificate filed in Kings County Clerk's O.R.
Duly filed in N.Y. Co. Clerk's & N.Y. Reg's O.R.
Commission Expires March 24, 1951

Robert G. Lind

Notary Public

County of

NOTE: If the foregoing acknowledgment is taken without the State of New York, the signature of the Notary Public should be authenticated by a certificate of the clerk of the county in which such notary has power to act, or other proper officer.

This certificate is to be forwarded to the Corporation Division, Department of State, Albany, N. Y., accompanied by \$2.00 in payment of the filing fee.

7530-109-1

CERTIFICATE OF CHANGE OF NAME

of

HERRICK, WADDELL & REED, INC.

to

WADDELL & REED, INC.

Pursuant to Section 40 of the General Corporation Law

We, BARRETT HERRICK and PALMER S. OLSEN, being respectively the President and the Secretary of HERRICK, WADDELL & REED, INC., certify:

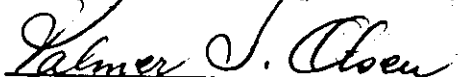
(1) The present name of the corporation is HERRICK, WADDELL & REED, INC. and the name under which it was originally incorporated was Barrett Herrick & Co., Inc.

(2) The certificate of incorporation was filed in the Office of the Secretary of State on the 3rd day of September, 1937, under the name of BARRETT HERRICK & CO., INC.; a certificate of change of name to HERRICK, WADDELL & CO., INC., was filed in the same office on August 29, 1944; a certificate of change of name to HERRICK, WADDELL & REED, INC., was filed in the same office on April 26, 1948.

(3) The new name to be assumed by this corporation is WADDELL & REED, INC.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 25th day of May, 1949.


Barrett Herrick, President


Palmer S. Olsen, Secretary

7550-110-2

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 25th day of May, 1949, before me personally appeared BARRETT HERRICK and PALMER S. OLSEN, to me known to be the persons described in and who executed the foregoing Certificate of Change of Name and they thereupon severally duly acknowledged to me that they executed the same.

Robert G. Lind

ROBERT G. LIND
Notary Public, State of New York
No. 24-E-60159
Qualified in Kings County
Kings County Clerk's Office
Certificate filed in Kings County Clerk's Office
Cert. filed in N.Y. Co. Clerk's Office
Commission Expires March 30, 1951

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

BARRETT HERRICK and PALMER S. OLSEN, being duly sworn, depose and say and each for himself deposes and says, that he, BARRETT HERRICK, is President of HERRICK, WADSWELL & ROED, INC., and he, PALMER S. OLSEN, is Secretary thereof; that they were duly authorized to execute and file the foregoing Certificate of Change of Name of said corporation by the votes cast in person or by proxy of the holders of record of a majority of the outstanding shares of the corporation entitled to vote thereon and that such votes were cast at a stockholders' meeting held upon notice as prescribed in Section 45 of the Stock Corporation Law and the date of such meeting was May 25, 1949.

1. Barrett Herrick
Palmer S. Olsen

Subscribed and sworn to before
me this 25th day of May, 1949.

Robert G. Lind

ROBERT G. LIND
Notary Public, State of New York
No. 24-E-60159
Qualified in Kings County
Kings County Clerk's Office
Certificate filed in Kings County Clerk's Office
Cert. filed in N.Y. Co. Clerk's Office
Commission Expires March 30, 1951

2 7550-110 13

CERTIFICATE OF CHANGE OF ADDRESS

of

WADDELL & REED, INC.
(Exact name of Corporation)

The undersigned business corporation, having heretofore designated the Secretary of State of the State of New York as its agent upon whom process in any action or proceeding against it may be served within the State of New York, hereby certifies pursuant to section 24 of the Stock Corporation Law:

That the address to which the Secretary of State shall mail a copy of any process against the corporation which may be served upon him pursuant to law after the filing of this certificate, is

40 Wall Street,
.....(Street and Number).....

New York,
.....(City, Village or Town).....

New York
.....(State).....

In Witness Whereof, such corporation has caused this certificate to be executed in its corporate name and under its corporate seal, by Chauncey L. Waddell
(Name of Officer)

President
(Here insert title of office; either president, vice-president secretary or treasurer)

.....WADDELL & REED, INC.....
(Have exact corporate name typed here)

By.....*Chauncey L. Waddell*.....
(Signature of officer)

State of New York)
County of New York)ss:

On the 12 day of September, 1949, before me personally appeared Chauncey L. Waddell to me personally known and known to me to be the person described in and who executed the foregoing certificate, and he thereupon acknowledged to me that he executed the same for the uses and purposes therein mentioned.

Robert G. Lind

ROBERT G. LIND
Notary Public for the State of New York
Qualified to perform duties of
Notary Public since 1937
Commission Expires March 30, 1951

F01

7587-175-1

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF

WADDELL & REED, INC.

Pursuant to Section 36 of the Stock Corporation
Law.

We, the undersigned, CHAUNCEY L. WADDELL and JASPER
F. Stephens, being respectively the President and Secretary
of Waddell & Reed, Inc., hereby certify:

1. The name of the Corporation is

WADDELL & REED, INC.

and the name under which the Corporation was originally
incorporated is

BARRETT HERRICK & CO., INC.

2. The Certificate of Incorporation of said Corpora-
tion was filed in the Department of State on the 3rd day
of September, 1937.

3. The Certificate of Incorporation is amended to
effect one or more of the changes authorized in Subdivision
2 of Section 35 of the Stock Corporation Law by changing
certain provisions with respect to the designations, prefer-
ences and privileges of the preferred shares pursuant to
Paragraph (D) of Subdivision 2 of Section 35 of the Stock
Corporation Law.

7774-185-2

4. Article 4 of the Certificate of Incorporation, as last amended by Article 8 of the Certificate of Increase of Capital Stock and Authorization of New Shares with Par Value filed on July 6, 1949, relating to the number and classes of shares and the designations, preferences, privileges and voting powers of the several classes and the restrictions or qualifications thereof is hereby further amended to read as follows:

"4. The shares are to be classified, one thousand (1,000) shares of the par value of One Hundred Dollars (\$100) each are to be Preferred Stock and five thousand (5,000) shares of the par value of One Dollar (\$1) each are to be Common Stock.

The preferences, privileges and voting powers of the shares of each class and the restrictions or qualifications thereof are as follows:

(a) The holders of Preferred Stock shall be entitled to receive when and as declared by the Board of Directors preferential dividends at the rate of 6% per share per annum, payable quarterly on the last days of March, June, September and December in each year. Such preferential dividends shall be cumulative on all Preferred Stock as issued from the beginning of the quarter annual dividend period in which such Preferred Stock shall be issued, provided, however, that all Preferred Stock issued prior to January 1, 1937 shall be cumulative from January 1, 1937. All accumulated preferential dividends shall have been paid or set apart for payment before any dividends shall be paid or set apart for payment upon the Common

-2 7974-135-3

Stock. Subject to the provisions of this subdivision (a), the holders of Common Stock shall be entitled to receive dividends when and as declared upon the Common Stock by the Board of Directors.

(b) In the event of any dissolution or winding-up of the corporation, whether voluntary or involuntary, the holders of the Preferred Stock shall be entitled to be paid in full out of the corporation's assets the sum of \$100 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date of dissolution or winding-up of the corporation exceeds the dividends actually paid thereon from said date to such date of dissolution or winding-up before any amount shall be paid out of such assets to the holders of the Common Stock. After payment to holders of Preferred Stock of the amount payable to them as aforesaid, the remaining assets of the corporation shall be payable to and distributable, and may be paid and distributed ratably among the holders of Common Stock. No consolidation or merger of the corporation with any corporation or corporations and no sale by the corporation of its assets as an entirety or substantially as an entirety shall be deemed a dissolution or winding-up of the corporation within the meaning of this paragraph.

(c) All or any part of the outstanding Preferred Stock may at the option of the Board of Directors be redeemed at any time by the payment to the holders thereof of \$120 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date fixed for redemption exceeds the dividends actually paid thereon from said date to the date of redemption. If less than all of the shares of the Preferred Stock are to be redeemed, the particular shares to be redeemed shall be selected in such manner as the Board of Directors shall determine. Notice of the intention to redeem shares of Preferred Stock, specifying the date of redemption, shall be mailed at least thirty days prior to the date of redemption to each holder of record of the shares to be redeemed at his last known post office address as shown by the corporation's records.

2- 7974-135-4

(d) The holders of Preferred Stock and the holders of Common Stock shall have no preemptive right to subscribe for any shares of any class of stock whether now or hereafter authorized nor for any securities convertible into stock which the corporation may at any time issue.

(e) The corporation shall not without the consent of the holders of at least three-fourths of the number of shares of the outstanding Preferred Stock expressed in writing or by their affirmative vote at a meeting called for that purpose (and otherwise in accordance with the provisions of the statutes of the state of New York) either alter or change the preferences, special rights or powers herein given to the Preferred Stock so as to adversely affect such Preferred Stock, or create or issue shares of stock having preferences which are in any respect superior to the preferences of the Preferred Stock.

(f) The holders of the Preferred Stock, as such, are hereby specifically excluded from the right to vote in the following proceedings pursuant to the provisions of the Stock Corporation Law: (a) for mortgaging the property and franchises of the Corporation pursuant to section sixteen, (b) for authorizing any guaranty pursuant to section nineteen, (c) for sale of the franchises and property pursuant to section twenty, (d) for consolidation pursuant to section eighty-six or section ninety-one, (e) for voluntary dissolution pursuant to section one hundred and five and (f) for change of name pursuant to section thirty-five, or for change of name pursuant to the provisions of the General Corporation Law, for the election of directors or in any other proceeding or at any stockholders' meeting. The holders of Common Stock shall be entitled to vote at all meetings of the stockholders and except as above provided shall have the sole right to vote, being entitled to one vote for each share of Common Stock held."

7974.135.5

IN WITNESS WHEREOF, we have signed this Certificate
this 7 day of March, 1951.

Harvey L. Radcliff
Joseph F. Stephens JF

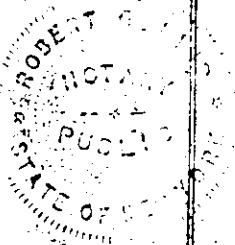
7974-135-6

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On the 7 day of March, 1951, before me personally came CHAUNCEY L. WADDELL and JASPER F. STEPHENS, to me known and known to me to be the person described in and who executed the foregoing certificate and they severally duly acknowledged to me that they executed the same.

Robert M. Lind
Notary Public.

ROBERT M. LIND
Notary Public, State of New York
Comm. Exp. 12-31-52
Filed for Commission 12-31-52
Certification of Notary Public, State of New York
Comm. Exp. 12-31-52
Comm. No. 12345



7974-135-7

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

CHAUNCEY L. MADDELL and JASPER F. STEPHENS, being duly sworn, depose and say, and each for himself deposes and says, that Chauncey L. Maddell is the President of Maddell Reed, Inc., and that Jasper F. Stephens is the Secretary of said Corporation; that they have been authorized to execute and file the foregoing Certificate by the votes, cast in person or by proxy, of the holders of record of two-thirds of the outstanding shares entitled to vote at the stockholders' meeting at which such votes were cast with relation to the proceedings provided for in the foregoing Certificate; that the votes required by the Certificate of Incorporation or other certificate filed pursuant to law, namely, the affirmative votes of the holders of record of three-quarters of the outstanding preferred shares have been cast as aforesaid; that such votes were cast at a stockholders' meeting held upon notice pursuant to Section 45 of the Stock Corporation Law and that such meeting was held on the 21st day of February, 1951.

Subscribed and sworn to
before me this 7 day
of March, 1951.

Robert A. Lind

Chauncey L. Maddell
Jasper F. Stephens
ROBERT G. LIND
Notary Public, State of New York
No. 2437010
Qualified in Kings County, New York
Certificate filed in Kings County, New York
Commission Expires March 30, 1951

7974-135-8

CERTIFICATE OF AMENDMENT

of

CERTIFICATE OF INCORPORATION

of

WADDELL & REED, INC.

(Pursuant to Section 36 of the Stock Corporation Law)

We, the undersigned, being a Vice President and the Secretary of Waddell & Reed, Inc., certify:

1. The name of the corporation is: WADDELL & REED, INC. It was originally incorporated under the name: Barrett Herrick & Co., Inc. 80011

2. The Certificate of Incorporation was filed in the office of the Secretary of State on September 3, 1937.

3. The Certificate of Incorporation is hereby amended, as authorized in subdivision two of section thirty-five of the Stock Corporation Law, to effect the following amendment:

To increase the capital stock of the corporation by authorizing a new Class A Preferred Stock. The preferences, privileges and voting powers of the shares previously authorized and the restrictions and qualifications thereof are to remain unchanged and the new Class A Preferred Stock shall not have any preferences which are in any respect superior to the preferences of the outstanding shares of any class having preferences.

4. To accomplish such amendment, Article 3 of the Certificate of Incorporation, as heretofore amended, is hereby further amended so as to read in full as follows:

"3. The amount of the capital stock of the corporation shall be Six Hundred Ten Thousand Dollars (\$610,000), to consist of One Thousand (1,000) shares of Preferred Stock of the par value of One Hundred (\$100) Dollars per share,

80011-1

Five Thousand (5,000) shares of Class A Preferred Stock of the par value of One Hundred (\$100) Dollars per share, and Ten Thousand (10,000) shares of Common Stock of the par value of One Dollar (\$1) per share.

and Article 4 of the Certificate of Incorporation, as heretofore amended, is hereby further amended so as to read in full as follows:

- "4. The designations, preferences, privileges and voting powers of the shares of each class and the restrictions or qualifications thereof are as follows:
- (a) Except as expressly provided otherwise herein, all shares of the Preferred Stock and the Class A Preferred Stock shall rank equally and shall be identical in all respects.
 - (b) The holders of Preferred Stock and Class A Preferred Stock shall be entitled to receive when and as declared by the Board of Directors preferential dividends at the rate of \$6 per share per annum, payable quarterly on the last days of March, June, September and December in each year. Such preferential dividends shall be cumulative on all Preferred Stock and Class A Preferred Stock as issued from the beginning of the quarter annual dividend period in which such Preferred Stock and Class A Preferred Stock shall be issued, provided, however, that all Preferred Stock issued prior to January 1, 1937 shall be cumulative from January 1, 1937. All accumulated preferential dividends shall have been paid or set apart for payment before any dividends shall be paid or set apart for payment upon the Common Stock. Subject to the provisions of this subdivision (b), the holders of Common Stock shall be entitled to receive dividends when and as declared upon the Common Stock by the Board of Directors.
 - (c) In the event of any dissolution or winding-up of the corporation, whether voluntary or involuntary, the holders of the Preferred Stock and Class A Preferred Stock shall be entitled to be paid in full out of the corporation's assets the sum of \$100 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date of dissolution or winding-up of the corporation exceeds the dividends actually paid thereon from said date to such date of dissolution or winding-up before any amount shall be paid out of such assets to the holders of the Common Stock. After payment to holders of Preferred Stock and Class A Preferred Stock of the

amount payable to them as aforesaid, the remaining assets of the Corporation shall be payable to and distributable, and may be paid and distributed ratably among the holders of Common Stock. No consolidation or merger of the corporation with any corporation or corporations and no sale by the corporation of its assets as an entirety or substantially as an entirety shall be deemed a dissolution or winding-up of the corporation within the meaning of this Paragraph.

(d) All or any part of the outstanding Preferred Stock may at the option of the Board of Directors be redeemed at any time by the payment to the holders thereof of \$120 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date fixed for redemption exceeds the dividends actually paid thereon from said date to the date of redemption. All or any part of the outstanding Class A Preferred Stock may at the option of the Board of Directors be redeemed at any time by the payment to the holders thereof of \$105 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date fixed for redemption exceeds the dividends actually paid thereon from said date to the date of redemption. If less than all of the shares of the Preferred Stock and Class A Preferred Stock are to be redeemed, the particular shares to be redeemed shall be selected in such manner as the Board of Directors shall determine. Notice of the intention to redeem shares of Preferred Stock and Class A Preferred Stock, specifying the date of redemption, shall be mailed at least thirty days prior to the date of redemption to each holder of record of the shares to be redeemed at his last known post office address as shown by the corporation's records.

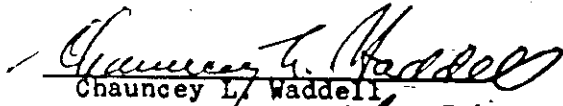
(e) The holders of Preferred Stock and Class A Preferred Stock and the holders of Common Stock shall have no preemptive right to subscribe for any shares of any class of stock whether now or hereafter authorized nor for any securities convertible into stock which the corporation may at any time issue.

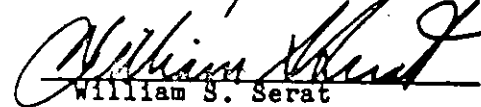
(f) The corporation shall not without the consent of the holders of at least three-fourths of the number of shares of the outstanding Preferred Stock expressed in

writing or by their affirmative vote at a meeting called for that purpose (and otherwise in accordance with the provisions of the statutes of the State of New York) either alter or change the preferences, special rights or powers herein given to the Preferred Stock so as to adversely affect such Preferred Stock, or create or issue shares of stock having preferences which are in any respect superior to the preferences of the Preferred Stock.

(g) The holders of the Preferred Stock and Class A Preferred Stock shall not be entitled to vote for the election of directors or in any other proceedings or at any stockholders' meeting. The holders of Common Stock shall be entitled to vote at all meetings of the Stockholders and except as above provided shall have the sole right to vote, being entitled to one vote for each share of Common Stock held."

IN WITNESS WHEREOF, we have made and subscribed this certificate this 3rd day of April, 1957.


Chauncey L. Waddell


William S. Serat

STATE OF NEW YORK

COUNTY OF NEW YORK

} ss:

On this 29th day of May, 1957, before me personally came CHAUNCEY L. WADDELL, to me known, and known to me to be the person described in and who executed the foregoing certificate and duly acknowledged to me that he executed the same.

Walter B. Herendeen, Jr.
Notary Public

WALTER B. HERENDEN, JR.
Notary Public, State of New York
No. 34-6864200 Qualified in Kings County
Cert. Filed in New York County
Commission Expires March 24, 1958

STATE OF MISSOURI

COUNTY OF JACKSON

} ss:

On this 3rd day of April, 1957, before me personally came WILLIAM S. SERAT, to me known, and known to me to be the person described in and who executed the foregoing certificate and duly acknowledged to me that he executed the same.

E. Paulson
Notary Public

My commission expires
September 21, 1960

STATE OF MISSOURI
COUNTY OF JACKSON

} ss:

WILLIAM S. SERAT, being duly sworn, deposes and
says:

That he is the Secretary of Waddell & Reed, Inc.;
that the number of additional shares not resulting from a
change of shares which the corporation is hereby authorized
to issue is 5,000 shares of Class A Preferred Stock of the
par value of \$100 per share and 5,000 shares of Common Stock
of the par value of \$1 per share.

Sworn to before me this
3rd day of April, 1957.

William S. Serat
William S. Serat

Edsel Paulson
Notary Public

My commission expires
September 21, 1960

80011-7-6

80011-7-7

CERTIFICATE OF AMENDMENT

of

CERTIFICATE OF INCORPORATION

of

WADDELL & REED, INC.

Pursuant to Section 36 of the
Stock Corporation Law

172821 We, the undersigned, being respectively the Vice--
President and the Secretary of WADDELL & REED, INC., hereby
certify:

1. The name of the Corporation is WADDELL &
REED, INC. It was originally incorporated under the name
Barrett Herrick & Co. Inc.

2. The Certificate of Incorporation was filed
in the office of the Secretary of State on the 3rd day of
September, 1937.

3. The Certificate of Incorporation as amended
is hereby further amended to effect changes authorized by
Sub-division 2 of Section 35 of the Stock Corporation Law,
to wit:

(a) To change all the previously
authorized and issued shares of Common
Stock with a par value of \$1.00 per share
into a different number of shares of Class
A Common Stock and Class B Common Stock
of the par value of \$1.00 per share.

(b) To authorize new shares of Class
A Common Stock and Class B Common Stock
with a par value of \$1.00 per share.

(c) To increase the capital stock of the Corporation in conformity with the foregoing.

(d) To change provisions with respect to the designations, privileges and voting powers of shares of Common Stock of the Corporation. The provisions with respect to classes of stock having preferences remain unchanged.

(e) To eliminate from the enumeration and description of shares which the Corporation is authorized to issue all of the authorized but unissued shares of Common Stock.

4. To accomplish said changes, Article 3 of the Certificate of Incorporation, as heretofore amended, which article relates to authorized Capital Stock, is hereby further amended to read in full as follows:

"3. The amount of the Capital Stock of the Corporation shall be One Million Eight Hundred Fifty Thousand Dollars (\$1,850,000), to consist of 1,000 shares of Preferred Stock of the par value of \$100 per share, 5,000 shares of Class A Preferred Stock of the par value of \$100 per share, and 1,250,000 shares of Common Stock of the par value of \$1.00 per share divided into 1,125,000 shares of Class A Common Stock and 125,000 shares of Class B Common Stock.",

and Sub-paragraph (g) of Article 4 of the Certificate of Incorporation, as heretofore amended, which article relates

to the designations, preferences, privileges and voting powers of the shares of each class and the restrictions and qualifications thereof, is hereby amended to read in full as follows:

"(g). The holders of the Preferred Stock, the Class A Preferred Stock and the Class A Common Stock shall not be entitled to vote for the election of directors or in any other proceedings or at any stockholders' meeting. The holders of Class B Common Stock shall be entitled to vote at all meetings of Stockholders and, except as above provided, shall have sole right to vote, being entitled to one vote for each share of Class B Common Stock held."

6. The 8,442 shares of Common Stock of the par value of \$1.00 per share heretofore issued and now outstanding are hereby changed into 759,780 shares of Class A Common Stock and 84,420 shares of Class B Common Stock. The terms upon which such change is to be made are as follows:

Each previously authorized and issued share of Common Stock of the par value of \$1.00 per share is hereby changed into 90 shares of Class A Common Stock of the par value of \$1.00 per share and 10 shares of Class B Common Stock of the par value of \$1.00 per share.

IN WITNESS WHEREOF, we have made, subscribed and

acknowledged this Certificate, this 3rd day of August, 1959.

Cornelius Roach
Cornelius Roach, Vice President

William S. Serat
William S. Serat, Secretary

STATE OF MISSOURI }
COUNTY OF JACKSON } ss.:

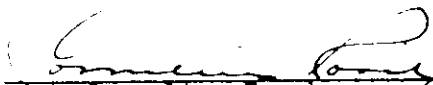
On the 3rd day of August, 1959, before me personally came CORNELIUS ROACH and WILLIAM S. SERAT, to me known and known to me to be the persons described in and who executed the foregoing Certificate and duly acknowledged to me that they executed the same.

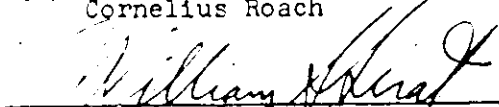
Ethel Paulson
Notary Public

my commission
expires 9-21-60

STATE OF MISSOURI)
COUNTY OF JACKSON) ss.:

CORNELIUS ROACH and WILLIAM S. SERAT, being severally duly sworn on oath, depose and say, each for himself, that he, the said Cornelius Roach, is the Vice-President; and that he, the said WILLIAM S. SERAT, is the Secretary of WADDELL & REED, INC.; and that they have been authorized to execute and file the foregoing certificate by the votes, cast in person or by proxy, of the holders of record of two-thirds of the outstanding shares entitled to vote at the stockholders' meeting at which such votes were cast, with relation to the proceedings provided for in the certificate and that neither the certificate of incorporation nor any other certificate filed pursuant to law requires a larger proportion of votes; that such votes were cast at a stockholders' meeting held upon notice pursuant to Section 45 of the Stock Corporation Law; and that such meeting was held on the 31st day of July, 1959.


Cornelius Roach


William S. Serat

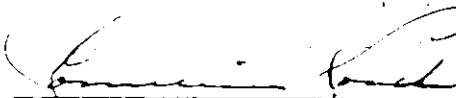
Subscribed and sworn to
before me this 3rd day
of August, 1959.


Notary Public

STATE OF MISSOURI)
COUNTY OF JACKSON) ss.:

CORNELIUS ROACH and GERALD GILBERT being
duly and severally sworn, each for himself deposes and says:

That he, said Cornelius Roach, is Vice-
President, and he, said Gerald Gilbert, is Treasurer of
WADDELL & REED, INC.; that by resolution of the Board of
Directors of said corporation, a sum of at least equal
to the amount of the increase of the aggregate par value
of the issued shares having par value of the corporation,
as effected by the foregoing Certificate of Amendment, has
been transferred from surplus to capital.



Cornelius Roach



Gerald Gilbert

Subscribed and sworn to
before me this 3rd day
of August, 1959.



Notary Public

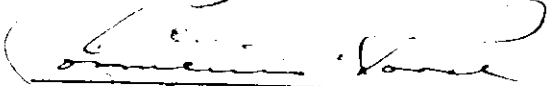
STATE OF MISSOURI }
COUNTY OF JACKSON } ss.:

CORNELIUS ROACH, being duly sworn, deposes and
says:


That he is the Vice-President of WADDELL & REED,
INC., and that

a) the number of additional shares not
resulting from a change of shares which the
Corporation is hereby authorized to issue by
the foregoing certificate is 405,800 shares,
and the number of such additional shares with
par value is 405,800 shares, and the par value
thereof is \$1.00 per share;

b) the number of shares changed is 8,442
shares of Common Stock of the par value of
\$1.00 per share and the number of shares
resulting from such change is 759,780 shares
of Class A Common Stock of the par value of
\$1.00 per share and 84,420 shares of Class B
Common Stock of the par value of \$1.00 per
share, on an aggregate of 844,200 shares of
both classes, all such shares having a par
value of \$1.00 per share.


Cornelius Roach

Subscribed and sworn to
before me this 3rd day of
August, 1959.


Notary Public

2. The purposes for which it is to be formed are as follows:

(a) To acquire by purchase, subscription, underwriting, participation in syndicates or otherwise, and to hold, mortgage, pledge, hypothecate, sell, exchange or otherwise dispose of, realize upon or turn to account, and generally to deal in and with, but only to the extent that it lawfully may under said Stock Corporation Law, either alone or in syndicates or otherwise in conjunction with others, any and all kinds of securities, created or issued by any one or more corporations, associations, partnerships, firms, trustees, syndicates, individuals, governments, or by any combinations, organizations or entities, domestic or foreign, whatsoever, irrespective of the form or the name by which described; to issue in exchange therefor its own securities of any kind or to make payment therefor by any other lawful means whatsoever; and while the owner or holder of any such securities to exercise all the rights, powers and privileges of ownership in respect thereof, including the right to exercise any voting rights appertaining thereto, and to consent and otherwise act with respect thereto; and to the extent now or hereafter permitted by law to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities or interests therein; all to the extent that the corporation lawfully may under said Stock Corporation Law but not otherwise. The term "securities" shall for the purposes of this Article 2, without limitation of the generality thereof, be deemed to include any stocks, notes, bonds, debentures, evidences of indebtedness or other obligations, voting trust certificates, certificates of interest in any property tangible or intangible, certificates of interest or participation in any profit-sharing agreement or in general any instruments commonly known as securities or any certificates of interest or participation in temporary or interim certificates and warrants, receipts and rights to subscribe to or purchase any of the foregoing.

(b) To promote, organize, reorganize, aid or assist, financially or otherwise, persons, firms, associations, corporations or syndicates engaged in any business whatsoever, to the extent now or hereafter permitted by the laws of the State of New York.

(c) To participate in syndicates of all kinds and to make and carry out contracts of underwriting of the securities of any corporation, association, partnership, firm, trustee, syndicate, individual, government, state, municipality or other political or governmental division or subdivision, domestic or foreign, or of any combination, organization or entity, domestic or foreign, and to act as managers of any underwriting, purchasing or selling syndicate.

(d) To act as commercial or general agent or representative of any foreign or domestic corporation, joint

stock company, association, partnership, firm, syndicate, individual, government, whether national, state or municipal, or other political subdivision or other entity; one or more.

(e) To acquire by purchase, exchange or otherwise all or any part of or any interest in the properties, assets, business and good will of any one or more persons, firms, associations, corporations or syndicates engaged in any business for which a corporation may now or hereafter be organized under the Stock Corporation Law of New York; to pay for the same in cash, property or its own or other securities; to hold, operate, reorganize, liquidate, sell or in any manner dispose of the whole or any part thereof; and in connection therewith to assume or guarantee performance of any liabilities, obligations or contracts of such persons, firms, associations, corporations or syndicates, or to conduct in any lawful manner the whole or any part of any business thus acquired.

(f) To purchase, lease or otherwise acquire, and to hold, own, maintain, work, develop, improve, sell, mortgage or lease, exchange, convey or otherwise dispose of and deal in lands, buildings and leaseholds, and any interest, estate or rights in real property, whether improved or unimproved, within or without the State of New York, wherever situated.

(g) To purchase, acquire, hold, mortgage, pledge, hypothecate, exchange, sell, deal in and dispose of any and all kinds of goods, wares, merchandise and other personal property of every kind, character and description whatsoever and wheresoever situated, and any interest therein.

(h) To apply for, obtain, acquire by purchase or otherwise, register, lease, hold, own, develop, use, operate, introduce, control, dispose of by sale, assignment or otherwise, take or grant licenses or other rights, privileges, or immunities with respect to and in any and all ways to exploit, realize upon or turn to account trade-marks, copyrights, patents, inventions, formulae, improvements, processes, trade-names, distinctive marks and similar rights of every nature and description, whether granted, established or registered under the laws of the United States or of any state or foreign country, or otherwise.

(i) To incur indebtedness and borrow money, and for indebtedness incurred or money borrowed, or in payment for property acquired, or for or in furtherance of any other object or purpose of the corporation or otherwise, in connection with the transaction of its business or any part thereof, to execute, make and issue bonds, notes, debentures, certificates of indebtedness, and/or other obligations and evidences of indebtedness, secured or unsecured, and as security therefor to mortgage or pledge any or all of its assets or properties in so far as the corporation lawfully may under said Stock Corporation Law, but not otherwise.

(j) To purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the corporation in the manner and to the extent now or hereafter permitted by the laws of the State of New York; provided that the corporation shall not use its funds or property for the purchase of its own shares of stock when such use would cause impairment of the capital of the corporation; and provided further that shares of its own capital stock belonging to the corporation shall not be voted upon directly or indirectly.

(k) In general, to enter into, undertake, make, perform and carry out contracts of every nature and description and for any lawful purpose with any foreign or domestic corporation, joint stock company, association, partnership, firm, syndicate, individual, government, whether national, state or municipal, other political subdivision or other entity, in so far as the corporation lawfully may under said Stock Corporation Law.

(l) To have all the rights, privileges and powers now or hereafter conferred by the laws of the State of New York upon corporations organized under said Stock Corporation Law or under any act amendatory thereof, supplemental thereto, or substituted therefor. To do all acts and things necessary, convenient, proper or desirable for the accomplishment of the purposes, or any thereof, or the attainment of the objects, or any thereof, hereinbefore set forth, or incidental to the objects and powers herein named, or which shall be expedient or desirable for the benefits or protection of the corporation, whether as a holder of or as interested in any property, or otherwise.

(m) To exercise its corporate powers and conduct its business or any part thereof and to maintain offices or agencies in any of the States, districts, dependencies, colonies and possessions of the United States of America, and in any and all foreign countries and places, so far as may be permitted by law.

Nothing contained herein shall be deemed or construed as authorizing or permitting or purporting to authorize or permit the corporation to carry on any business, exercise any power, or do any act which the corporation may not, under said Stock Corporation Law, lawfully carry on, exercise or do.

The purposes and powers specified in the clauses contained in this Article 2 are to be construed both as purposes and powers and shall, except when otherwise expressed in this Article 2, be in no wise limited or restricted by reference

to or inference from the terms of any other clause of this, or of any other, Article of this Certificate, but each of the purposes and powers specified in this Article 2 shall be regarded as independent purposes and powers; and the specification herein contained of particular powers is not intended to be, and shall not be held to be, in limitation of the general powers herein contained, or in limitation of the powers granted to corporations under the Laws of the State of New York under and in pursuance of the provision of which the corporation is formed, but is intended to be, and shall be held to be, in furtherance thereof.

3. The amount of the Capital stock of the corporation shall be one million eight hundred fifty thousand dollars (\$1,850,000), to consist of 1,000 shares of Preferred Stock of the par value of \$100 per share, 5,000 shares of Class A Preferred Stock of the par value of \$100 per share, and 1,250,000 shares of Common Stock of the par value of \$1.00 per share divided into 1,125,000 shares of Class A Common Stock and 125,000 shares of Class B Common Stock.

4. The designations, preferences, privileges and voting powers of the shares of each class and the restrictions or qualifications thereof are as follows:

(a) Except as expressly provided otherwise herein, all shares of the Preferred Stock and the Class A Preferred Stock shall rank equally and shall be identical in all respects.

(b) The holders of Preferred Stock and Class A Preferred Stock shall be entitled to receive when and as declared by the Board of Directors preferential dividends at the rate of \$6 per share per annum, payable quarterly on the last days of March, June, September and December in each year. Such preferential dividends shall be cumulative on all Preferred Stock and Class A Preferred Stock as issued from the beginning of the quarter annual dividend period in which such Preferred Stock and Class A Preferred Stock shall be issued, provided, however, that all Preferred Stock issued prior

to January 1, 1937 shall be cumulative from January 1, 1937. All accumulated preferential dividends shall have been paid or set apart for payment before any dividends shall be paid or set apart for payment upon the Common Stock. Subject to the provisions of this subdivision (b), the holders of Common Stock shall be entitled to receive dividends when and as declared upon the Common Stock by the Board of Directors.

(c) In the event of any dissolution or winding-up of the corporation, whether voluntary or involuntary, the holders of the Preferred Stock and Class A Preferred Stock shall be entitled to be paid in full out of the corporation's assets the sum of \$100 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date of dissolution or winding-up of the corporation exceeds the dividends actually paid thereon from said date to such date of dissolution or winding-up before any amount shall be paid out of such assets to the holders of the Common Stock. After payment to holders of Preferred Stock and Class A Preferred Stock of the amount payable to them as aforesaid, the remaining assets of the Corporation shall be payable to and distributable, and may be paid and distributed ratably among the holders of Common Stock. No consolidation or merger of the corporation with any corporation or corporations and no sale by the corporation of its assets as an entirety or substantially as an entirety shall be deemed a dissolution or winding-up of the corporation within the meaning of this Paragraph.

(d) All or any part of the outstanding Preferred Stock may at the option of the Board of Directors be redeemed at any time by the payment to the holders thereof of \$120 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date fixed for redemption exceeds the dividends actually paid thereon from said date to the date of redemption. All or any part of the outstanding Class A Preferred Stock may at the option of the Board of Directors be redeemed at any time by the payment to the holders thereof of \$105 per share together with the amount if any by which \$6 per annum upon each such share from the date after which dividends thereon became cumulative to the date fixed for redemption exceeds the dividends actually paid thereon from said date to the date of redemption. If less than all of the shares of the Preferred Stock, and Class A Preferred Stock are to be redeemed, the particular shares to be redeemed shall be selected in such manner as the Board of Directors shall determine. Notice of the intention to redeem shares of Preferred Stock and Class A Preferred Stock, specifying the date of redemption, shall be mailed at least thirty days prior to the date of redemption to each holder of record of the shares to be redeemed at his last known post office address as shown by the corporation's records.

(e) The holders of Preferred Stock and Class A Preferred Stock and the holders of Common Stock shall have no preemptive right to subscribe for any shares of any class of stock whether now or hereafter authorized nor for any securities convertible into stock which the corporation may at any time issue.

(f) The corporation shall not without the consent of the holders of at least three-fourths of the number of shares of the outstanding Preferred Stock expressed in writing or by their affirmative vote at a meeting called for that purpose (and otherwise in accordance with the provisions of the statutes of the State of New York) either alter or change the preferences, special rights or powers herein given to the Preferred Stock so as to adversely affect such Preferred Stock, or create or issue shares of stock having preferences which are in any respect superior to the preferences of the Preferred Stock.

(g) The holders of the Preferred Stock, the Class A Preferred Stock and the Class A Common Stock shall not be entitled to vote for the election of directors or in any other proceedings or at any stockholders' meeting. The holders of Class B Common Stock shall be entitled to vote at all meetings of Stockholders and, except as above provided, shall have sole right to vote, being entitled to one vote for each share of Class B Common Stock held.

5. The office of the corporation is to be located in the Borough of Manhattan, City of New York, County of New York, State of New York. The address to which the Secretary of State shall mail a copy of process in any action or proceeding against the corporation which may be served upon him is 40 Wall Street, New York, N. Y.

6. The duration of the corporation shall be perpetual.

7. The number of directors shall be not less than three (3) nor more than seven (7). Directors need not be stockholders.

8. The names and the post office addresses of the directors until the first annual meeting of the stockholders are:

<u>Names</u>	<u>Post Office Addresses</u>
Barrett Herrick	10 Wensley Drive, Great Neck, N. Y.
Joseph A. Ryan	591 Terrace Place, Westfield, N. J.
Ernest J. Hall	713 First St., Westfield, N. J.
Matthew M. Campbell	15 Broad Street, New York, N. Y.
Clarence McKenzie Lewis, Jr.	15 Broad Street, New York, N. Y.

9. The name and post office address of each subscriber to this Certificate of Incorporation and a statement of the number and class of shares which each agrees to take in the corporation are as follows:

<u>Name</u>	<u>Post Office Address</u>	<u>Number and Class of Shares</u>
Barrett Herrick	10 Wensley Drive Great Neck, N. Y.	5 Common
Matthew M. Campbell	15 Broad Street New York, N. Y.	5 Common
Charles McKenzie Lewis, Jr.	15 Broad Street New York, N. Y.	5 Common

10. All the subscribers of this Certificate are, of full age, at least two-thirds of them are citizens of the United States, at least one of them is a resident of the State of New York and at least one of the persons named as a director is a citizen of the United States and a resident of the State of New York.

11. The Secretary of State is hereby designated as the agent of the corporation upon whom process in any action or proceeding against it may be served.

IN WITNESS WHEREOF, we have signed this Restated Certificate of Incorporation this 11th day of August, 1959.

Richard S. Miller
Vice-President

Raymond L. Long
Assistant Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.:

On this 11th day of August, 1959, before me personally came Richard H. Waddell and Joyce Levy, to me known and known to me to be the individuals described in and who executed the foregoing Certificate, and they severally duly acknowledged to me that they executed the same.

Notary Public for New York State

My Comm. Expires 12/31/60
Notary Public for New York State

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.:

Richard H. Waddell and Joyce Levy, being duly and severally sworn, each for himself, deposes and says: That he, the said Richard H. Waddell is Vice-President and that she, the said Joyce Levy is an Assistant Secretary of WADDELL & REED, INC., and that they have been authorized to execute and file the foregoing Certificate by resolution of the Board of Directors, adopted at a directors' meeting called and held on the 3rd day of August, 1959.

Richard H. Waddell

Joyce Levy

Sworn to before me this 11th
day of August, 1959.

Waddell & Reed, Inc.

RESTATED CERTIFICATE OF INCORPORATION

OF

WADDELL & REED, INC.

Pursuant to Section 40
of the
Stock Corporation Law

WE, THE UNDERSIGNED, being respectively the Vice-President and Assistant Secretary of WADDELL & REED, INC., HEREBY CERTIFY AS FOLLOWS:

FIRST: That the name of the corporation is WADDELL & REED, INC. It was originally incorporated as BARRETT HERRICK & CO., INC.

173550 SECOND: That the Certificate of Incorporation of the corporation was filed in the office of the Secretary of State, Albany, N. Y., on the 3rd day of September, 1937.

THIRD: That the entire Certificate of Incorporation of the corporation, as now in force and effect, is hereby restated, without change in the effect, meaning or substance thereof, to read in full as follows:

CERTIFICATE OF INCORPORATION

OF

WADDELL & REED, INC.

We, the undersigned, for the purpose of forming a corporation pursuant to article Two of the Stock Corporation Law of the State of New York, do hereby make, subscribe and acknowledge the certificate for that purpose as follows:

1. The name of the proposed corporation is

WADDELL & REED, INC.

173550-1

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CERTIFICATE OF AMENDMENT
of
CERTIFICATE OF INCORPORATION
of
WADDELL & REED, INC.

Pursuant to Section 29 of
the Stock Corporation Law

We, the undersigned, Richard H. Waddell and Theodore H. Waddell, being respectively a Vice President and an Assistant Secretary of WADDELL & REED, INC., hereby certify:

1. The name of the Corporation is WADDELL & REED, INC. It was originally incorporated under the name Barrett Herrick & Co., Inc.

181256 2. The Certificate of Incorporation was filed in the Department of State on the 3rd day of September, 1937.

3. The Certificate of Incorporation of the Corporation, as heretofore amended, is hereby further amended to change the capital stock and the number of shares of the Corporation by eliminating from the enumeration and description of shares which the Corporation is authorized to issue one thousand five hundred (1,500) previously authorized and issued shares of Class A Preferred Stock of the par value of \$100 per share and six hundred ten (610) previously authorized and issued shares of Preferred Stock of the par value of \$100 per share, which have been redeemed; and the capital of the Corporation is hereby reduced in the amount of \$211,000 by the elimination of such shares.

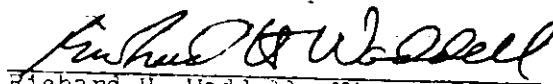
4. As a result of said elimination of previously authorized shares of Class A Preferred Stock and Preferred Stock, article 3 of the Certificate of Incorporation of the Corporation, as heretofore amended, which relates to authorized capital stock, is hereby amended to read as follows:

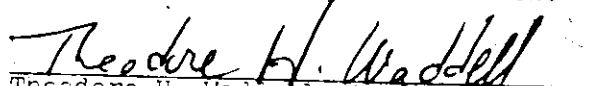
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"3. The amount of the capital stock of the Corporation shall be one million six hundred thirty-nine thousand dollars (\$1,639,000), to consist to 390 shares of Preferred Stock of the par value of \$100 per share, 3,500 shares of Class A Preferred Stock of the par value of \$100 per share, and 1,250,000 shares of common stock of the par value of \$1 per share divided into 1,125,000 shares of Class A Common Stock and 125,000 shares of Class B Common Stock."

5. The surplus, if any, resulting from the reduction of capital effected by the filing of this certificate shall be used for any purpose for which surplus may be used.

IN WITNESS WHEREOF, we have made, subscribed and acknowledged this certificate this 5th day of October, 1959.


Richard H. Waddell, Vice-President


Theodore H. Waddell, Asst. Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss:

On the 5th day of October, 1959, before me personally came RICHARD H. WADDELL and THEODORE H. WADDELL, to me known and known to me to be the persons described in and who executed the foregoing certificate and they severally duly acknowledged that they executed the same.

Rita S. Harvey
Notary Public

RITA S. HARVEY
Notary Public, State of New York
No. 241700450
Qualified in Kings County
Commission Expires March 30, 1961

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss:

RICHARD H. WADDELL and THEODORE H. WADDELL depose and say and each for himself deposes and says:

That Richard H. Waddell is a Vice President of Waddell & Reed, Inc. and that Theodore H. Waddell is an Assistant Secretary of said Corporation; that they have been authorized to execute and file the foregoing certificate by resolution of the Board of Directors adopted at a directors' meeting duly called and held on the 22nd day of September, 1959.

Richard H. Waddell
Richard H. Waddell
Theodore H. Waddell
Theodore H. Waddell


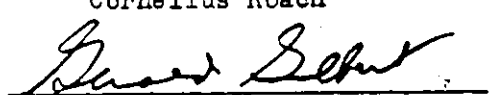
Subscribed and sworn to before me this 5th day of October, 1959.

Rita S. Harvey
Notary Public

RITA S. HARVEY
Notary Public, State of New York
No. 241700450
Qualified in Kings County
Commission Expires March 30, 1961

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

Cornelius Roach and Gerald Gilbert, being duly
and severally sworn, each for himself deposes and says
that he the said Cornelius Roach is a Vice President, and
that he the said Gerald Gilbert is the Treasurer of Waddell
& Reed, Inc.; that the actual value of the assets of the
corporation at the time the shares were reacquired was not
less than the total amount of the debts and liabilities of
the corporation plus the reduced amount of its capital.


Cornelius Roach

Gerald Gilbert

Subscribed and sworn to before me this 5th day of October,
1959.


Notary Public

My Commission expires:
September 21, 1960

181252-4

Page

CERTIFICATE OF AMENDMENT
of
CERTIFICATE OF INCORPORATION
of
WADDELL & REED, INC.

Pursuant to Section 35 of
the Stock Corporation Law

We, the undersigned, Richard H. Waddell and Theodore H. Waddell, being respectively a Vice President and an Assistant Secretary of Waddell & Reed, Inc., hereby certify:

1. The name of the Corporation is WADDELL & REED, INC. It was originally incorporated under the name Barrett Herrick & Co., Inc.

2. The Certificate of Incorporation was filed in the Department of State on the 3rd day of September, 1937.

3. The Certificate of Incorporation, as amended, is hereby further amended to effect changes authorized by subdivision (2) of Section 35 of the Stock Corporation Law:

(a) to eliminate from the enumeration and description of shares which the Corporation is authorized to issue three thousand five hundred (3,500) shares of authorized but unissued Class A Preferred Stock and three hundred ninety (390) shares of authorized but unissued Preferred Stock constituting all the authorized shares of both classes; and

(b) to change the provisions with respect to the designations, preferences, privileges, and voting powers of the Class A Common Stock and Class B Common Stock.

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4. To accomplish said changes, Article 3 of the Certificate of Incorporation, as heretofore amended, which article relates to authorized capital stock, is hereby further amended to read in full as follows:

"3. The amount of the capital stock of the Corporation shall be one million two hundred fifty thousand dollars (\$1,250,000) to consist of 1,250,000 shares of common stock of the par value of \$1 per share divided into 1,125,000 shares of Class A Common Stock and 125,000 shares of Class B Common Stock,"

and Article 4 of the Certificate of Incorporation as heretofore amended, which article relates to the designations, preferences, privileges, and voting powers of the shares of each class of stock and the restrictions or qualifications thereof, is hereby amended to read in full as follows:

"4. The designations, preferences, privileges, and voting powers of the shares of each class of stock which the Corporation is authorized to issue and the restrictions or qualifications thereof are as follows:

"(a) All shares of the Class A Common Stock and the Class B Common Stock shall rank equally and shall be identical in all respects except that the holders of the Class A Common Stock shall not be entitled to vote for the election of directors or at any stockholders' meeting or in any other proceedings and the Class B Common Stock shall have sole voting rights and the holders thereof shall be entitled to one vote for each share held.

"(b) No holder of stock of the Corporation of any class whatsoever shall, as such holder, have any preemptive or other right to purchase or subscribe for any shares of any class of stock or securities convertible into or carrying rights to purchase or subscribe for any shares of stock of the Corporation, whether now or hereafter authorized.

"(c) The holders of Class A Common Stock and Class B Common Stock shall be entitled to receive dividends, when and as declared by the board of directors, ratably in an equal amount per share without regard to class.

"(d) In the event of any dissolution or winding up of the Corporation, whether voluntary or involuntary, all assets of the Corporation available for distribution shall be distributed ratably in an equal amount per share among the holders of Class A Common

IN WITNESS WHEREOF, we have made, subscribed and acknowledged this certificate this 6th day of October, 1959.

Theodore H. Waddell, Asst. Secretary

On the 6th day of October, 1959, before me personally came RICHARD H. WADDELL and THEODORE H. WADDELL, to me known and known to me to be the persons described in and who executed the foregoing certificate and they severally duly acknowledged that they executed the same.

RITA S. HARVEY
Notary Public, State of New York
No. 24-1700450
Qualified in Kings County
Commission Expires March 30, 1961

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss:

RICHARD H. WADDELL and THEODORE H. WADDELL, being severally duly sworn on oath, depose and say, each for himself, that he, the said Richard H. Waddell, is a Vice President, and that he, the said Theodore H. Waddell, is an Assistant Secretary of Waddell & Reed, Inc.; and that they have been authorized to execute and file the foregoing certificate by the votes, cast in person or by proxy, of the holders of record of two-thirds of the outstanding shares entitled to vote at the stockholders' meeting at which and two-thirds of each class which may be adversely affected and entitled to vote such votes were cast, with relation to the proceedings provided for in the certificate and that neither the certificate of incorporation nor any other certificate filed pursuant to law requires a larger proportion of votes; that such votes were cast at a stockholders' meeting held upon notice pursuant to Section -5 of the Stock Corporation Law; and that such meeting was held on the 17th day of August, 1959.

Richard H. Waddell
Richard H. Waddell

Theodore H. Waddell
Theodore H. Waddell

Subscribed and sworn to
before me this 6th day
of October, 1959

Rita S. Harvey
Notary Public

RITA S. HARVEY
Notary Public, State of New York
No. 24-1700456
Qualified in Kings County
Commission Expires March 30, 1961

~~EXHIBIT~~

CERTIFICATE OF CONSOLIDATION

of

CONTINENTAL RESEARCH CORPORATION

And

WILMINGTON GROUP, INC.

And

WADDELL & REED, INC.

Into

WADDELL & REED, INC.

RECEIVED
DEPARTMENT OF
TAXATION AND FINANCE

CORPORATION TAX
BUREAU

Pursuant to Section Ninety-One of the Stock Corporation Law.

311551
We, the undersigned, ALBERT W. HILLMOND and
WILLIAM S. SERAT, being respectively the President and the
Secretary of WADDELL & REED, INC., R. W. ANDERSON and
JOYCE LEVY, being respectively the President and the
Secretary of CONTINENTAL RESEARCH CORPORATION, and WILLIAM
W. LAIRD and REYNOLDS duPONT, being respectively
the President and Secretary of WILMINGTON GROUP, INC., hereby
certify:

ARTICLE I

Constituent Corporations

1. Continental Research Corporation (herein called
"Continental"), a corporation incorporated under the laws of
the State of Delaware on March 3, 1950, which corporation is
duly qualified to do business in New York as evidenced by its
certificate of authority issued to it, dated October 28,
1959, and Wilmington Group, Inc. (herein called "Wilmington"),
a corporation incorporated under the laws of the State of
Delaware on November 7, 1947, and Waddell & Reed, Inc.
(herein sometimes called "Waddell & Reed"), the certificate of
incorporation of which was filed in the Department of State
of New York on September 3, 1937, are the corporations

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to be included in the consolidation.

2. The name of the consolidated corporation shall be Waddell & Reed, Inc. The consolidated corporation is to be one of the constituent corporations and not a new corporation and the corporation which is to survive is Waddell & Reed, Inc. (herein sometimes called the "Consolidated Corporation").

ARTICLE II

Capitalization of Waddell & Reed, Inc.

The total number of shares which Waddell & Reed, Inc. has authority to issue is 1,250,000 shares of Common Stock, par value \$1 per share, divided into 1,125,000 shares of Class A Common Stock and 125,000 shares of Class B Common Stock.

ARTICLE III

FIRST: The name of the Consolidated Corporation (herein called the Corporation) shall be:

WADDELL & REED, INC.

SECOND: The purposes of the Corporation are as follows:

(1) To acquire by purchase, subscription, underwriting, participation in syndicates or otherwise, and to hold, mortgage, pledge, hypothecate, sell, exchange or otherwise dispose of, realize upon or turn to account, and generally to deal in and with, but only to the extent that it lawfully may under the Stock Corporation Law of the State of New York, either alone or in syndicates or otherwise in conjunction with others, any and all kinds of securities, created or issued by any one or more corporations, associations, partnerships, firms, trustees, syndicates, individuals, governments, or by any combinations, organizations or entities, domestic or foreign, whatsoever, irrespective of the form or the name by which described; to issue in exchange therefor its own securities of any kind or to make payment therefor by any other lawful means whatsoever; and while the owner or holder of any such securities to

exercise all the rights, powers and privileges of ownership in respect thereof, including the right to exercise any voting rights appertaining thereto, and to consent and otherwise act with respect thereto; and to the extent now or hereafter permitted by law to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities or interests therein; all to the extent that the corporation lawfully may under said Stock Corporation Law but not otherwise. The term "securities" shall for the purposes of this Article SECOND, without limitation of the generality thereof, be deemed to include any stocks, notes, bonds, debentures, evidences of indebtedness or other obligations, voting trust certificates, certificates of interest in any property tangible or intangible, certificates of interest or participation in any profit-sharing agreement or in general any instruments commonly known as securities or any certificates of interest or participation in temporary or interim certificates and warrants, receipts and rights to subscribe or purchase any of the foregoing.

(2) To promote, organize, reorganize, aid or assist, financially or otherwise, persons, firms, associations, corporations or syndicates engaged in any business whatsoever, to the extent now or hereafter permitted by the laws of the State of New York.

(3) To participate in syndicates of all kinds and to make and carry out contracts of underwriting of the securities of any corporation, association, partnership, firm, trustee, syndicate, individual, government, state, municipality or other political or governmental division or subdivision, domestic or foreign, or of any combination, organization or entity, domestic or foreign, and to act as managers of any underwriting, purchasing or selling syndicate.

(4) To act as commercial or general agent or representative of any foreign or domestic corporation, joint stock company, association, partnership, firm, syndicate, individual, government, whether national, state or municipal, or other political subdivision or other entity; one or more,

(5) To acquire by purchase, exchange or otherwise all or any part of or any interest in the properties, assets, business and good will of any one or more persons, firms, associations, corporations or syndicates engaged in any business for which a corporation may now or hereafter be organized under the Stock Corporation Law of the State of New York; to pay for the same in cash, property or its own or other securities; to hold, operate, reorganize, liquidate, sell or in any manner dispose of the whole or any part thereof; and in connection therewith to assume or guarantee performance of any liabilities, obligations or contracts of such persons, firms, associations, corporations or syndicates, or to conduct in any lawful manner the whole or any part of any business thus acquired.

390-4-3.

4.

(6) To engage in the business of investment counseling and management; to gather, compile and disseminate information, data and advice in respect to matters of a commercial, financial, statistical, investment and business nature; to act as consultant, counsellor and adviser and to render and furnish services in connection with business and financial matters and to contract for, acquire, plan, superintend, manage, operate, cooperate with, and assist in, the maintenance and operation of investment portfolios and enterprises of any and every kind and to render any service which may seem to the corporation capable of being conveniently carried on in connection with the above and in promoting, advising, consulting with, maintaining and operating any business enterprise; to aid and assist in any manner, any corporation, association or organization with which this corporation may have business relations.

(7) To assemble, prepare, publish and disseminate information pertaining to any and all financial matters whatsoever; to assemble, prepare, publish and disseminate information regarding any and all stocks, bonds, notes, evidences of interest or indebtedness, negotiable documents of title, foreign currency, orders, calls, rights or options of any person, partnership, corporation, company, trust, or association, or any manner of security or investment, whether or not the same may be dealt in on any exchange or exchanges; to enter into contracts with any person, firm, or corporation for the purpose of supplying, furnishing, or selling to such person, firm, or corporation, such information or any and all reports or opinions in regard thereto; to prepare, arrange, publish, display, and disseminate information and advertising matter regarding any and all stocks, bonds, notes, or other securities of any corporation, company, trust, or association, with a view to the distribution and sale thereof; to carry on the business of printers and publishers in connection with the foregoing powers; and to make and carry out contracts of every kind that may be necessary or advisable to the accomplishment of any of the foregoing purposes.

(8) To organize, create and act as sponsor of and depositor with respect to unit investment trusts and periodic payment plans and contractual or voluntary investment plans or programs of any type, to perform administrative and any other lawful services in connection therewith, to issue certificates, contracts or securities in connection with any such plan or program, to act as underwriter and as distributor, at wholesale or retail, of any such plans or programs or of certificates, contracts or securities issued in connection therewith or any other securities, to enter into trust agreements or custodian agreements appointing a custodian or trustee with respect to any such plans, programs or unit investment trusts, to arrange for life insurance

covering the lives of any investors under any such plans or programs and to enter into contracts with insurers relating thereto and to perform all other acts, services and functions and enter into and perform any and all contracts in connection with any of the foregoing to the extent permitted by law, but not to act as a depositary.

(9) To constitute, set aside and denominate all or any part of any cash or securities, of any kind held by it including but not by way of limitation any shares, stocks, bonds, debentures, notes, scrip, certificates of deposit, mortgages, choses in action, evidences of indebtedness, of any and every kind and nature whatsoever or any other property whether or not owned by this corporation, as one or more investment funds or units, and to create, issue, sell and otherwise dispose of whole or fractional interests therein; and to create and issue certificates or other evidences of ownership of such interests; and to convey, assign, deposit, transfer, mortgage and/or pledge such investment funds to and with a trustee, or trustees, custodian or custodians, or any other person, firm or corporation in accordance with the terms of suitable agreements of deposit, trust or custodianship or indentures to secure to the holders of such certificates, or other evidences of ownership, their rights and privileges as the owners of interests in such investment funds; and to manage and care for such investment funds and have general control, or such control as may be specified in such agreements of deposit or of trust or indentures, over the same; and to purchase, resell and otherwise acquire and dispose of and generally deal in and with such certificates or evidences of interest, either for itself or as agent or broker for others.

(10) To acquire, by purchase, subscription or otherwise, to borrow, to hold for investment or for resale, to pledge, to lend, to exchange, or to dispose of, by sale or otherwise, and generally to transact all manner of business, as principal, agent or broker, and on commission or otherwise in and with respect to: bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates of deposit, deposit receipts, trust certificates, or any other instruments or interests in the nature of securities of any kind whatsoever or any interests in securities, issued or created by any government, governmental unit, corporation, association, firm, individual or other person or legal entity, public or private, domestic or foreign; to issue in exchange for any such securities or interests therein its own shares of stock, bonds, or other obligations, to exercise any and all rights, powers, and privileges of ownership or interest which it may lawfully acquire at any time for any purpose in respect of any such

securities or interests therein; to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities or interests therein; to do any and all acts and things for the protection, preservation, conservation, improvement or enhancement of the value of any investment or interest of the corporation in any such securities or interests therein, including the right to bid upon, and purchase at foreclosure or similar sales, either public or private, any real property or any interests therein of any kind, including the right to join in any merger, consolidation, liquidation, foreclosure, dissolution, reorganization or similar proceedings.

(11) To exercise any and all rights, powers and privileges of individual ownership of any securities, including but not by way of limitation, shares, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, option warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, issued or created in any and all parts of the world by corporations, associations, partnerships, firms, trustees, syndicates, individuals and governments, states and municipalities, possessions or dependencies thereof, and other political and governmental divisions and subdivisions, de jure or de facto, or by any combinations, organizations or entities whatsoever, or issued or created by others, irrespective of their form or the name by which they may be described, and all trust participating and other certificates of any rights, evidencing interest in or right to any such securities at any time held or owned by it, including the right to vote thereon and with respect thereto and to collect, receive and distribute all dividends, rights, interest, profits and income thereof or with respect thereto and payment thereon.

(12) To purchase, lease or otherwise acquire, and to hold, own, maintain, work, develop, improve, sell, mortgage or lease, exchange, convey or otherwise dispose of and deal in lands, buildings and leaseholds, and any interest, estate or rights in real property, whether improved or unimproved, within or without the State of New York, wherever situated.

(13) To purchase, acquire, hold, mortgage, pledge, hypothecate, exchange, sell, deal in and dispose of any and all kinds of goods, wares, merchandise and other personal property of every kind, character and description whatsoever and wheresoever situated, and any interest therein.

(14) To apply for, obtain, acquire by purchase or otherwise, register, lease, hold, own, develop, use, operate, introduce, control, dispose of by sale, assignment or otherwise, take or grant licenses or other rights, privileges, or immunities with respect to and in any and all ways to exploit, realize upon or turn to account trade-marks, copyrights, patents, inventions, formulae, improvements, processes, trade-names, distinctive marks and similar rights of every nature and description, whether granted, established or registered under the laws of the United States or of any state or foreign country, or otherwise.

(15) To incur, indebtedness and borrow money, and for indebtedness incurred or money borrowed, or in payment for property acquired, or for or in furtherance of any other object or purpose of the corporation or otherwise, in connection with the transaction of its business or any part thereof, to execute, make and issue bonds, notes, debentures, certificates of indebtedness, and/or other obligations and evidences of indebtedness, secured or unsecured, and as security therefor to mortgage or pledge any or all of its assets or properties in so far as the corporation lawfully may under the Stock Corporation Law of the State of New York, but not otherwise.

(16) To purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the corporation in the manner and to the extent now or hereafter permitted by the laws of the State of New York; provided that the corporation shall not use its funds or property for the purchase of its own shares of stock when such use would cause impairment of the capital of the corporation; and provided further that shares of its own capital stock belonging to the corporation shall not be voted upon directly or indirectly.

(17) In general, to enter into, undertake, make, perform and carry out contracts of every nature and description and for any lawful purpose with any foreign or domestic corporation, joint stock company, association, partnership, firm, syndicate, individual, government, whether national, state or municipal, other political subdivision or other entity, in so far as the corporation lawfully may under the Stock Corporation Law of the State of New York.

(18) To have all the rights, privileges and powers now or hereafter conferred by the laws of the State of New York upon corporations organized under the Stock Corporation Law or under any act amendatory thereof, supplemental thereto, or substituted therefor. To do all acts and things necessary, convenient, proper or desirable for the accomplishment of the purposes, or any thereof, or the attainment of the objects, or any thereof, hereinbefore set forth, or incidental to the

objects and powers herein named, or which shall be expedient or desirable for the benefits or protection of the corporation, whether as a holder of or as interested in any property, or otherwise.

(19) To exercise its corporate powers and conduct ~~its business or any part thereof and to maintain offices~~ or agencies in any of the states, districts, dependencies, colonies and possession of the United States of America, and in any and all foreign countries and places, so far as may be permitted by law.

Nothing contained herein shall be deemed or construed as authorizing or permitting or purporting to authorize or permit the Corporation to carry on any business, exercise any power, or do any act which the Corporation may not, under the Stock Corporation Law of the State of New York, lawfully carry on, exercise or do.

~~The purposes and powers specified in the clauses con-~~tained in this Article SECOND are to be construed both as purposes and powers and shall, except when otherwise expressed in this Article SECOND, be in no wise limited or restricted by reference to or inference from the terms of any other clause of this, or of any other, Article of this Certificate, but each of the purposes and powers specified in this Article SECOND shall be regarded as independent purposes and powers; and the specification herein contained of particular powers is not intended to be, and shall not be held to be, in limitation of the general powers herein contained, or in limitation of the powers granted to corporations under the Laws of the State of New York under and in pursuance of the provisions of which the corporation is formed, but is intended to be, and shall be held to be, in furtherance thereof.

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THIRD: The amount of the Capital Stock of the corporation shall be one million two hundred fifty thousand dollars (\$1,250,000), to consist of 1,250,000 shares of Common Stock of the par value of \$1.00 per share divided into 1,125,000 shares of Class A Common Stock and 125,000 shares of Class B Common Stock.

FOURTH: The designations, preferences, privileges and voting powers of the shares of each class and the restrictions or qualifications thereof are as follows:

(1) All shares of the Class A Common Stock and the Class B Common Stock shall rank equally and shall be identical in all respects except that the holders of the Class A Common Stock shall not be entitled to vote for the election of directors or at any stockholders' meeting or in any other proceeding and the Class B Common Stock shall have sole voting rights and the holders thereof shall be entitled to one vote for each share held.

(2) No holder of stock of the corporation of any class whatsoever shall, as such holder, have any preemptive or other right to purchase or subscribe for any shares of any class of stock or securities convertible into or carrying rights to purchase or subscribe for any shares of stock of the corporation, whether now or hereafter authorized.

(3) The holders of Class A Common Stock and Class B Common Stock shall be entitled to receive dividends, when and as declared by the board of directors, ratably in an equal amount per share without regard to class.

(4) In the event of any dissolution or winding up of the corporation, whether voluntary or involuntary, all assets of the Corporation available for distribution shall be distributed ratably in an equal amount per share among the holders of Class A Common Stock and Class B Common Stock according to the number of shares held by them, without regard to class. No consolidation or merger of the Corporation with any other corporation or corporations and no sale by the corporation of all or substantially all its assets shall be deemed a dissolution or winding up of the Corporation within the meaning of this paragraph.

FIFTH: The office of the Corporation is to be located in the Borough of Manhattan, City of New York, County of New York, State of New York. The Secretary of State is designated as the agent of the Corporation upon whom process in any action or proceeding against the Corporation may be served. The address to which the Secretary of State shall mail a copy of process in any action or proceeding against the Corporation which may be served upon him is 40 Wall Street, New York, New York.

SIXTH: The duration of the Corporation shall be perpetual.

SEVENTH: For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders, it is further provided:

(1) The number of directors of the Corporation shall be fixed by its by-laws and may be altered from time to time as therein provided, but in no case shall the number be less than three (3) nor more than fifteen (15). In the case of any increase in the number of directors of the Corporation, any additional directorship created may be filled as provided in the by-laws. Unless otherwise provided in the by-laws the directors need not be stockholders. The election of directors of the Corporation need not be by ballot unless the by-laws so require. A majority of the directors shall constitute a quorum for the transaction of business, unless the by-laws shall provide that a different number shall constitute a quorum, which in no case shall be less than one-third (1/3) of the total number of directors nor less than two (2) directors. The directors may hold their meetings and have an office or offices outside of the State of New York if the by-laws so provide.

(2) The Board of Directors may, by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each committee to consist of two (2) or more of the directors of the Corporation, which to the extent

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provided in the said resolution or resolutions or in the by-laws of the Corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and shall have the power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as shall be stated in the by-laws or as may be determined from time to time by the Board of Directors.

(3) In furtherance and not in limitation of the powers conferred by the State of New York, the Board of Directors is expressly authorized and empowered:

(a) To make, alter, amend and repeal the by-laws of the corporation in any manner not inconsistent with the laws of the State of New York or the Certificate of Incorporation of the Corporation, subject to the power of the holders of the Class B Common Stock to alter or repeal the by-laws made by the Board of Directors;

(b) Subject to the applicable provisions of the by-laws then in effect, to determine from time to time, whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the corporation, or any of them, shall be opened to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by the laws of the State of New York or as authorized by the Board of Directors;

(c) To fix and determine and vary the amount of the working capital of the Corporation and to direct and determine the use and disposition of any surplus or net profits over and above its capital, and in its discretion the Board of Directors may use and apply any such surplus or accumulated profits in purchasing or acquiring bonds or other obligations of the corporation or shares of its own capital stock, to such extent and in such manner and upon such terms as the Board of Directors shall deem expedient but any shares of any capital stock so purchased or acquired may be resold unless such shares shall have been retired in the manner provided by law for the purpose of decreasing the corporation's capital.

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(d) To authorize the issuance and sale, from time to time, of shares of capital stock of the Corporation, of any class or any shares, notes, debentures or other securities convertible into or carrying options or warrants to purchase its shares of any class, to such persons as it may, in its discretion, determine.

In addition to the powers and authorities hereinbefore or by statute expressly conferred upon it, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the laws of the State of New York, of the Certificate of Incorporation and of the by-laws of the Corporation.

(4) Any director, officer, or employee, individually, or any partnership of which any director, officer, or employee may be a member, or any corporation or association of which any director, officer or employee of this Corporation may be an officer, director, trustee, employee or stockholder may be a party to or may be pecuniarily interested in any contract or transaction of the Corporation, and in the absence of fraud, no contract or other transaction shall be thereby affected or invalidated, provided that the facts shall be disclosed or shall have been known to the Board of Directors or a majority thereof and any director of the Corporation who is so interested or who is also a director, officer, trustee, employee, or stockholder of such corporation or association or a member of such partnership which is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize any such contract or transaction and may vote thereat on any such contract or transaction with like force and effect as if he were not such director, officer, trustee, employee, or stockholder of such corporation, association so interested, or not a member of a partnership so interested, or so interested individually.

EIGHTH: Each director and officer of the Corporation shall be indemnified by the Corporation against reasonable expenss, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, in which he is made a party by reason of his being, or having been a director or officer of the Corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the per-

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formance of his duties as such director or officer; such indemnification shall not, however, protect any director or officer of the Corporation against any liability to the Corporation or to its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. Such right of indemnification shall not be deemed exclusive of any other rights to which he may be entitled apart from this provision.

ARTICLE IV

Terms and Conditions of Consolidation

1. Immediately upon the effectiveness of the consolidation provided for in this Certificate -

(a) The 10,000 shares of Common Stock (voting) and the 30,000 shares of Class A Common Stock (non-voting) of Continental held by Waddell & Reed shall be cancelled and retired;

(b) Each of the remaining 10,000 shares of Common Stock (voting) of Continental presently outstanding shall be converted and changed into 7.65 full paid and non-assessable shares of Class A Common Stock (non-voting) and .85 full paid and non-assessable shares of Class B Common Stock (voting) of the Consolidated Corporation; provided, however, if the aggregate number of shares of either class of Common Stock of the Consolidated Corporation issuable to any stockholder by reason of such conversion and change shall include a fractional share, such stockholder shall be entitled to receive the next higher number of full shares of that class;

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(c) Each of the 120 shares of Common Stock of Wilmington presently outstanding shall be converted and changed into 75 full paid and non-assessable shares of Class A Common Stock (non-voting) and 8.33 full paid and non-assessable shares of Class B Common Stock (voting) of the Consolidated Corporation; provided, however, if the aggregate number of shares of Class B Common Stock of the Consolidated Corporation issuable to any stockholder by reason of such conversion and change shall include a fractional share, such stockholder shall be entitled to receive the next higher number of full shares of Class B Common Stock;

(d) The presently issued and outstanding shares of Common Stock of Waddell & Reed shall become shares of Common Stock of the Consolidated Corporation without surrender or exchange of stock certificates.

2. As promptly as practicable after the consolidation provided for in this Certificate becomes effective, certificates for shares of the capital stock of Continental and Wilmington shall be surrendered in exchange for certificates for shares of Common Stock of the Consolidated Corporation, at the rates hereinabove provided. Until so surrendered, each such outstanding certificate shall be deemed for all corporate purposes, except the payment of dividends, to evidence ownership of shares of Common Stock of the Consolidated Corporation, at the rates hereinabove provided. Until such an outstanding certificate shall be so surrendered, no dividend payable to holders of record of Common Stock of the Consolidated Corporation as of any date subsequent to the effective date of the consolidation provided for in this Certificate shall be paid to the holder thereof, but upon surrender of such certificate there shall be paid to the record holder of the certificate issued in exchange therefor

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the amount of dividends which theretofore became payable with respect to the shares of Common Stock of the Consolidated Corporation represented thereby.

3. The officers of the Consolidated Corporation shall be elected at a meeting of its Board of Directors which shall be held as promptly as practicable after the effectiveness of the consolidation provided for in this Certificate. Pending such election the officers of Waddell & Reed shall continue to hold the same offices in the Consolidated Corporation in accordance with its By-Laws.

4. On and after the effectiveness of the consolidation provided for in this Certificate, all property, real, personal and mixed, owned by Waddell & Reed, Continental and Wilmington immediately prior to the effective date of the consolidation shall be vested in the Consolidated Corporation. The Consolidated Corporation shall succeed to and possess all the rights, privileges, powers, immunities and franchises, both public and private, and all property, real, personal and mixed, of Waddell & Reed, Continental and Wilmington, all debts due to Waddell & Reed, Continental and Wilmington, all property, rights, privileges, powers and franchises and every other interest of Waddell & Reed, Continental and Wilmington shall be as effectively the property of the Consolidated Corporation as they were of Waddell & Reed, Continental and Wilmington, and the title to any real property vested by deed or otherwise in Waddell & Reed, Continental or Wilmington, shall not revert or be in any way impaired by reason of this consolidation; all rights of creditors and all liens upon any property of Waddell & Reed, Continental and Wilmington shall be preserved unimpaired, limited to the property affected by such liens at the time of consolidation; all debts, liabilities and

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duties of Waddell & Reed, Continental and Wilmington shall
thenceforth attach to the Consolidated Corporation and may
be enforced against it to the same extent as if such debts,
liabilities and duties had been incurred or contracted by
it; and the Consolidated Corporation shall indemnify and
hold harmless the officers, directors and stockholders of
Waddell & Reed, Continental and Wilmington against all
such debts, liabilities and duties and against all claims
and demands arising out of this consolidation.

IN WITNESS WHEREOF, we have made and subscribed
this certificate this 24th day of July, 1962.

Albert W. Williams
President of Waddell & Reed, Inc.

William Hunt
Secretary of Waddell & Reed, Inc.

R. W. Anderson
President of Continental Research
Corporation

Joyce Levy
Secretary of Continental Research
Corporation

Sam Linden Sand
President of Wilmington Group, Inc.

Chynolds Bout
Secretary of Wilmington Group, Inc.

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STATE OF MISSOURI }
COUNTY OF JACKSON } ss.:

On the 24th day of July, 1962, before me personally
came ALBERT W. HILLMOND and WILLIAM S. SERAT
to me known and known to me to be the persons described in and
who executed the foregoing certificate, and they severally duly
acknowledged to me that they executed the same.



Ethel Paulson
Notary Public

My commission expires
September 21, 1964

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On the 24th day of July, 1962, before me personally
came R. W. ANDERSON and JOYCE LEVY.
to me known and known to me to be the persons described in and
who executed the foregoing certificate, and they severally duly
acknowledged to me that they executed the same.

Rita S. Harvey
Notary Public

RITA S. HARVEY
Notary Public, State of New York
No. 24-1700450
Qualified in Kings County
Commission Expires March 30, 1965

STATE OF Delaware }
COUNTY OF New Castle } ss.:

On the 20th day of August, 1962, before me personally
came William Winder Laird and Reynolds du Pont
to me known and known to me to be the persons described in and
who executed the foregoing certificate, and they severally duly
acknowledged to me that they executed the same.

Esther J. Parkinson
Notary Public

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STATE OF MISSOURI)
COUNTY OF JACKSON) ss.

ALBERT W. HILLMOND and WILLIAM S. SERAT

being duly sworn, depose and say and each for himself deposes and says: that he, ALBERT W. HILLMOND is the president of WADDELL & REED, INC. and that WILLIAM S. SERAT is the secretary of said corporation; that they have been authorized to execute and file the foregoing certificate of consolidation by the votes, cast in person or by proxy, of the holders of record of two-thirds of the outstanding shares entitled to vote on the consolidation; that such votes were cast at a meeting of the stockholders held in the City of New York City, N. Y. ~~Kansas City, Missouri~~ on the 26th day of June, 1962 at 4 p.m. upon notice pursuant to Section forty-five of the Stock Corporation Law to every stockholder of record of said corporation entitled to vote thereon or who, by reason of the action proposed to be taken at the meeting would be entitled to have his stock appraised if the action were taken.

Albert W. Hillmond
William S. Serat

Subscribed and sworn to
before me this 24 day
of July 1962

Edward Paulson
Notary Public

My commission expires Sept. 21, 1964

341550-20

STATE OF NEW YORK
COUNTY OF NEW YORK

ss.:

R. W. ANDERSON and JOYCE LEVY
being duly sworn, depose and say, and each for himself
deposes and says: That R. W. ANDERSON is the Presi-
dent of CONTINENTAL RESEARCH CORPORATION and that

JOYCE LEVY is the Secretary of said corporation; that
they have been authorized to execute and file the foregoing
Certificate of Consolidation by the votes of the holders of
record of two-thirds of the outstanding shares of CONTINENTAL
RESEARCH CORPORATION entitled to vote on the consolidation,
cast in person or by proxy at a stockholders' meeting held
in the City of ~~Washington~~ ^{New York}, State of ~~Washington~~ ^{New York}, on the 28th day
of May, 1962, at 11:00 o'clock in the fore-
noon, in compliance with the laws of the State of Delaware
in which such corporation was organized.

R. W. Anderson
President

Joyce Levy
Secretary

Subscribed and sworn to before
me this 24th day of July,
1962.

Rita S. Harvey
Notary Public

RITA S. HARVEY
Notary Public, State of New York
No. 24-1700450
Qualified in Kings County
Commission Expires March 30, 1963

341554-22

STATE OF *Delaware* } ss.:
COUNTY OF *New Castle*

William W. Laird and Reynolds duPont

being duly sworn, depose and say, and each for himself

deposes and says: That WILLIAM W. LAIRD is

the President of WILMINGTON GROUP, INC. and that REYNOLDS

duPONT is the Secretary of said corporation;

that they have been authorized to execute and file the

foregoing Certificate of Consolidation by the votes of the

holders of record of two-thirds of the outstanding shares

of WILMINGTON GROUP, INC. entitled to vote on the consolida-

tion, cast in person or by proxy at a stockholders' meeting

held in the City of Wilmington, State of Delaware, on the

20th day of *August*, 1962, at *10* o'clock

in the *fore-noon*, in compliance with the laws of the

State of Delaware in which such corporation was organized.

Wm. W. Laird
President

Reynolds duPont
Secretary

Subscribed and sworn to before

me this *20th* day of *August*,

1962.

Eutrupe J. Parkinson
Notary Public

341554-23

111 CT (9-66)



STATE OF NEW YORK
DEPARTMENT OF TAXATION AND FINANCE
ALBANY 1. N. Y

Pursuant to the provisions of Section 91 of Article 8 of the Stock Corporation Law, THE STATE TAX COMMISSION hereby consents to the filing of the certificate of consolidation forming the *Waddell & Reed, Inc*

Dated *8-31-62*

STATE TAX COMMISSION

By

Barton J. Valley
Deputy Tax Commissioner *m.w.*

34,554-25