

# State of Idaho

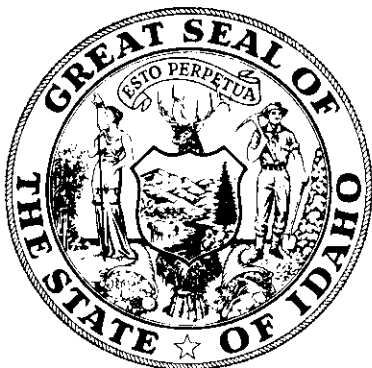
## Department of State

### CERTIFICATE OF AUTHORITY OF FIRST FINANCIAL SECURITIES, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of FIRST FINANCIAL SECURITIES, INC. for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to FIRST FINANCIAL SECURITIES, INC. to transact business in this State under the name FIRST FINANCIAL SECURITIES, INC. and attach hereto a duplicate original of the Application for such Certificate.

Dated **January 13, 1983**



*Pete T. Cenarrusa*

SECRETARY OF STATE

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

## APPLICATION FOR CERTIFICATE OF AUTHORITY

To the Secretary of State of Idaho.

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

1. The name of the corporation is FIRST FINANCIAL SECURITIES, INC.
  
2. \*The name which it shall use in Idaho is SAME AS ABOVE
  
3. It is incorporated under the laws of STATE OF DELAWARE
  
4. The date of its incorporation is 7/1/74 and the period of its duration is Perpetual
  
5. The address of its principal office in the state or country under the laws of which it is incorporated is c/o CT Corporation System, 100 West 10th Street, Wilmington, DE 19801
  
6. The street address of its proposed registered office in Idaho is CT Corporation System, 300 North Sixth Street, Boise, Idaho 83701, and the name of its proposed registered agent in Idaho at that address is CT Corporation System
  
7. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are: Sale and Purchase of Securities

8. The names and respective addresses of its directors and officers are:

SEE ATTACHED LIST

Name	Office	Address
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
<u>400,000</u>	<u>A</u>	<u>.01</u>
<u>100,000</u>	<u>B</u>	<u>.01</u>
_____	_____	_____

(continued on reverse)



FIRST FINANCIAL SECURITIES, INC.

OFFICERS - DIRECTORS - PRINCIPALS

Officers:

John W. Johnston, President  
6145 S. Field Street  
Littleton, CO 80123

Michele Desilets, Secretary/Treasurer  
6227 S. Kline Street  
Littleton, CO 80127

Piet C. Sitter, Vice President, Operations  
555 East 10th Avenue, #14  
Denver, CO 80203

James E. Miller, Sr. Reg. Options Principal  
6745 S. Olympus Road  
Evergreen, CO 80439

Pending as Principal:

Stephen P. Grogan  
Suite 1100, University Bldg.  
910 16th Street  
Denver, CO 80202

Directors:

Stephen P. Grogan, Chairman of the Board  
Suite 1100, University Bldg.  
910 16th Street  
Denver, CO 80202

John W. Johnston  
6145 S. Field Street,  
Littleton, CO 80123

Michele Desilets  
6227 S. Kline Street  
Littleton, CO 80127

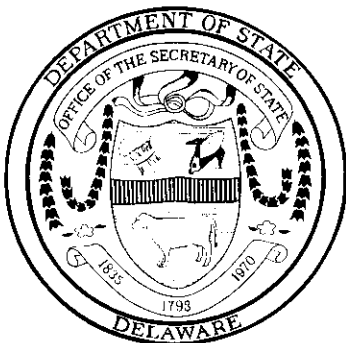


# State of DELAWARE



## Office of SECRETARY OF STATE

I, Glenn C. Kenton, Secretary of State of the State of Delaware,  
do hereby certify that the attached is a true and correct copy of  
Certificate of Restated Certificate of Incorporation  
filed in this office on June 1, 1981.



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

BY: B. Ahers

DATE: December 30, 1982

**RESTATED CERTIFICATE OF INCORPORATION  
OF  
FIRST FINANCIAL SECURITIES, INC.**

First Financial Securities, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is First Financial Securities, Inc., and the name under which the corporation was originally incorporated is Hilby-Medved, Inc. The date of filing its original Certificate of Incorporation with the Secretary of State was July 1, 1974.
2. This Restated Certificate of Incorporation restates, integrates and further amends the Certificate of Incorporation of this corporation by revising and expanding the purposes and powers clause, amending and expanding the procedures under the provisions for capital stock, and revising the clause that authorized the indemnification of the officers, directors, and agents of First Financial Securities, Inc.
3. The text of the Certificate of Incorporation as amended or supplemented heretofore is further amended hereby to read as herein set forth in full:

**FIRST:** The name of the corporation is First Financial Securities, Inc.

**SECOND:** The location of the registered office of the Corporation in the State of Delaware is 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is the Corporation Trust Company.

**THIRD:** The general nature of the business the Corporation proposes to transact, and certain of its objects, purposes and powers (in addition to those conferred by law) are:

- A. To engage in the business of buying, selling, and otherwise dealing in or with, in any manner whatsoever, as broker, agent, or principal, and on commission or otherwise, options and all other manner of contracts respecting the purchase, sale, or other disposition of shares, bonds, notes, mortgages, debentures, and other securities or any interest therein.
- B. To acquire in any manner, subscribe for, purchase, and invest in for cash or on margin, receive, hold, own, assign, transfer, sell or otherwise dispose of, endorse, create a security interest in, pledge, or otherwise deal in or with shares of stock and bonds, mortgages, debentures, notes and other securities, obligations, contracts, and evidences of indebtedness (except bills of exchange) of any corporation, association, firm, individual, or government or subdivision thereof; to issue in exchange therefore shares of the capital stock, bonds, mortgages, debentures, notes, or other obligations of the

Corporation or otherwise to make payment therefore in any lawful manner; to possess and exercise in respect thereof all the rights, powers, and privileges of individual owners or holders thereof, including the right to vote upon any thereof; insofar as a corporation of this character may lawfully do, to guarantee the payment of dividends upon shares of stock and the principal of and interest on bonds, mortgages, debentures, notes and other obligations, contracts and evidences of indebtedness, and to aid in any other manner any corporation whose shares, bonds, or other obligations are held by the Corporation or in which the Corporation is in anywise interested; and to do anything for the preservation, protection, improvement, or enhancement of the value of any such shares, bonds, mortgages, debentures, notes, or other obligations, and to do anything designed for any such purpose.

- C. To improve, manage, develop, sell, assign, transfer, lease, mortgage, create a security interest in, pledge, or otherwise dispose of or deal with all or any part of the property of the Corporation, and from time to time to vary any investment or employment of funds of the Corporation.
- D. To investigate and report with respect to, and to undertake, carry on, aid, assist, or participate in, the reorganization or liquidation of any corporation, association, or firm, and for that purpose and to the extent then permitted corporations organized under the Business Corporation Law of any state of the United States or its territories, to take charge of any such corporation, association or firm; and in connection with the foregoing, and on its own behalf, to purchase or otherwise acquire, hold, own, develop, improve, lease, exchange, sell, mortgage, grant an security interest in, convey, or otherwise dispose of and deal in and with lands and leaseholds and any interests and rights in real or personal property wheresoever situated, and also any franchises, rights, licenses, or privileges necessary or appropriate for any of the purposes herein expressed.
- E. To purchase or otherwise acquire the goodwill, rights, property, and franchises and to take over as a going concern the whole or any part of the assets and liabilities of any person, firm, association, or corporation engaged in the same or similar business, and to hold or in any manner dispose of the whole or any part of the property so acquired; to merge or consolidate with any corporation in such manner as may be permitted by law; and to continue and conduct the whole or any part of any business acquired, insofar as a corporation of this character may lawfully do so, with the right to exercise all powers necessary or convenient in and about the conduct and management of such business.
- F. To engage in any lawful act or activity for which corporations may be organized under the General Corporation law of the State of Delaware.

**FOURTH:** The total number of shares of capital stock which the corporation shall have the authority to issue is six hundred thousand (600,000) shares, of which four hundred thousand (400,000) shares of the par value of \$.01 per share, shall be Class A Common Stock

("Class A Common Stock"); one hundred thousand (100,000) shares of the par value of \$.01 per share, shall be Class B Common Stock ("Class B Common Stock"); and one hundred thousand (100,000) shares of the par value of \$.01 per share shall be Class C Common Stock ("Class C Common Stock").

- A. **Class A Common Stock.** Except as may otherwise be provided by applicable law, the exclusive voting power of the shareholders of this Corporation shall for all purposes be vested in the holders of its Class A Common Stock, and each share thereof shall entitle its holder to one vote at any meeting of the shareholders. Further, Class A Common shareholders shall be entitled to participate directly or indirectly in the distribution of any and all warrants existing or to be earned in connection with any underwriting activities carried on by First Financial Securities, Inc. The amount of said participation shall be in proportion to the total number of Class A Common shares owned to the total number of outstanding shares of both Class A and Class C Common shares of First Financial Securities, Inc.
- B. **Class B Common Stock.** Except as may otherwise be required by law, the holders of Class B Common Stock shall not be entitled to vote and shall not participate directly or indirectly in any warrants existing or to be earned in connection with any underwriting activities that are otherwise participated in by holders of Class A and Class C common shares.
- C. **Class C Common Stock.** Except as may otherwise be provided by applicable law, the holders of Class C Common Stock shall not be entitled to vote, but shall be entitled to participate directly or indirectly in all warrants existing or to be earned in connection with any underwriting activities carried on by First Financial Securities, Inc. The amount of participation shall be in proportion to the total number of shares of Class C Common Shares owned to the total number of outstanding shares of both Class A Common Shares and Class C Common Shares of First Financial Securities, Inc.
- D. **The Board of Directors.** The Board of Directors also shall have the authority to change the designation of shares or the relative rights, preferences and limitations of the shares, and further, the Board of Directors shall have the right at any time to increase or reduce the authorized stock of any class, by resolution and as required by law, including the classes herein created and to authorize and create new or additional class or classes of stock which may be inferior to, on an equality with or superior to any class of stock of the Corporation at the time outstanding.

#### GENERAL PROVISIONS

- E. **Denial of Preemptive Rights.** No holder of any share of Common Stock shall have any preemptive or preferential right to purchase or subscribe for any shares or other securities of this corporation, including shares or other securities held in the treasury of this corporation.



**F. Equity Capital Withdrawal Limitations.**

- (1) No dividend shall be declared or paid on any class of Common Stock which shall impair the capital of this corporation nor shall any distribution of assets be made to any holder of Common Stock unless the value of the assets of this corporation remaining after such payment or distribution is at least equal to the aggregate of its debts and liabilities, including capital.
- (2) As used in this subsection F.(2).
  - a. "Act" means the Securities Exchange Act of 1934, as in effect from time to time, or any federal legislation which supercedes the Securities Exchange Act of 1934;
  - b. "Capital Withdrawal" means any redemption or repurchase by this corporation of its own shares, any payment of a dividend, or any making of an unsecured advance or loan to a holder of Common Stock or to an employee of this corporation;
  - c. "Rule" means Rule 15c3-1, or any successor rule, promulgated under the act and as in effect from time to time, and
  - d. "Subordinated Debt Payment" means any payment or performance of an obligation under a satisfactory subordination agreement which qualifies as capital under the Rule.

So long as this corporation is subject to the Rule and notwithstanding any other provision contained in these Articles, no Capital Withdrawal from this corporation shall be made if, after giving effect to such Capital Withdrawal and to every other Capital Withdrawal and every Subordinated Debt Payment scheduled to occur within six months following such Capital Withdrawal:

- i. If the corporation is operating pursuant to the alternative capital requirement provided for in paragraph (f) of the Rule, the net capital of this corporation or entities consolidated with this corporation pursuant to Appendix C to the Rule would be less than seven percent (7%) of aggregate debit items computed in accordance with Rule 15c3-3, promulgated under the Act and as in effect from time to time, or
- ii. If this corporation is not operating pursuant to such alternative capital requirements, the aggregate indebtedness of this corporation would exceed one thousand percent (1,000%) of its net capital, as those terms are defined in the Rule, or such net capital would be less than one hundred twenty percent (120%) of the minimum dollar

amount required by the Rule, or the amounts of satisfactory subordination agreements contributed as capital would exceed seventy percent (70%) of the sum of the principal amounts of the satisfactory subordination agreements, the stated value of capital stock, the paid-in capital surplus, the retained earnings, and the net unrealized profit or loss of other capital accounts of this corporation.

At any time that the requirements of the Rule as applicable to this corporation may be different than those specified in clause i or ii, such different requirements shall apply in the place of those so specified, to the extent of the difference, whether they may be deemed more or less restrictive.

- G. **Notices.** Any notice, payment, or other communication required or permitted to be given to any shareholder or by any other shareholder, shall be deemed to have been given if and when such notice, payment, or other communication is deposited in the United States mails, first-class, postage prepaid, addressed to such shareholder at the address of such shareholder then on the stock records of this corporation, and it shall be the obligation of each shareholder to notify the Secretary of this corporation of any change of his address.
- H. **Time Period.** In computing any period of time prescribed or allowed by this Article, the day of the notice or other event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday, or a legal holiday in the State of Colorado, in which event the period shall run until the end of the next day which is not a Saturday, a Sunday, or a legal holiday in the State of Colorado.
- I. **Legends.** Appropriate legends referring to the terms and conditions in this Article may be placed on any certificate representing outstanding shares of Common Stock or outstanding shares of this corporation.

#### COMMON STOCK

- J. **Common Stock Dividends.** Dividends in cash, property, or shares of this corporation may be paid upon the Common Stock, as and when declared by the board of directors, out of the funds of this corporation to the extent and in the manner permitted by law. Except that only the holders of Class A Common Stock and Class C Common Stock shall participate in the distribution of the warrants, either existing or to be earned, received by this corporation from any underwriting activities.
- K. **Common Stock Distribution in Liquidation.** Upon any liquidation, dissolution, or winding up of this corporation, after paying or adequately providing for the payment of all obligations, the remainder of the assets of the corporation shall be distributed, either in cash or in kind, pro rata to the holders of the Common Stock, the board of

directors may, from time to time, distribute pro rata to the holders of Common Stock in partial liquidation, out of stated capital or capital surplus of this corporation, a portion of its assets, in cash or property, in the manner permitted and upon compliance with limitations imposed by law.

- L. **Common Stock Transfer Restrictions.** The terms and conditions of this section L are adopted to provide a method for retaining the ownership of the outstanding shares of Common Stock of this corporation among persons actively engaged in the business of this corporation, while also providing a method to enable persons owning any such shares to make dispositions as provided in this section L.

(1) **Definitions.** As used in this section L:

- a. "Dispositive Shares" means any record or beneficial owner of any outstanding shares of Common Stock of this corporation who intends to make or is making any disposition of his record or beneficial ownership of any of such shares.
- b. "Dispositive Shares" means any one or more shares of Common Stock of this corporation of which an Disposing Shareholder intends to make or is making any disposition of his records or beneficial ownership.
- c. "Adjusted Net Book Value" means as of the date such value is to be determined (i) the total amount of shareholders' equity attributable to all the outstanding shares (excluding treasury shares) of Common Stock of this corporation, determined as provided in the next sentence, divided by (ii) the total number of such outstanding shares (excluding treasury shares). The total dollar amount of shareholders' equity attributable to all the outstanding shares (excluding treasury shares) of Common Stock shall be determined in accordance with generally accepted accounting principles used by this corporation for its general financial reporting purposes, but adjusted in any event by (i) valuing marketable securities at their fair market value, (ii) valuing all policies of life insurance on the lives of holders of Common Stock of this corporation, which policies are owned by this corporation and at their cash surrender values (notwithstanding the death of the insured subsequent to the date for which Adjusted Net Book Value is to be determined), (iii) including as a liability of this corporation a sum representing the estimated contribution (to be determined by the board of directors of this corporation based upon such factors as the board of directors shall deem appropriate and as so determined in the absence of fraud, to be conclusive) by this corporation to its profit-sharing plan and/or employees' stock ownership plan in respect to the then current fiscal year, and (iv) including as liabilities all sums, if any, representing proper expense accruals in accordance with generally accepted

accounting practice which have not been reflected on the books of this corporation as of the date for which Adjusted Net Book Value is to be determined, including without limitation reserves for federal and state income taxes. In the event of any dispute between a Disposing Shareholder and this corporation or any other shareholder concerning the amount of Adjusted Net Book Value, payment for and transfer of the Dispositive Shares with respect to which the dispute exists shall be made on the basis of the amount of Adjusted Net Book Value as determined (without the requirement of any audit) by certified public accountants selected by this corporation, subject to adjustment, if and when a different amount of Adjusted Net Book Value as of the relevant date is conclusively established.

- d. "Notice Date" means the date when the Disposing Shareholder shall have delivered to the Secretary of the corporation all the items required to be delivered pursuant to subparagraph (2) a. of this section L.

(2) **General Rule.** Except as otherwise specifically provided in this section L, whenever any Disposing Shareholder intends to sell, grant any security interest in, make a gift of, or make any other type of disposition of his record or beneficial ownership of any type of disposition of his record or beneficial ownership of any Dispositive Shares:

- a. Before making any such disposition the Disposing Shareholder shall deliver to the Secretary of this corporation the certificate(s) representing the Dispositive Shares, accompanied by (i) the endorsement of the Disposing Shareholder in proper form, except in blank as to the date of transfer and the name of the intended transferee, for the transfer of all the Dispositive Shares on the records of this corporation and (ii) the sworn written statement of the Disposing Shareholder describing the disposition (including the identity of the intended transferee and the value and description of the consideration, if any) which the Disposing Shareholder intends to make of the Dispositive Shares.
- b. Until and including the 30th day after the Notice Date, this corporation shall have the right to elect, in the discretion of the board of directors and by giving written notice to the Disposing Shareholder, to purchase all or any portion of the Dispositive Share for cash at the purchase price per share equal to the Adjusted Net Book Value as of the end of the month next preceding the Notice Date.
- c. Unless this corporation shall have elected to purchase all of the Dispositive Shares, not later than 35 days after the Notice Date the Secretary of this corporation shall give written notice to every record holder (as of the date such

notice is given) of Common Stock of this corporation, except the Disposing Shareholder, stating (i) the total number of Dispositive Shares, (ii) the number of Dispositive Shares which this corporation shall have elected to purchase, (iii) the remaining number of Dispositive Shares available for purchase by the shareholders entitled to receive such notice, (iv) the purchase price per share for the Dispositive Shares determined in the manner prescribed in subparagraph (2)b (or if there has not been sufficient opportunity to determine such purchase price, then a reasonable estimate shall be stated, subject to correction), and (v) the rights which such shareholders shall have pursuant to subparagraph (2)d to purchase such remaining number of Dispositive Shares.

- d. Until and including the 60th day after the Notice Date, each shareholder entitled to receive the notice described in subparagraph (2)c., shall have the right to elect to purchase, at the purchase price per share determined in the manner prescribed in subparagraph (2)b. all or any portion of the remaining number of Dispositive Shares by delivering to the Secretary of this corporation such electing shareholder's irrevocable written notice specifying the maximum number of the remaining number of Dispositive Shares which such electing shareholder elects to purchase, provided that if the aggregate number of Dispositive Shares which all such electing shareholders so elect to purchase exceeds the total remaining number of Dispositive Shares available for purchase by all shareholders then the total remaining number of Dispositive Shares shall be allocated among such electing shareholders for purchase by them in the respective proportions which the maximum number that each such electing shareholder shall have so elected to purchase.
- e. Not later than the 90th day after the Notice Date, this corporation with respect to the Dispositive Shares which it shall have elected to purchase pursuant to subparagraph (2)b. and each electing shareholder with respect to the Dispositive Shares which such electing shareholder shall have become entitled to purchase pursuant to subparagraph (2)d., shall make payment in cash for such Dispositive Shares to the Disposing Shareholder, and upon presentation to the Secretary of this corporation of reasonable proof of such payment the Dispositive Shares so purchased shall be transferred on the records of this corporation to the name of the purchaser, provided that no purchaser shall be deemed to have any obligation (joint, several, or joint and several) to make any payment for any Dispositive Shares except those being directly purchased by such purchaser pursuant to his section L.
- f. Any Dispositive Shares which shall not have been elected for purchase within 60 days and any Dispositive Share for

which payment shall not have been made to the Disposing Shareholder within 90 days after the Notice Date may be disposed of by the Disposing Shareholder to the intended transferee previously identified by the Disposing Shareholder, provided such transferee meets any applicable requirements of and shall have been approved, if required, by each national securities exchange of which this corporation may then be a member firm and provided such disposition is made in accordance with the disposition which shall have been described in the sworn written statement of the Disposing Shareholder delivered to the Secretary of this corporation pursuant to subparagraph (2)a., until 180 days after the Notice Date, but compliance with this section L. shall again be required for any disposition made on or after such 180 day period.

- (3) **Required Disposition.** If any holder of shares of Common Stock (i) is not employed by this corporation (except in cases when subsection L.(4) applies) or (ii) is required to be approved by any national securities exchange of which this corporation may be a member firm as a member, allied member, or approved person and fails or ceases to be so approved, such shareholder shall make available for purchase by this corporation or by the other shareholders pursuant to subsection L.(2) all or any portion of the shares of Common Stock of this corporation then owned of record or beneficially by such shareholder by delivering to the Secretary of this corporation as a Disposing Shareholder all the items specified in subparagraph (2)a. (except the sworn written statement described in clause (ii) of subparagraph (2)a. within 15 days after this corporation gives written notice to such shareholder stating that this corporation elects to invoke this subsection and specifying the number of shares of Common Stock such shareholder is so required to make available.
- (4) **Death of Shareholder.** Whenever any holder of Common Stock shall have died, his personal representative; estate, heirs, devisees, joint tenants with rights of survival, or other successors in interest shall make available for purchase by this corporation or by other shareholders pursuant to subsection L.(2) all the shares of Common Stock of this corporation acquired as a result of the death by delivering to the Secretary of this corporation as Disposing Shareholders all the items specified in subparagraph (2)a. (except the sworn written statement described in clause (ii) of subparagraph (2)a. within 90 days after the death, provided that under such circumstances subparagraph (2)b. shall be deemed to provide in effect that the purchase price shall be the Adjusted Net Book Value as of the end of the month immediately preceding such death. If this corporation receives proceeds of any insurance on the life of such deceased shareholder, this corporation shall apply such proceeds toward the purchase of shares so made available for purchase by this corporation subject to the limitations in section F. of this Article.
- (5) **Involuntary Disposition.** The terms and conditions of this

section L. shall not prevent or delay the passing by operation of law of any legal or equitable ownership of any outstanding shares of Common Stock due to the death of the shareholder to his personal representative, estate, heirs, legatees, devisees, joint tenants with rights of survival, or other successors in interest, due to the foreclosure of any pledge, lien, or security interest in respect of any shares, or due to any other circumstances not involving a voluntary disposition by the holder of record of such shares of Common Stock, but any transferee so acquiring any such ownership shall hold such acquired shares subject to all the terms and conditions of this section L.

- (6) **Employees' Profit Sharing Plan** Notwithstanding any other provision of this section L. any holder of Common Stock may transfer or sell any share of Common Stock of this corporation to the Employees' Profit Sharing Plan (qualified as an exempt trust under federal tax laws for the benefit of the employees of this corporation) with the approval of the Board of Directors by resolution.
- (7) **Pledges.** Upon written application from any holder of shares of Common Stock to the board of directors of this corporation and in the absolute discretion of the board of directors of this corporation, the provisions of subsection L.(2) , in part or in their entirety, may be waived by the board of directors, in behalf of this corporation and all other shareholders, with respect to the granting of any security interest in any Dispositive Shares if the party to whom the security interest in such Dispositive Shares is to be granted shall have agreed in writing with this corporation to be bound by all the terms and conditions of this section L. so long as such party may have any security interest in such Dispositive Shares and, without limiting the general nature of such agreement, to be so bound in connection with every disposition of any of the Dispositive Shares upon foreclosure of such security interest or otherwise.
- (8) **Family Transfers.** Upon written application from any holder of shares of Common Stock to the board of directors of this corporation and in the absolute discretion of the board of directors of this corporation, the provisions of subsection L.(2), in part or in their entirety, may be waived by the board of directors, on behalf of this corporation and all other shareholders, with respect to the making of any transfer of any outstanding shares of Common Stock to the mother, father, spouse, child, or grandchild of such shareholder, or to any trustee exclusively for the benefit of one or more such family members, but any person so acquiring any such ownership shall hold such shares subject to all the terms and conditions of this section L.
- (9) **Required Corporation Purchase.** Subject to the provisions of section F. of this Article and except as otherwise stated in this subsection, any holder of shares of Common Stock who is not employed by this corporation by giving notice to this corporation

may require this corporation to purchase any portion or all of the shares of Common Stock owned by such shareholder at the purchase price per share equal to the Adjusted Net Book Value as of the end of the month during which such shareholder gives such notice, stating that such shareholder has elected to invoke this subsection and specifying the number of shares of Common Stock such shareholder is requiring to be purchased by this corporation. If such shareholder has surrendered to this corporation the certificate representing such shares, this corporation shall make payment to such shareholder in cash for any shares of Common Stock so required to be purchased (x) without the prior written approval of the New York Stock Exchange, Inc., (so long as this corporation is subject to the rules of the New York Stock Exchange, Inc.), on a date not less than six months after receipt by this corporation of such notice given no sooner than six months after the date of the original issuance of such shares (or any predecessor shares) or (y) if clause (x) does not apply, within 90 days after such shareholder shall have given such notice. Any obligation of this corporation to purchase any shares may be assumed from this corporation and performed by the employees; stock ownership trust or any other person. This subsection may not be invoked (i) by any shareholder to require this corporation to purchase any shares acquired by such shareholder, or by any predecessor-in-interest of such shareholder, either as a pledge or by purchase from a pledge or (ii) by any shareholder who was formerly employed by this corporation and whose employment was terminated by reason of any fraud or other wilful misconduct on the part of such shareholder.

**FIFTH:** Election of directors need not be by written ballot unless the By-laws so provide.

**SIXTH:** In the furtherance and not in limitation of the powers conferred by law, the Board of Directors of the Corporation is expressly authorized:

- A. To make, alter, amend or repeal the By-laws of the Corporation.
- B. To direct and determine the use and disposition of net profits or net assets in excess of capital; to set apart out of any of the funds of the Corporation available for dividends a reserve for any proper purpose; and to abolish any such reserve in the manner which it was created.
- C. To establish bonus, profit-sharing, stock option, retirement, or other types of incentive or compensation plans for the employees (including officers and directors) of the Corporation and its subsidiaries and to fix the amount of the profits to be distributed or shared and to determine the persons to participate in any such plans and the amounts of their respective participants.
- D. From time to time determine whether and to what extent, and at what time and places and under what conditions and regulations, the accounts and books of the Corporation (other than the stock ledger),



or any of them, shall be open 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 statute or authorized by the Board of Directors or by a resolution of the stockholders.

**SEVENTH: INDEMNIFICATION OF OFFICERS AND DIRECTORS**

- A. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner believed by him to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.
- B. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation.
- C. Any indemnification under subsections (a) or (b) (unless otherwise ordered by a court of law or Equity) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b). Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding.
- D. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the

Board of Directors in the specific case.

- E. The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any applicable statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.
- F. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section.

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

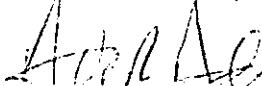
4. This Restated Certificate of Incorporation was duly adopted by vote of the stockholders in accordance with Section 242 and 245 of the General Corporation Law of the State of Delaware.

**IN WITNESS WHEREOF**, said First Financial Securities, Inc., has caused this certificate to be signed by Allen R. Aden, its President, and Chairman of the Board of Directors and attested by Douglas W. Henderson, its Secretary, this 30th day of January, 1981.



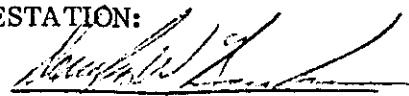
First Financial Securities, Inc.

BY:

  
Allen R. Aden  
President and Chairman  
of the Board of Directors

ATTESTATION:

BY:

  
Douglas W. Henderson  
Secretary

