

State of Idaho

Department of State.

CERTIFICATE OF AMENDMENT OF

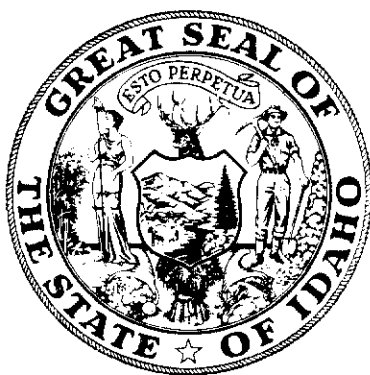
OPPENHEIMER COMPANIES, INC.

I PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby, certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of OPPENHEIMER COMPANIES, INC.

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 Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

Dated October 26, 19 79.



Pete T. Cenarrusa

SECRETARY OF STATE

Corporation Clerk

FILED

10-12-79

9:00 am

ARTICLES OF AMENDMENT

OCT 5 4 53 PM '79
SECRETARY OF STATE

to
ARTICLES OF INCORPORATION
of
OPPENHEIMER COMPANIES, INC.

Pursuant to the provisions of Section 30-1-61 of the Idaho Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is OPPENHEIMER COMPANIES, INC.

SECOND: The following amendments of the Articles of Incorporation were adopted by the shareholders of the corporation on October 1, 1979, in the manner prescribed by the Idaho Business Corporation Act:

The following amendments are made to Article Fifth:

1. In Section 1, change the word "two" to "three", insert a comma in lieu of the word "and", and insert the following words and terms immediately prior to the period: and "Class C common stock"

2. In Section 2, separately number the existing paragraphs as 2.1 and 2.2, and insert the following as a new paragraph:

2.3. The total number of shares of Class C common stock authorized to be issued by this corporation is 100,000.

3. In Section 3, separately number the existing paragraphs as 3.1 and 3.2, and insert the following as a new paragraph:

3.3. The par value of each share of Class C common stock shall be ten cents (\$.10), and accordingly the aggregate par value of all authorized shares of Class C common stock shall be \$10,000.00.

4. Delete Section 4, and renumber all subsequent sections so as to have consecutive numbering. (The remaining references in this amendment are to the renumbered sections.)

In Section 4, renumber the separate paragraphs as 4.1, 4.2 and 4.3.

5. In the renumbered Section 4.1, insert the following immediately prior to the semicolon: and the owners of record of Class C common stock

6. In the renumbered Section 4.2, insert the following immediately prior to the period: , and each owner of record of shares of Class C common stock issued by this corporation shall be entitled to one vote for each share of Class C common stock so owned

7. In the renumbered Section 4.3, insert the following after the word "elected": and each owner of record of shares of Class C common stock shall be entitled to as many votes as shall equal the number of shares of Class C common stock owned by him multiplied by the number of directors to be elected,

8. Delete the three paragraphs of Section 5, and replace them with the following paragraphs:

5.1. Subject to the provisions of this section, owners of record of Class A common stock, Class B common stock and Class C common stock shall be entitled to receive dividends thereon in cash or property in such amounts and payable as determined and ordered by action of the Board of Directors of this corporation.

5.2. As used in this section, the term "surplus" shall refer to the aggregate of the assets of this corporation over the aggregate of its liabilities, including in the latter the amount of its issued capital stock after deducting from such aggregate of its assets the amount by which such aggregate was increased by unrealized appreciation in value or revaluation of fixed assets.

Dividends declared and to be paid from surplus of this corporation which existed at the close of business on July 31, 1978 shall be paid only upon shares of Class A common stock and shares of Class B common stock, and in such event an equivalent dividend shall be paid simultaneously on each issued share of both Class A common stock and Class B common stock. Under no circumstances shall a dividend be declared upon shares of Class C common stock if any part thereof would be paid from surplus of this corporation which existed at the close of business on July 31, 1978.

Dividends declared and to be paid from surplus of this corporation created after July 31, 1978 shall be paid upon shares of Class A common stock, Class B common stock and Class C common stock, and in such event an equivalent dividend shall be paid simultaneously on each issued share of all three classes of common stock.

9. In Section 6, add the following paragraph:

6.3. Upon the sale or issuance of unissued shares of Class C common stock, no existing owner of record of Class C common stock shall have any pre-emptive or preferential right to subscribe for or purchase the shares of Class C common stock then being issued; and owners of record of shares of Class C common stock shall have no pre-emptive or preferential right to subscribe for or purchase any bonds, debentures or other securities proposed to be issued by this corporation.

10. In Section 7, before the first use of the word "shall" insert the words "nor shares of Class C common stock", and add the words "or Class C common stock" at the end of the parenthetical phrase.

11. In Section 8, delete the first use of the word "and" and replace it with a comma, insert immediately prior to the first use of the word "issued" the words "and shares of Class C common stock", and, in the parenthetical phrase included in that section, delete the word "both", replace the word "and" with a comma, and add the following words to the end of the parenthetical expression: and Class C common stock

12. In Section 9, delete subparagraphs 9.1 and 9.2, and insert in lieu thereof the following:

(a) In payment of all indebtedness of this corporation.

(b) Property and assets then having a market value equivalent to \$2,688,744.00 shall be distributed equally per share to the owners of record of shares issued of Class A common stock and Class B common stock.

(c) Thereafter, all remaining property and assets shall be distributed equally per share to the owners of record of shares issued of Class A common stock, Class B common stock and Class C common stock.

The following amendments are made to Article Tenth:

1. After the first use of the term "Class B common stock", insert the following: or the owners of record of Class C common stock

2. Delete the last use of the term "Class B" and insert in lieu thereof the following: the class of

3. Insert the following immediately prior to the ending period: affected thereby

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 97,428.0992; and the number of shares entitled to vote thereon was 97,428.0992.

* FOURTH: The number of shares voted for such amendment was 87,896.0992; and the number of shares voted against such amendment was 0.

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

<u>Class</u>	<u>Number of Shares</u>
A	19,485.6200
B	77,942.4792

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was:

Class	Number of Shares Voted	
	For	Against
A	19,485.6200	0
B	68,410.4792	0


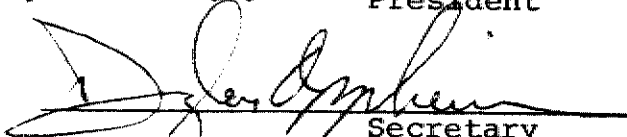
DATED: October 5, 1979.

OPPENHEIMER COMPANIES, INC.

By 
President

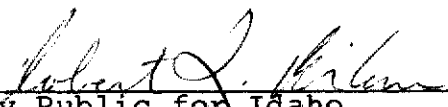
By 
Secretary

We hereby swear and affirm that the above Articles of Amendment have been validly adopted by the corporation in accordance with the Articles of Incorporation and By-Laws of the corporation and with the relevant provisions of the Idaho Code.


President

Secretary

STATE OF IDAHO)
) ss.
County of Ada)

I, ROBERT L. BILOW, a notary public, do hereby certify that on the 5th day of October, 1979, personally appeared before me ARTHUR F. OPPENHEIMER and DOUGLAS OPPENHEIMER, who, being by me first duly sworn, declared that they are the President and Secretary, respectively, of OPPENHEIMER COMPANIES, INC., that they signed the foregoing document as President and Secretary of the corporation, and that the statements therein contained are true.



Notary Public for Idaho
Residing at Boise, Idaho
My Commission expires: 10/20/82