State of Idaho

Office of the Secretary of State

CERTIFICATE OF AUTHORITY

OF

WATERHOUSE SECURITIES INC.

File Number C 129316

I PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that an Application for Certificate of Authority, duly executed pursuant to the provisions of the Idaho Business Corporation Act, has been received in this office and is found to conform to law.

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

Dated: June 16, 1999

THY.

Pet / Centruse SECRETARY OF STATE

By Kemi Broach

	R CERTIFICA (Instructions on Ba		RITY (For Profit)
ne Secretary of State of Idaho The undersigned Corporation ap	plies for a Certificate	of Authority and states as	16 10 53 AH '95
The name of the corporation is_		rities Inc. SEC	RETARY
			TATE OF IDAHO
The name which it shall use in lo	daho is <u>Waterho</u> u	se Securities Inc.	
It is incorporated under the laws	of New York		
Its date of incorporation is 9/2	.9/78		
The address of its principal office	e is <u>100 Wall S</u> t	reet	
New York, NY	10005		
The address to which correspond	dence should be add	essed, if different than iter	n 5, is
The street address of its register	ed office in Idaho is	300 NORTH 6TH STREE	T. BOISE ID 83701
_		at that address is CT Cor	poration System
, and no rogic			
The names and respective busin	ess addresses of its	lirectors and officers are:	
		and delication and	
Name	Office	Address	
See Attachment A			
		Address	
See Attachment A		Address	
See Attachment A		Address	
See Attachment A		Address	
See Attachment A		Address	
See Attachment A		Address	
See Attachment A		Address	
Dated: 6.11.99 Waterhouse Secur	ities, Inc.	Address	,
Dated: 6.11.99	ities, Inc.	Address Customer Acct #:IM	
Dated: 6.11.99 Waterhouse Secur	ities, Inc.	Customer Acct #: IM	NO SECRETARY OF STATE
Dated: 6.11.99	ities, Inc.	Customer Acct #: IM	10 SECRETARY OF STATE 646/1999 89+88
Dated: 6.11.99 Waterhouse Secur	ities, Inc.	Customer Acct #: The Customer	NO SECRETARY OF STATE 61.6./1999

Attachment A

The following information is provided in response to Question #8 on the Application for Certificate of Authority:

Waterhouse Securities, Inc. Officers and Titles

L.M. Waterhouse Chairman and CEO
F.J. Petrilli Vice Chairman
J.H. Chapel President and COO

R.H. Neiman EVP, General Counsel and Secretary

B.K. Sterns EVP, Treasurer and CFO A. J. Feist Chief Compliance Officer

M. Gaspich SROP/CROP

S. Bohlen VP and Municipal Principal

J. Campanella FVP, Assistant Counsel and Assistant Secretary

Waterhouse Securities, Inc. Directors

J.H. Chapel

W.K Gray

R.H. Neiman

F.J. Petrilli

B.K. Sterns

L.M. Waterhouse

The business address of all Directors and Officers is:

100 Wall Street New York, NY 10005

State of New York Department of State

I hereby certify, that the certificate of incorporation of WATERHOUSE SECURITIES INC. was filed on 09/29/1978, with perpetual duration, and that a diligent examination has been made of the index of corporation papers filed in this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.



Witness my hand and the official seal of the Department of State at the City of Albany, this 11th day of June one thousand nine hundred and ninety-nine.

Special Deputy Secretary of State

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