

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



Pete T. Cenarrusa
SECRETARY OF STATE

By *Kerri Krosch*

(Instructions on Back of Application)

The undersigned Corporation applies for a Certificate of Authority and states as follows:

FILED
JUN 16 10 53 AM '99
as follows:

~~SECRETARY OF STATE~~
~~STATE OF IDAHO~~

- Its President
(specify capacity of signer)

EX-132 (Rev. 5-22-64) O-274475e MAY 22 1966

1 @ 100.00 = 100.00 AUTH PRO # 3
1 @ 25.00 = 25.00 EXPEDITE C # 4

C129316

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	SRP/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 } ss:
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

