

State of Idaho

Department of State

CERTIFICATE OF AUTHORITY OF

CHEMICAL SECURITIES, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of CHEMICAL 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 CHEMICAL SECURITIES, INC. to transact business in this State under the name CHEMICAL SECURITIES, INC. and attach hereto a duplicate original of the Application for such Certificate.

Dated: April 16, 1992



Pete T. Cenarrusa

SECRETARY OF STATE

By *Jamie Chadwick*

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

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:

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SECRETARY OF STATE

1. The name of the corporation is CHEMICAL SECURITIES, INC.

2. The name which it shall use in Idaho is _____

(To be used only when required to avoid a conflict with a name already on file. Must be accompanied by Board of Directors resolution adopting assumed name in Idaho.)

3. It is incorporated under the laws of Delaware

4. The date of its incorporation is September 10, 1986 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 1209 Orange Street, Wilmington, Delaware 19801

6. The address to which correspondence should be addressed, if different from that in item 5. 277 Park Avenue, New York, New York 10172

7. The street address of its proposed registered office in Idaho is 300 North 6th Street
Boise, Idaho 83701, and the name of its proposed registered agent in Idaho at that address is C T CORPORATION SYSTEM

8. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are: Securities Broker/Dealer Activities

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

Name	Office	Address
_____	SEE ATTACHMENT A	_____
_____	_____	_____
_____	SEE ATTACHMENT B	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(continued on reverse)

Name	Office	Address

10. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

11. This Application is accompanied by a certificate of Corporate Status or Existence, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: March 3, 1992

CHEMICAL SECURITIES, INC.

(Corporation Name)

By

Paul H. Dimmick

Its President ~~NAME~~ (please specify)

and

[Signature]
Its ~~NAME~~ Assistant Secretary (please specify)

STATE OF New York

COUNTY OF New York

I, Betty Jean Marbourg, a notary public, do hereby certify that on this 3rd day of March, 19 92, personally appeared before me Paul H. Dimmick, who being by me first duly sworn, declared that (s)he is the President of CHEMICAL SECURITIES, INC.

that (s)he signed the foregoing document as President of the corporation and that the statements therein contained are true.

BETTY JEAN MARBOURG
Notary Public, State of New York
No. 30-4755255
Qualified in Nassau County
Commission Expires Aug. 31, 1993

Betty Jean Marbourg
Notary Public

DIRECTORS OF CHEMICAL SECURITIES INC.

ATTACHMENT A

<u>Name/Residence Address</u>	<u>Social Security Number</u>	<u>Business Address</u>
Paul H. Dimmick 57 Fernwood Road Summit, NJ 07901	157-38-0891	277 Park Avenue New York, New York 10172
Anette Kolenda-Pacioretty 194 Bald Hill Road New Canaan, CT 06840	567-84-8320	277 Park Avenue New York, New York 10172
William H. Pike 134 Highland Avenue Montclair, NJ 07042	058-36-0228	277 Park Avenue New York, New York 10172
Vincent V. Mulcahy 7 Clark Street Old Greenwich, CT 06780	049-72-1635	277 Park Avenue New York, New York 10172
Thomas J. Becker 169 Hungry Road North Woodmere, N.Y. 11581	092-38-5661	277 Park Avenue New York, New York 10172

OFFICERS OF CHEMICAL SECURITIES, INC.

ATTACHMENT B

Paul H. Dimmick
57 Fernwood Rd.
Summit, NJ 07901

President and Chief Executive Officer

Vincent V. Mulcahy
7 Clark St.
Old Greenwich, CT 06780

Managing Director/Secretary

James F. McGinnis
112 Broad St.
Freehold, NJ 07728

Vice President/Chief Compliance Officer
and Assistant Secretary

John H. Mittler
58 Violet Avenue
Mineola, NY 11501

Vice President/Assistant Secretary

Harry D. Sidoli
100 Hewitt Street North
Lake Peekskill, NY 10537

Vice President/Assistant Secretary

William J. Santangelo
159-12 99th St.
Howard Beach, NY 11414

Managing Director/Assistant Secretary

Gerard J. Walls
515 E. 85th St.
NY, NY 10028

Vice President/Assistant Secretary

Aditya Mohan
2 Beaver Landing
Harrison, NY 10528

Vice President/Chief Financial Officer

State of Delaware


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 SECRETARY OF STATE

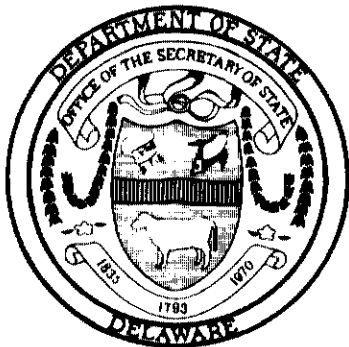
Office of Secretary of State

I, JEFFREY D. LEWIS, ACTING SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY CHEMICAL SECURITIES INC. IS JULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE DATE SHOWN BELOW.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

* * * * *



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Jeffrey D. Lewis
 ACTING SECRETARY OF STATE

AUTHENTICATION: *3326522

DATE: 01/29/1992