

State of Idaho

Department of State

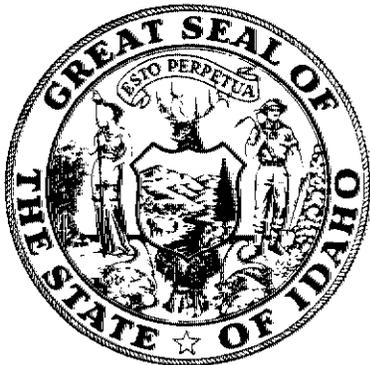
CERTIFICATE OF AUTHORITY OF

BENEFITSCORP EQUITIES, INC.

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

Dated August 22, 1985



Pete T. Cenarrusa

SECRETARY OF STATE

Dick Rost

Corporation Clerk

APPLICATION FOR CERTIFICATE OF AUTHORITY

(~~Profit~~profit Corporation)

RECEIVED
SEC. OF STATE
85-8110-22
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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 BenefitsCorp Equities, Inc.
2. The name which it shall use in Idaho is BenefitsCorp Equities, Inc.

(To be used only when required to avoid a conflict with a name already on file. Must be accompanied by a 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 October 12, 1984 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 Corporation Trust Center, 1209 Orange St., Wilmington, Delaware 19801.
6. The address to which correspondence should be addressed, if different from that in item 5. 7400 E. Orchard Rd., Englewood, CO 80111

7. The street address of its proposed registered office in Idaho is 300 North 6th St., Boise, Idaho 83701, and the name of its proposed registered agent in Idaho at that address is CT Corporation System.
8. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are: Broker-Dealer engaged in securities transactions and any lawful act or activity for which a corporation is formed.

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

Name	Office	Address
<u>Orest T. Dackow</u>	<u>Director, Chairman</u>	<u>8505 E. Orchard Rd., Englewood, CO 80111</u>
<u>Gregg E. Seller</u>	<u>Director, President</u>	<u>8505 E. Orchard Rd., Englewood, CO 80111</u>
<u>Graham R. McDonald</u>	<u>Director, Exec. VP</u>	<u>8505 E. Orchard Rd., Englewood, CO 80111</u>
<u>Glen R. Derback</u>	<u>Treasurer</u>	<u>7400 E. Orchard Rd., Englewood, CO 80111</u>
<u>Robert J. Ornellas</u>	<u>Secretary</u>	<u>7400 E. Orchard Rd., Englewood, CO 80111</u>
<u>George S. Yochmowitz</u>	<u>VP</u>	<u>7400 E. Orchard Rd., Englewood, CO 80111</u>

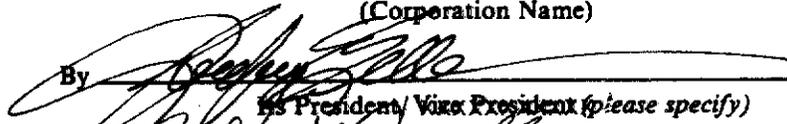
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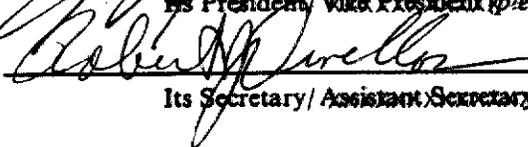
- 10. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.
- 11. This Application is accompanied by a certificate of Corporate Status or Existence, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: August 13, 1985

BenefitsCorp Equities, Inc.

(Corporation Name)

By 
 Its President/ Vice President (please specify)

and 
 Its Secretary/ Assistant Secretary (please specify)

STATE OF Colorado)

) ss:

COUNTY OF Arapahoe)

I, Melissa Lea Marizza, a notary public, do hereby certify that on this 13 day of August, 19 85, personally appeared before me Gregory E. Seller, who being by me first duly sworn, declared that he is the President of BenefitsCorp Equities, Inc.

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


 Notary Public 6/17/87
 7400 E. Orchard Road, Englewood, CO 80111



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SEC. OF STATE
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Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY BENEFITSCORP EQUITIES, INC. IS DULY 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.

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Michael Harkins, Secretary of State

AUTHENTICATION: 10585302

DATE: 08/09/1985

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