



Department of State.

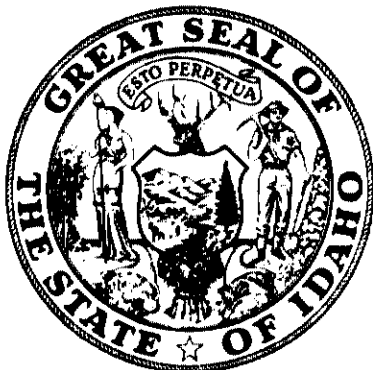
**CERTIFICATE OF REGISTRATION
OF**

BOETTCHER & COMPANY

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of BOETTCHER & COMPANY for Registration in this State, duly signed and verified pursuant to the provisions of the Idaho Limited Partnership 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 Registration to BOETTCHER & COMPANY to transact business in this State under the name BOETTCHER & COMPANY and attach hereto a duplicate original of the Application for Registration.

Dated July 29, 1982



Pete T. Cenarrusa

SECRETARY OF STATE

by: *Della Hamaworth*

REGISTRATION OF PARTNERSHIP

'82 JUN 29 PM 4 30

SECRETARY OF
STATE

- STATE

Address

(continued on reverse)

8. (Continued)

Name	General or Limited	Address

9. This Application is accompanied by a copy of the certificate of limited partnership and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is organized.

Dated June 21, 1982.

Boettcher & Company
by Stanley R. Fallis, Inc.
By Stanley R. Fallis, President
A General Partner

STATE OF Colorado)
COUNTY OF Denver) ss:

I, Jean M. Redeker, a notary public, do hereby certify that on this
21st day of June, 1982, personally appeared
before me Stanley R. Fallis, who being by me first duly sworn,
declared that he is a general partner of Boettcher & Company

president of Stanley R. Fallis, Inc.
that he signed the foregoing document as a general partner of the limited partnership and that the state-
ments therein contained are true.

Jean M. Redeker
Notary Public
My Commission expires August 5, 1982

RECEIVED
DENVER COUNTY

'82 JUN 29 PM 4 30

AMENDED AND RESTATED 290 222
SECRETARY OF
CERTIFICATE OF LIMITED PARTNERSHIP STATE

OF

BOETTCHER & COMPANY

1982

MISC 1 70.00

The undersigned, who are all of the Partners of Boettcher & Company, a limited partnership (the "Partnership") formed under the Uniform Limited Partnership Law of 1931 of the State of Colorado (and also under the limited partnership laws of each state where this Certificate is filed if required by the laws of such state to be deemed a limited partnership under the laws of such state) state that Amendments to Articles of Limited Partnership of Boettcher & Company (the "Articles") have been duly amended as of January 1, 1982, which amend and supersede the previous Articles of Limited Partnership, including all amendments thereto, and the Partners hereby certify as of January 1, 1982, except as otherwise noted herein, as follows:

1. Name: The name of the Partnership is Boettcher & Company.

2. Character of Business: The character of the business to be carried on by the Partnership is to engage in and carry on an investment banking and securities business, including each and every aspect thereof, in any and all capacities to the full extent permitted by law, and upon approval of the Executive Committee of the Partnership, to engage in any other business or activity to the full extent permitted by law whether or not related to the investment banking or securities business.

3. Location of the Principal Place of Business: The principal place of business and the management center of the Partnership is at 828 Seventeenth Street, in the City and County of Denver, State of Colorado. The other offices of the Partnership are set forth on Exhibit A attached hereto.

4. Name and Place of Residence of Each Partner: The names and residence or legal addresses of the General Partners, Limited Partners and Special Limited Partners of the Partnership (collectively, the "Partners") are set forth on Exhibit B. The Limited Partners and Special Limited Partners are sometimes collectively referred to herein as the "limited partners". The Special Limited Partners are sometimes referred to in public announcements and otherwise as "Special Partners".

5. Term for Which the Partnership is to Exist: The Partnership shall continue until December 31, 2001, and thereafter until terminated by the vote of the Partners whose interests collectively represent more than 66-2/3% of the then Voting Basic Capital of the Partnership ("Voting Basic Capital" being defined in the Articles as the required capital contributions of all voting General Partners and Limited Partners).

6. Contribution of Limited Partners: The amount of cash and the description of and the agreed value of the other property required to be contributed by each Limited

Partner and each Special Limited Partner and the amount actually contributed as of March 26, 1982, is set forth on Exhibits C and D attached hereto. The amounts actually contributed as of any date subsequent to that date may be different from the amounts on Exhibit D.

7. Additional Contributions to be Made by Limited Partners: The limited partners do not agree to make any additional contributions of capital other than as set forth on Exhibit C, except that if the "Capital Requirements Value" of a limited partner's contribution to capital valued pursuant to the rules of the New York Stock Exchange shall be less than the total amount of a limited partner's agreed contribution of capital, or in the event the Executive Committee of the Partnership shall reject any securities which constitute a part of a limited partner's contribution to capital, then upon 30 days' written notice from the Executive Committee such partner shall furnish cash or additional securities acceptable to the Executive Committee of the Partnership of a Capital Requirements Value sufficient to make up such deficiency. The limited partners may be required to restore their required capital contributions to the extent they are used to pay amounts owed by the limited partners to the Partnership.

8. Time of Return of Capital to Limited Partners: There shall be no set date for the return to the limited partners of their capital and the return of capital to any limited partner is subject to the rules, regulations and requirements of the New York Stock Exchange. Subject to such qualification, capital shall be returnable to limited partners at such time as may be designated by the Executive Committee of the Partnership on at least 30 days' written notice to the limited partner involved, upon termination of the Partnership or in the event of such Partner's retirement, adjudicated incompetence, bankruptcy, dissolution or death, such capital shall be returnable pursuant to and upon the conditions specified in the Articles. Copies of Articles 15.01 and 16.05 dealing with return of capital to limited partners are set forth in Exhibit E attached hereto.

9. Share of Profits or Other Compensation of Limited Partners: Partners designated by the Managing Partner, with approval of the Executive Committee of the Partnership, shall receive salaries and compensation and all Partners shall receive interest on their capital contributions at the rate of interest established from time to time by the Executive Committee of the Partnership.

The share of the profits which each Limited Partner shall receive is the fraction thereof determined by using the percentage set forth after each Limited Partner's name on Exhibit C as the numerator, and 86.5% as the denominator, of Net Earnings remaining after payment or provision for payment of the Special Limited Partners' share of Net Earnings on an operational basis.

The participation of Special Limited Partners in Net Earnings, if any, shall relate solely to "Net Earnings on an operational basis," which is defined in the Articles as including the excess of Gross Revenues over Operating Expenses subject to certain adjustments as provided in the Articles. Thirty percent of the Net Earnings on an operational basis as above described, shall be assigned to an account for Special Limited Partners. Each Special Limited Partner shall receive that fraction of such account which results from the number of participation points set forth after his name on Exhibit C being used as the numerator and 500 being used as the denominator. Copies of Articles 12.04

and 12.05 dealing with the allocation and distributions of Net Earnings and Net Earnings on an operational basis are set forth in Exhibit E attached hereto.

10. Right of Limited Partner to Substitute an Assignee in His Place: No limited partners have the right to substitute an assignee as a contributor in his place. The Articles provide that no Partner may pledge, hypothecate, or otherwise encumber, sell, assign, or transfer his interest in the Partnership, or his interest in his capital contribution to the Partnership, or in and to any Partnership property or assets.

11. Right of Partners to Admit Additional Limited Partners: Additional Limited Partners may be admitted to the Partnership upon terms recommended by the Executive Committee and approved by General Partners and Limited Partners whose interests collectively represent more than 66-2/3% of the Voting Basic Capital of the Partnership. Additional Special Limited Partners may be admitted to the Partnership by approval of the Executive Committee of the Partnership.

12. Priority of One Limited Partner over Another: The Capital contributions of the limited partners and their share of profits is described in paragraphs 6 and 9 of this Certificate of Limited Partnership. In addition, Partners may receive salaries and compensation and bonuses from the Partnership, determined by the Managing Partner with the approval of the Executive Committee of the Partnership. The Articles specifically provide that, except as specifically provided in the Articles, no Special Limited Partners shall have priority over another Special Limited Partner as to contribution or as to compensation by way of income except with the consent of the other Special Limited Partners and of the General Partners and Limited Partners whose interests collectively represent more than 66-2/3% of the then Voting Basic Capital of the Partnership.

13. Right to Continue the Partnership: In the event of death, voluntary or involuntary retirement or adjudicated incompetence or dissolution of any Partner, the Partnership shall nevertheless continue as between the remaining Partners for the term provided in the Articles.

14. Right of a Limited Partner to Demand and Receive Property Other than Cash in Return for His Contribution: A limited partner shall have no right to demand and receive property other than cash and the specific securities contributed by him in return for his contribution to capital.

IN WITNESS WHEREOF, this Certificate of Limited Partnership is executed and sworn to as of the date set forth below by the undersigned as the attorney-in-fact for the Partners set forth on Exhibit B attached hereto and on behalf of each former limited partner who may be deemed to have assigned his interest in the Partnership to one or more Partners.

STANLEY R. FALLIS, INC.

By: Stanley R. Fallis

Stanley R. Fallis,
President

As attorney-in-fact for all
Partners and assignor limited
partners pursuant to power
of attorney.

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

Stanley R. Fallis, being first duly sworn, states that he is President of Stanley R. Fallis, Inc., a member of the Executive Committee of Boettcher & Company, and that he has executed the foregoing Certificate of Limited Partnership on behalf of Stanley R. Fallis, Inc. acting on behalf of each of the Partners and assignor limited partners of Boettcher & Company as their attorney-in-fact pursuant to a power of attorney, and further states that the facts stated therein are true to the best of the knowledge, information and belief of the undersigned and all Partners of Boettcher & Company.


Stanley R. Fallis

Subscribed and sworn to before me this 13th day
of May, 1982.

My Commission Expires July 7, 1984

My commission expires _____.


Notary Public

950 17th ST # 2600
DENVER, CO 80202

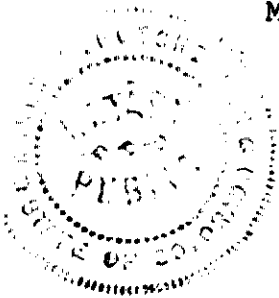


EXHIBIT A

TO AMENDED AND RESTATED

CERTIFICATE OF LIMITED PARTNERSHIP OF

BOETTCHER & COMPANY

AS OF JANUARY 1, 1982

BRANCH OFFICES

ALBUQUERQUE, NEW MEXICO
Louisiana Park, Suite 121
1717 Louisiana Blvd., N.E.
Albuquerque, New Mexico 87110

BILLINGS, MONTANA
First Federal Building
2929 3rd Avenue North
Suite 406
Billings, Montana 59101

BOISE, IDAHO
Idaho First Plaza, Suite 1504
101 South Capitol Boulevard
Boise, Idaho 83702

BOULDER, COLORADO
Colorado Building
1919 14th Street
Boulder, Colorado 80302

BROADMOOR (COLORADO SPRINGS)
Broadmoor Hotel
Colorado Springs, Colorado 80906

CASPER, WYOMING
139 West Second Street
Casper, Wyoming 82061

CHERRY CREEK (DENVER)
650 South Cherry Street
Suite 915
Denver, Colorado 80222

COLORADO SPRINGS, COLORADO
Holly Sugar Building
Chase Stone Center
Colorado Springs, Colorado 80902

DENVER TECH CENTER (DENVER)
Denver Corporate Center
Tower 2, Suite 900
7800 East Union Avenue
Denver, Colorado 80237

DURANGO, COLORADO
The Newman Building
813 Main Street, Suite 309
Durango, Colorado 81303

FORT COLLINS, COLORADO
First National Tower Building
215 West Oak Street
Fort Collins, Colorado 80521

GLENWOOD SPRINGS, COLORADO
Valley Bank & Trust Co.
2200 Grand Avenue
P. O. Box 1961
Glenwood Springs, Colorado 81601

GRAND JUNCTION, COLORADO
Valley Federal Plaza
P. O. Box 490
Grand Junction, Colorado 81501

GREELEY, COLORADO
Greeley National Plaza
Suite 710
Greeley, Colorado 80631

HOUSTON, TEXAS
Capitol National Bank Plaza
Suite 3460
333 Clay Street
Houston, Texas 77002

LAKEWOOD, COLORADO
274 Union Boulevard
Lakewood, Colorado 80228

LONGMONT, COLORADO
850 North 23rd Avenue
Longmont, Colorado 80501

NEW YORK, NEW YORK
c/o Blunt, Ellis, Loewi & Co.
11 Broadway, 9th Floor
New York, New York 10004

PHOENIX, ARIZONA
2525 Arizona Biltmore Circle
Phoenix, Arizona 85016

PUEBLO, COLORADO
First National Bank Building
Fifth and Main Streets, Suite 125
P. O. Box 354
Pueblo, Colorado 81003

SALT LAKE CITY, UTAH
University Club Building
136 East South Temple
Salt Lake City, Utah 84111

SAN ANTONIO, TEXAS
1 Alamo Center, Suite 706
106 South St. Marys
San Antonio, Texas 78205

SEATTLE, WASHINGTON
Seattle First National Bank Bldg.
Suite 3930
Seattle, Washington 98154

SAN FRANCISCO, CALIFORNIA
One Embarcadero Center
Suite 611
San Francisco, California 94111

TUCSON, ARIZONA
1121 N. Eldorado Place
Tucson, Arizona 85715

EXHIBIT B
to
Amended and Restated Certificate of Limited Partnership
of
Boettcher & Company
as of
January 1, 1982

General Partners: The following are the names and residence or legal addresses of
the General Partners of the Partnership:

Daniel W. Herrington, Inc.	828 Seventeenth Street Denver, Colorado 80202
Stanley R. Fallis, Inc.	#3 Red Fox Lane Englewood, Colorado 80111
Dale D. DeVries, Inc.	40 Charlou Circle Englewood, Colorado 80111
Neil C. Green, Inc.	5453 South Olive Street Englewood, Colorado 80110
John E. Conrad, Jr., Inc.	1402 Green Willow Lane Littleton, Colorado 80121
Marshall F. Wallach, Inc.	1512 Larimer Street, #19 Denver, Colorado 80202
John R. Green, Inc.	11 Huntwick Lane Englewood, Colorado 80110
Keith E. Trotman, Inc.	28 Sedgwick Drive Englewood, Colorado 80110
James R. Day, Inc.	820 South Adams Street Denver, Colorado 80209
Dunn Krahl, Inc.	12071 West 54th Avenue Arvada, Colorado 80002
Jack R. Pepper, Inc.	6161 South Forest Circle Littleton, Colorado 80121
Robert C. Dunwoody, Inc.	23219 Shingle Creek Road Golden, Colorado 80401
James P. Vogt, Inc.	3753 South Newport Way Denver, Colorado 80237
Charles A. Carroll, Jr.	420 East 50th Street New York, New York 10022
Robert F. Bardwell, Inc.	1731 Larkspur Drive Golden, Colorado 80401
H. Allen Parsons, Inc.	3648 East Easter Circle South Littleton, Colorado 80122
William Lee Jeffers, Inc.	8 Broadmoor Avenue Colorado Springs, Colorado 80906

Charles D. Lewis, Inc.	800 Pearl Street, #804 Denver, Colorado 80203
Stephen G. McConahey, Inc.	1050 Green Oaks Drive Littleton, Colorado 80121
Morris I. McDonald, Jr., Inc.	2155 Crabtree Drive Littleton, Colorado 80121
Brian A. Paulson, Inc.	5355 Ridge Trail Littleton, Colorado 80123
Harvey P. Barnard III, Inc.	3025 East Exposition Avenue Denver, Colorado 80209
Craig L. Carson	1815 Alamo Avenue Colorado Springs, Colorado 80907
Russell Jansky	10693 East Powers Drive Englewood, Colorado 80110
W. Scott Peterson, Inc.	7823 Via De Delleza Scottsdale, Arizona 85258
John R. Serhant, Inc.	1202 - 42nd Avenue Greeley, Colorado 80631

Limited Partners: The following are the names and residence or legal addresses of the Limited Partners of the Partnership:

J. William Sorensen, Inc.	828 Seventeenth Street Denver, Colorado 80202
David F. Lawrence	8 Polo Club Drive Denver, Colorado 80209
Robert R. Baker	1108 North County Road Fort Collins, Colorado 80521
Robert F. Gosman	120 East 15th Street Casper, Wyoming 82601
Donald L. Patterson	3239 Cherryridge Road Englewood, Colorado 80110
Phillip Dispense	4325 Everett Street Wheat Ridge, Colorado 80033
Henry A. Heinly	Ward Star Route Jamestown, Colorado 80455
Orus J. Matthews, Jr.	74 West Ranch Trail Morrison, Colorado 80465
Norman Davis	222 Cherry Street Denver, Colorado 80220
Donald F. Brown	2030 East 11th Avenue Denver, Colorado 80218

Special Limited Partners: The following are the names and residence or legal addresses of the Special Limited Partners of the Partnership:

David A. Belcher	5197 Gallatin Place Boulder, Colorado 80303
George M. Chappel	1190 21-3/4 Road Grand Junction, Colorado 81501
Douglas A. Potter	639 Quince Circle Boulder, Colorado 80302
James G. Fitch	3923 South Newport Way Denver, Colorado 80237
James A. Hill	1621 Culebra Avenue Colorado Springs, Colorado 80907
Dan A. Kelly	1104 Williams Street Fort Collins, Colorado 80524
James R. Jansson	830 Everett Street Lakewood, Colorado 80215
Richard E. Hopper	3040 - 18th Street Boulder, Colorado 80302
Carter E. Jones, Jr.	2080 Yale Avenue Salt Lake City, Utah 84108
G. Glen Wilson	4361 North Wilmot Road Tucson, Arizona 85715
Gary J. Sherman	2525 South Dayton Way, #1707 Denver, Colorado 80232
Robert D. Hatfield	669 East 3rd Avenue Durango, Colorado 81301
Richard T. Matkins	1916 West Street Pueblo, Colorado 81003
C. Rodney Herbert	1726 South Walnut Casper, Wyoming 82601
Kenneth W. McCabe	1055 Matador, S.E. Albuquerque, New Mexico 87123
Gerald E. Karre	1801 Glenmere Boulevard Greeley, Colorado 80631
Cornelius Van Inwegen	2972 Ithaca Boise, Idaho 83709
Mark S. Reischmann	1860 Centaur Village Drive Lafayette, Colorado 80026
K. Bruce Lang	3682 East Easter Circle North Littleton, Colorado 80122
Thomas S. Cousins	4505 South Yosemite Street, #144 Denver, Colorado 80237
Michael E. Ford	1932 Clermont Street Denver, Colorado 80220
John R. Gary	Route 1, Box 103 Conifer, Colorado 80433

George Kasynski	Sugarloaf Star Route Boulder, Colorado 80302
John S. Lutz	144 Race Street Denver, Colorado 80206
Mark G. Steinberg	13176 East Linvale Place Aurora, Colorado 80013
David A. Wright	5816 South Florence Street Englewood, Colorado 80111
John T. Wolff	828 Seventeenth Street Denver, Colorado 80202
Jay L. Analovitch	8759 East Otero Circle Englewood, Colorado 80112
Ross S. Bagully	9763 East Maplewood Avenue Englewood, Colorado 80111
Donald B. Berland	515 South Harrison Lane Denver, Colorado 80209
Charles W. Cossey	450 Clermont Parkway Denver, Colorado 80220
R. Thomas DeBerry	153 Vance Street Denver, Colorado 80226
Steven E. Harris	1404 Greenwillow Lane East Littleton, Colorado 80121
William E. Nash	1090 South Parker Road Denver, Colorado 80231
Robert W. Steller	19 Ardon Lane Casper, Wyoming 82601
Arthur D. Ammann	9210 East Berry Avenue Englewood, Colorado 80110
Allan Barrows, II	1307 Doric Drive Lafayette, Colorado 80026
Stephen B. Clark	258 Eudora Street Denver, Colorado 80220
Craig D. Cloyed	6511 South Crestbrook Drive Morrison, Colorado 80465
William B. Jackson	4131 South Yates Way Denver, Colorado 80236
Frederick R. Meyer	2310 South Franklin Street Denver, Colorado 80210
Bob L. Sturm	4035 South Oneida Street Denver, Colorado 80231
William L. Bornt	7080 South Cook Way Littleton, Colorado 80122
Kenneth G. Hansen	564 East 1600 South Bountiful, Utah 84010
Barry P. Benware	Route I, Box 96B Conifer, Colorado 80433
Charles G. Crews	9344 West Utah Avenue Lakewood, Colorado 80226

William C. Dabney	4575 South Lafayette Street Englewood, Colorado 80110
Homer P. Greer	5005 West King Crest Lane Littleton, Colorado 80123
Robert A. Gibson	715 Brassie Drive Grand Junction, Colorado 80227
Arnold L. Hart	Box 320 Lyons, Colorado 80540
Jan E. Hele'n	2384 South Elm Drive Denver, Colorado 80222
John D. Lane	280 Cactus Court Boulder, Colorado 80302
John A. Mowers, Jr.	11245 West 76th Way Arvada, Colorado 80005
Laura K. Payne	1421 Monaco Parkway Denver, Colorado 80222
Martin Shedrow	2511 Union Street Flushing, New York 11354
John M. Tober	4121 South Narcissus Way Denver, Colorado 80237
Bruce A. DeBoer	2381 South Yukon Way Lakewood, Colorado 80227
Earl E. Asbury	900 Saturn Drive, Apt. #806 Colorado Springs, Colorado 80906
Paul V. Cary	24196 Currant Drive Golden, Colorado 80401
William O. Foster	110 Franklin Street Denver, Colorado 80218
Richard M. Hufnagel	5993 South Annapurna Evergreen, Colorado 80439
James F. Kosmiski	1800 E. Tufts Avenue Englewood, Colorado 80110
David R. Longmire	4696 West Lake Circle Littleton, Colorado 80123
Peter G. Mangone, Jr.	28600 Buchanan Drive Evergreen, Colorado 80439
Robert W. Willard	2706 North College Drive Durango, Colorado 81301
Joseph B. Barron	1370 West Woodman Valley Road Colorado Springs, Colorado 80919
Peter M. Bates	323 South Paradise Road Golden, Colorado 80401
Mark Carroll	171 Riverview Drive Durango, Colorado 81301
Linda A. Clark	972 Adams Street Denver, Colorado 80206
James R. Cox	213 Country Club Park Grand Junction, Colorado 81501

James R. Lazzeri	791 South Jellison Court Lakewood, Colorado 80226
Christopher L. Miller	5722 South Pierson Street Littleton, Colorado 80123
Emanuel L. Philipp	4949 South Fairfax Lane Littleton, Colorado 80121
Robert G. Rodriguez	1605 California Houston, Texas 77006
Donald A. Roos	7073 South Oneida Circle Englewood, Colorado 80110
Donald R. Baker	960 Bristol Casper, Wyoming 82601
Rodney J. Bellows	5109 Holmes Place Boulder, Colorado 80303
George R. Beall, Jr.	7324 Cortez Lane Boulder, Colorado 80303
Claiborne F. Bickham	955 Eudora Street, #604 Denver, Colorado 80220
Eric W. DeGraff	8763 West Center Avenue Lakewood, Colorado 80226
David J. Evans	6067 South Kenton Street Englewood, Colorado 80111
Michael A. Fiorentino	3131 East Alameda Avenue, #405 Denver, Colorado 80209
Ernest C. Garcia	3555 North 1st Avenue, A-10 Tucson, Arizona 85719
John H. Griner	2405 North County Road, #11 Fort Collins, Colorado 80524
Scott R. Martin	1234 South Johnson Way Lakewood, Colorado 80226
Donald E. Maurer	9475 West 12th Place Lakewood, Colorado 80215
John R. Medd	1106 Josephine Street Denver, Colorado 80206
Robert R. Nelson	8400 West Baker Avenue Lakewood, Colorado 80227
John R. Primm	550 East 12th Avenue Denver, Colorado 80203
R. Craig Rathmann	2311 Blue Willow Houston, Texas 77042
John R. Roberts	30282 Peggy Lane Evergreen, Colorado 80439
Basil P. Sakas	2110 Sherrell Drive Fort Collins, Colorado 80521
Mark A. Vander Ploeg	1917 Krameria Street Denver, Colorado 80224
Larry A. Vittum	11053 North Thrush Drive Parker, Colorado 80134

Robert Charles Torcivia	239 East Dahlia Phoenix, Arizona 85022
Robert B. Stewart	2844 Colton Boulevard Billings, Montana 59102
William F. Ashby	Boulder Heights Jamestown, Colorado 80303
G. Richard Condie	8307 Ashley Avenue Sandy, Utah 84070
William T. Jones	3406 Brookfield Lane Pueblo, Colorado 81005
Joseph L. Raichle	910 South Garfield Street Denver, Colorado 80209
Thomas W. Umberger	8686 Garrison Court Arvada, Colorado 80005
Susan A. Wohlauser	700 Cove Way Denver, Colorado 80220
Randell K. Ashliman	929 Potomac Murray, Utah 84107
Brian R. Bennett	3109 Springdowns Place Colorado Springs, Colorado 80906
Philip L. Black	1437 Farnum Casper, Wyoming 82601
Kenneth W. Bligh	446 City View Lane Grand Junction, Colorado 81501
David B. Hogue	801 South Columbine Street Denver, Colorado 80209
Nancy J. Holt	3825 South Niagara Way Denver, Colorado 80237
Robert L. Inman	10962 East Vassar Drive Aurora, Colorado 80014
Carl C. Jorgensen	7629 West Frost Drive Littleton, Colorado 80123
Richard E. Juday, Jr.	10102 Spread Eagle Mountain Littleton, Colorado 80127
Edward A. Lees	3066 North Mountain Way Boise, Idaho 83702
John G. Middleton	707 Ash Drive Grand Junction, Colorado 81501
Dolores Tyner	7717 West 81st Place Arvada, Colorado 80005
Mark D. Weindling	6784 East Cedar Avenue #205 Denver, Colorado 80224
Rollyn L. Wild	605 Southern Cross Drive Colorado Springs, Colorado 80906
Kimball Young	2049 Herbert Avenue Salt Lake City, Utah 84108
Susan Gay Cohen	6961 East Walsh Place Denver, Colorado 80224

Kenneth R. George	510 Hampton Road Piedmont, California 94611
Robert J. Coonrad	5131 South Race Street Littleton, Colorado 80121
Gary A. Aster	5920 126th SE Bellevue, Washington 98006
Ivan Kobey	225 West Denton Lane Phoenix, Arizona 85013
Mark VanDeusen	3150 North Santa Ana Lane Tucson, Arizona 85715
Ronald W. Jaeger	3817 South Kalispell Street Aurora, Colorado 80013
Frederick A. Fielder	5705 South Monaco Englewood, Colorado 80111
William Greenwood	4915 84th Avenue SE Mercer Island, Washington 98040
John Blakley	7805 SE 70th Street Mercer Island, Washington 98040
Edward B. Burdett	114 Edgewood Avenue San Francisco, California 94117
David V. Landes	2800 S. E. 24th Issaquah, Washington 98027
G. Robert Ackerman	55 Corte Real Greenbrae, California
Warren N. Hudgens	909 Logan Street #10G Denver, Colorado 80203

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- NOTES: (1) J. Thomas Phoenix, Inc. retired as a General Partner effective January 29, 1982.
- (2) Dennis A. Coit, Joseph S. Miles, David E. Crosby, James R. Harris, Harold L. Kaiser and Frederick I. Heller, Jr. retired as Special Limited Partners effective March 26, 1982.
- (3) Charles D. Lewis, Inc. became a General Partner effective March 1, 1982.
- (4) Messrs. Coonrad, Jaeger, Kobey and VanDeusen became Special Limited Partners effective February 1, 1982.
- (5) Messrs. Aster, Fielder and George became Special Limited Partners effective March 1, 1982.
- (6) Mr. Greenwood became a Special Limited Partner effective April 1, 1982.
- (7) Messrs. Blakley, Burdett, Landes, Ackerman and Hudgens became Special Limited Partners effective May 1, 1982.

EXHIBIT C

to

Amended and Restated Certificate of Limited Partnership

of

Boettcher & Company

as of

January 1, 1982

The names of the Limited Partners, their required capital contribution and their allocated participation percentages in the portion of Net Earnings that is to be distributed to General Partners and Limited Partners pursuant to the Articles of Limited Partnership are as follows:

<u>Name of Limited Partner</u>	<u>Amount of Required Capital Contribution</u>	<u>Participation Percentages in Net Earnings</u>
J. William Sorensen, Inc.	\$971,096.00	12 %
David F. Lawrence	491,225.00	6
Robert R. Baker	121,387.00	1.5
Robert F. Gosman	121,387.00	1.5
Norman Davis	80,927.00	1
Phillip Dispense	80,927.00	1
Henry A. Heinly	80,927.00	1
Orus J. Matthews	80,927.00	1
Donald L. Patterson	80,927.00	1
Donald F. Brown	40,460.00	.5

The names of the Special Limited Partners, their required capital contribution and participation points in the Special Limited Partners' share of Net Earnings on an operational basis are as follows:

<u>Name of Special Limited Partner</u>	<u>Amount of Required Capital Contribution</u>	<u>Participation Points</u>
David A. Belcher	\$42,000.00	7
George M. Chappel	36,000.00	6
Douglas A. Potter	36,000.00	6
James G. Fitch	30,000.00	5
James A. Hill	30,000.00	5
James R. Jansson	30,000.00	5
Dan A. Kelly	30,000.00	5
Richard E. Hopper	24,000.00	4
Carter E. Jones, Jr.	24,000.00	4
Gary J. Sherman	24,000.00	4
G. Glen Wilson	24,000.00	4
Robert D. Hatfield	18,000.00	3
C. Rodney Herbert	18,000.00	3
Richard T. Matkins	18,000.00	3
Kenneth W. McCabe	18,000.00	3
Gerald E. Karre	12,000.00	2
Mark S. Reischmann	12,000.00	2
Cornelius Van Inwegen	12,000.00	2
K. Bruce Lang	48,000.00	8
Thomas S. Cousins	42,000.00	7

<u>Name of Special Limited Partner</u>	<u>Amount of Required Capital Contribution</u>	<u>Participation Points</u>
Michael E. Ford	42,000.00	7
John R. Gary	42,000.00	7
George Kasynski	42,000.00	7
John S. Lutz	42,000.00	7
Mark G. Steinberg	42,000.00	7
David A. Wright	42,000.00	7
John T. Wolff	39,000.00	6.5
Jay L. Analovitch	36,000.00	6
Ross S. Bagully	36,000.00	6
Donald B. Berland	36,000.00	6
Charles W. Cossey	36,000.00	6
R. Thomas DeBerry	36,000.00	6
Steven E. Harris	36,000.00	6
William E. Nash	36,000.00	6
Robert W. Steller	33,000.00	5.5
Arthur D. Ammann	30,000.00	5
Alan Barrows, II	30,000.00	5
Stephen B. Clark	30,000.00	5
Craig D. Cloyed	30,000.00	5
William B. Jackson	30,000.00	5
Frederick R. Meyer	30,000.00	5
Bob L. Sturm	30,000.00	5
William L. Bornt	27,000.00	4.5
Kenneth G. Hansen	27,000.00	4.5
Barry P. Benware	24,000.00	4
Charles G. Crews	24,000.00	4
William C. Dabney	24,000.00	4
Homer P. Greer	24,000.00	4
Robert A. Gibson	24,000.00	4
Arnold L. Hart	24,000.00	4
Jan E. Hele'n	24,000.00	4
John D. Lane	24,000.00	4
John A. Mowers, Jr.	24,000.00	4
Laura K. Payne	24,000.00	4
Martin Shedrow	24,000.00	4
John M. Tober	24,000.00	4
Bruce A. DeBoer	21,000.00	3.5
Earl E. Asbury	18,000.00	3
Paul V. Cary	18,000.00	3
William O. Foster	18,000.00	3
Richard M. Hufnagel	18,000.00	3
James F. Kosmiski	18,000.00	3
David R. Longmire	18,000.00	3
Peter G. Mangone, Jr.	18,000.00	3
Robert W. Willard	18,000.00	3

<u>Name of Special Limited Partner</u>	<u>Amount of Required Capital Contribution</u>	<u>Participation Points</u>
Joseph B. Barron	15,000.00	2.5
Peter M. Bates	15,000.00	2.5
Mark Carroll	15,000.00	2.5
Linda A. Clark	15,000.00	2.5
James R. Cox	15,000.00	2.5
James R. Lazzeri	15,000.00	2.5
Christopher L. Miller	15,000.00	2.5
Emanuel L. Philipp	15,000.00	2.5
Robert G. Rodriguez	15,000.00	2.5
Donald A. Roos	15,000.00	2.5
Donald R. Baker	12,000.00	2
George R. Beall, Jr.	12,000.00	2
Rodney J. Bellows	12,000.00	2
Claiborne F. Bickham	12,000.00	2
Eric W. DeGraff	12,000.00	2
David J. Evans	12,000.00	2
Michael A. Fiorentino	12,000.00	2
Ernest C. Garcia	12,000.00	2
John H. Griner	12,000.00	2
Scott R. Martin	12,000.00	2
Donald E. Maurer	12,000.00	2
John R. Medd	12,000.00	2
Robert R. Nelson	12,000.00	2
John R. Primm	12,000.00	2
R. Craig Rathmann	12,000.00	2
John R. Roberts	12,000.00	2
Basil P. Sakas	12,000.00	2
Robert B. Stewart	12,000.00	2
Robert Charles Torcivia	12,000.00	2
Mark A. Vander Ploeg	12,000.00	2
Larry A. Vittum	12,000.00	2
William F. Ashby	9,000.00	1.5
G. Richard Condie	9,000.00	1.5
William T. Jones	9,000.00	1.5
Joseph L. Raichle	9,000.00	1.5
Thomas W. Umberger	9,000.00	1.5
Susan A. Wohlauser	9,000.00	1.5
Randell K. Ashliman	6,000.00	1
Brian R. Bennett	6,000.00	1
Philip L. Black	6,000.00	1
Kenneth W. Bligh	6,000.00	1
Susan Gay Cohen	6,000.00	1
David B. Hogue	6,000.00	1
Nancy J. Holt	6,000.00	1
Robert L. Inman	6,000.00	1

<u>Name of Special Limited Partner</u>	<u>Amount of Required Capital Contribution</u>	<u>Participation Points</u>
Carl C. Jorgensen	6,000.00	1
Richard E. Juday, Jr.	6,000.00	1
Edward A. Lees	6,000.00	1
John G. Middleton	6,000.00	1
Dolores Tyner	6,000.00	1
Mark D. Weindling	6,000.00	1
Rollyn L. Wild	6,000.00	1
Kimball Young	6,000.00	1
Kenneth R. George	36,000.00	6
Robert J. Coonrad	27,000.00	4.5
Gary A. Aster	24,000.00	4
Ivan Kobey	24,000.00	4
Mark VanDeusen	18,000.00	3
Ronald W. Jaeger	15,000.00	2.5
Frederick A. Fielder	12,000.00	2
William Greenwood	36,000.00	6
John Blakley	24,000.00	4
Edward B. Burdett	30,000.00	5
David V. Landes	18,000.00	3
G. Robert Ackerman	18,000.00	3
Warren N. Hudgens	24,000.00	4

EXHIBIT D

to

Amended and Restated Certificate of Limited Partnership

of

Boettcher & Company

as of

January 1, 1982

The following is a list of the amount of cash and the description of and agreed value of other property actually contributed to the Partnership as of March 26, 1982, by the Limited Partners and Special Limited Partners:

Limited Partners

(1) <u>Name</u>	(2) <u>Amount Contributed in Cash</u>	(3) <u>Value of Amount Represented by Secured Demand Note*</u>	(4) <u>Description of Property*</u>
J. William Sorensen, Inc.	\$565,869	\$1,000,000	\$704,248 (S) 572,458 (C)
David F. Lawrence	226,349	226,349	246,000 (S) 58,027 (C)
Robert R. Baker	124,999	-0-	-0- (S) -0- (C)
Robert F. Gosman	111,999	15,000	45,860 (S) 1,055 (C)
Donald L. Patterson	140,000	-0-	-0- (S) -0- (C)
Phillip Dispense	99,999	25,000	15,950 (S) 49,502 (C)
Henry A. Heinly	45,535	37,800	40,204 (S) 10,398 (C)
Orus J. Matthews, Jr.	41,667	70,000	101,450 (S) 85 (C)
Norman Davis	125,448	-0-	-0- (S) -0- (C)
Donald F. Brown	100,000	100,000	517,312 (S) 16,666 (C)

*Securities and cash listed in Column (4) constitute property contributed by the limited partners which are pledged as collateral to secure the Secured Demand Notes payable to the Partnership (the amount of each Secured Demand Note being indicated in Column (3)) which the Partners have executed in accordance with the applicable rules of the New York Stock Exchange. The reference in Column (4) to "(C)" refers to cash and "(S)" refers to securities.

Special Partners

(1) <u>Name</u>	(2) <u>Amount Contributed in Cash</u>	(3) <u>Value of Amount Represented by Secured Demand Note*</u>	(4) <u>Description of Property*</u>
David A. Belcher	42,000	-0-	-0- (S) -0- (C)
George M. Chappel	36,000	-0-	-0- (S) -0- (C)
Douglas A. Potter	36,819	-0-	-0- (S) -0- (C)
James G. Fitch	31,500	-0-	-0- (S) -0- (C)
James A. Hill	68,940	5,000	8,250 (S) 5,039 (C)
Dan A. Kelly	30,000	-0-	-0- (S) -0- (C)
James R. Jansson	31,000	21,500	32,500 (S) 3,347 (C)
Richard E. Hopper	30,000	-0-	-0- (S) -0- (C)
Carter E. Jones, Jr.	24,000	-0-	-0- (S) -0- (C)
G. Glenn Wilson	24,000	-0-	-0- (S) -0- (C)
Gary J. Sherman	13,500	-0-	-0- (S) -0- (C)
Robert D. Hatfield	18,000	-0-	-0- (S) -0- (C)
Richard T. Matkins	13,500	-0-	-0- (S) -0- (C)
Kenneth W. McCabe	20,000	-0-	-0- (S) -0- (C)
C. Rodney Herbert	13,500	-0-	-0- (S) -0- (C)
Gerald E. Karre	15,000	-0-	-0- (S) -0- (C)
Mark S. Reischmann	12,000	-0-	-0- (S) -0- (C)
Robert B. Stewart	-0-	-0-	-0- (S) -0- (C)
Robert C. Torcivia	-0-	-0-	-0- (S) -0- (C)
Cornelius Van Inwegen	15,000	-0-	-0- (S) -0- (C)
K. Bruce Lang	58,927	-0-	-0- (S) -0- (C)

(1) <u>Name</u>	(2) <u>Amount Contributed in Cash</u>	(3) <u>Value of Amount Represented by Secured Demand Note*</u>	(4) <u>Description of Property*</u>
Thomas S. Cousins	38,500	3,500	3,250 (S) 922 (C)
Michael E. Ford	42,000	-0-	-0- (S) -0- (C)
John R. Gary	54,781	4,000	3,650 (S) 13,657 (C)
George Kasynski	21,000	13,500	27,981 (S) -0- (C)
John S. Lutz	45,000	-0-	-0- (S) -0- (C)
Mark G. Steinberg	42,000	-0-	-0- (S) -0- (C)
David A. Wright	42,017	-0-	-0- (S) -0- (C)
John T. Wolff	47,250	-0-	-0- (S) -0- (C)
Jay L. Analovitch	36,000	-0-	-0- (S) -0- (C)
Ross S. Bagully	43,990	-0-	-0- (S) -0- (C)
Donald B. Berland	36,000	-0-	-0- (S) -0- (C)
Charles W. Cossey	40,000	-0-	-0- (S) -0- (C)
R. Thomas DeBerry	37,500	-0-	-0- (S) -0- (C)
Kenneth R. George	36,000	-0-	-0- (S) -0- (C)
Steven E. Harris	36,000	-0-	-0- (S) -0- (C)
William E. Nash	45,000	-0-	-0- (S) -0- (C)
Robert W. Steller	34,045	-0-	-0- (S) -0- (C)
Arthur Ammann	30,000	-0-	-0- (S) -0- (C)
Allan Barrows II	30,000	-0-	-0- (S) -0- (C)
Stephen B. Clark	30,000	-0-	-0- (S) -0- (C)
Craig D. Cloyed	30,000	-0-	-0- (S) -0- (C)
William B. Jackson	39,828	-0-	-0- (S) -0- (C)

(1) <u>Name</u>	(2) <u>Amount Contributed in Cash</u>	(3) <u>Value of Amount Represented by Secured Demand Note*</u>	(4) <u>Description of Property*</u>
Frederick R. Meyer	30,000	-0-	-0- (S) -0- (C)
Bob L. Sturm	68,813	-0-	-0- (S) -0- (C)
William L. Bornt	43,508	-0-	-0- (S) -0- (C)
Robert J. Coonrad	27,000	-0-	-0- (S) -0- (C)
Kenneth G. Hansen	73,905	-0-	-0- (S) -0- (C)
Gary Aster	-0-	-0-	-0- (S) -0- (C)
Barry L. Benware	24,000	-0-	-0- (S) -0- (C)
Charles G. Crews	24,717	-0-	-0- (S) -0- (C)
William C. Dabney	35,000	-0-	-0- (S) -0- (C)
Homer L. Greer	20,000	-0-	-0- (S) -0- (C)
Robert A. Gibson	25,000	-0-	-0- (S) -0- (C)
Arnold L. Hart	28,571	-0-	-0- (S) -0- (C)
Jan Hele'n	-0-	-0-	-0- (S) -0- (C)
Ivan Kobey	-0-	-0-	-0- (S) -0- (C)
John D. Lane	30,000	-0-	-0- (S) -0- (C)
John A. Mowers Jr.	12,000	20,000	13,568 (S) 70,975 (C)
Laura K. Payne	24,000	-0-	-0- (S) -0- (C)
Martin Shedrow	30,020	-0-	-0- (S) -0- (C)
John M. Tober	30,000	-0-	-0- (S) -0- (C)
Bruce A. DeBoer	30,000	-0-	-0- (S) -0- (C)
Earl E. Asbury	18,000	-0-	-0- (S) -0- (C)

(1) <u>Name</u>	(2) <u>Amount Contributed in Cash</u>	(3) <u>Value of Amount Represented by Secured Demand Note*</u>	(4) <u>Description of Property*</u>
Paul V. Cary	30,575	2,500	3,300 (S) 4,794 (C)
William O. Foster	15,000	-0-	-0- (S) -0- (C)
Richard M. Hufnagel	18,000	-0-	-0- (S) -0- (C)
James F. Kosmiski	25,000	-0-	-0- (S) -0- (C)
David R. Longmire	18,000	-0-	-0- (S) -0- (C)
Peter G. Mangone, Jr.	22,500	-0-	-0- (S) -0- (C)
Mark VanDeusen	-0-	-0-	-0- (S) -0- (C)
Robert W. Willard	30,793	-0-	-0- (S) -0- (C)
Joseph B. Barron	28,572	2,500	4,243 (S) 3,892 (C)
Peter M. Bates	18,750	-0-	-0- (S) -0- (C)
Mark Carroll	15,000	-0-	-0- (S) -0- (C)
Linda A. Clark	16,387	-0-	-0- (S) -0- (C)
James R. Cox	28,585	-0-	-0- (S) -0- (C)
Ronald W. Jaeger	15,000	-0-	-0- (S) -0- (C)
James R. Lazzeri	22,090	-0-	-0- (S) -0- (C)
Christopher L. Miller	16,875	-0-	-0- (S) -0- (C)
Emanuel L. Philipp	13,500	-0-	-0- (S) -0- (C)
Robert S. Rodriguez	13,500	-0-	-0- (S) -0- (C)
Donald Roos	15,000	-0-	-0- (S) -0- (C)
Donald R. Baker	12,000	-0-	-0- (S) -0- (C)
Rodney J. Bellows	15,000	-0-	-0- (S) -0- (C)

(1) <u>Name</u>	(2) <u>Amount Contributed in Cash</u>	(3) <u>Value of Amount Represented by Secured Demand Note*</u>	(4) <u>Description of Property*</u>
George R. Beall, Jr.	12,000	-0-	-0- (S) -0- (C)
Claiborne F. Bickham	13,500	-0-	-0- (S) -0- (C)
Eric W. DeGraff	13,500	-0-	-0- (S) -0- (C)
David J. Evans	-0-	-0-	-0- (S) -0- (C)
Frederick A. Fielder	12,000	-0-	-0- (S) -0- (C)
Michael A. Florentino	-0-	-0-	-0- (S) -0- (C)
Ernest C. Garcia	-0-	-0-	-0- (S) -0- (C)
John H. Griner	12,000	-0-	-0- (S) -0- (C)
Scott R. Martin	13,500	-0-	-0- (S) -0- (C)
Donald E. Maurer	12,000	-0-	-0- (S) -0- (C)
John R. Medd	-0-	-0-	-0- (S) -0- (C)
Robert R. Nelson	13,500	-0-	-0- (S) -0- (C)
John R. Primm	13,500	-0-	-0- (S) -0- (C)
R. Craig Rathman	12,000	-0-	-0- (S) -0- (C)
John R. Roberts	-0-	-0-	-0- (S) -0- (C)
Basil P. Sakas	15,000	-0-	-0- (S) -0- (C)
Mark A. VanderPloeg	12,000	-0-	-0- (S) -0- (C)
Larry A. Vittum	12,000	-0-	-0- (S) -0- (C)
William F. Ashby	13,500	-0-	-0- (S) -0- (C)
G. Richard Condie	12,166	-0-	-0- (S) -0- (C)
William T. Jones	9,000	-0-	-0- (S) -0- (C)
Joseph L. Raichle	300,000	-0-	-0- (S) -0- (C)

(1) <u>Name</u>	(2) <u>Amount Contributed in Cash</u>	(3) <u>Value of Amount Represented by Secured Demand Note*</u>	(4) <u>Description of Property*</u>
Thomas W. Umberger	10,125	-0-	-0- (S) -0- (C)
Susan A. Wohlaue	9,000	-0-	-0- (S) -0- (C)
Randy K. Ashliman	6,000	-0-	-0- (S) -0- (C)
Brian R. Bennett	6,000	-0-	-0- (S) -0- (C)
Philip L. Black	6,000	-0-	-0- (S) -0- (C)
Kenneth W. Bligh	6,000	-0-	-0- (S) -0- (C)
Susan Cohen	6,000	-0-	-0- (S) -0- (C)
David B. Hogue	6,000	-0-	-0- (S) -0- (C)
Nancy J. Holt	6,750	-0-	-0- (S) -0- (C)
Robert Inman	6,750	-0-	-0- (S) -0- (C)
Carl C. Jorgensen	6,000	-0-	-0- (S) -0- (C)
Richard E. Juday, Jr.	6,000	-0-	-0- (S) -0- (C)
Edward A. Lees	6,000	-0-	-0- (S) -0- (C)
John G. Middleton	6,000	-0-	-0- (S) -0- (C)
Dolores Tyner	7,500	-0-	-0- (S) -0- (C)
Mark D. Weindling	4,500	-0-	-0- (S) -0- (C)
Rollyn L. Wild	6,750	-0-	-0- (S) -0- (C)
Kimball Young	6,000	-0-	-0- (S) -0- (C)
William Greenwood	-0-	-0-	-0- (S) -0- (C)
John Blakley	-0-	-0-	-0- (S) -0- (C)
Edward B. Burdett	-0-	-0-	-0- (S) -0- (C)
David V. Landes	-0-	-0-	-0- (S) -0- (C)

(1) <u>Name</u>	(2) <u>Amount Contributed in Cash</u>	(3) <u>Value of Amount Represented by Secured Demand Note*</u>	(4) <u>Description of Property*</u>
G. Robert Ackerman	-0-	-0-	-0- (S) -0- (C)
Warren N. Hudgens	-0-	-0-	-0- (S) -0- (C)

* Securities and cash listed in Column (4) constitute property contributed by the limited partners which are pledged as collateral to secure the Secured Demand Notes payable to the Partnership (the amount of each Secured Demand Note being indicated in Column (3)) which the Partners have executed in accordance with the applicable rules of the New York Stock Exchange. The reference in Column (4) to "(C)" refers to cash and "(S)" refers to securities.

EXHIBIT E
to Amended and Restated Certificate
of Limited Partnership of
Boettcher & Company as of
January 1, 1982

12.04 Special Limited Partners' Participation in Net Earnings. At the end of each fiscal year, or at such other times as determined by the Executive Committee, each Special Limited Partner who has a participation expressed in terms of participating points, as specified in Article 11.02, shall be paid a percentage of Net Earnings on an operational basis as described below. The Executive Committee shall have complete and absolute discretion to withhold any distributions of such Net Earnings to the Special Limited Partners at any time. It will be the general policy of the Partnership that distributions of Net Earnings on an operational basis shall only be made from amounts of undistributed Net Earnings which exceed \$1,000,000; provided, however, that as an exception to this general policy, distributions of Net Earnings on an operational basis may be made to the Special Limited Partners pursuant to the last paragraph of this Article, in the event distributions in kind of Net Earnings are made to the General and Limited Partners in the form of warrants, options, coupons, supplemental coupons, "B" coupons, or other securities. The Executive Committee shall have the power and authority to deviate from this general policy and nothing contained herein shall limit the power of the Executive Committee to make distributions of any Net Earnings at any time.

The participation of Special Limited Partners in Net Earnings, if any, shall relate solely to the percentage of "Net Earnings on an operational basis" assigned to the account of the Special Limited Partners which is set forth on Exhibit C. Solely for purposes of determining the amount of such participation, "Net Earnings on an operational basis" shall be the excess of Gross Revenues over Operating Expenses but shall be subject to adjustment to include:

(i) Trading Department gains or losses, whether long-term or short-term;

(ii) Operating income or loss (including any related interest expense and depreciation) attributable to "Capital Assets used primarily in the ordinary course of business" as determined under Article 17.03;

(iii) The cash value, as determined in the sole discretion of the Executive Committee, of supplemental municipal and governmental coupons (sometimes referred to as "B" coupons) which are received and allocated during such year only to General and Limited Partners under Article 12.05 and which are not included in determining the Gross Revenues of the Partnership;

(iv) A dollar amount equal to the amount of tax-exempt interest income (including interest on municipal bonds), excluded from the determination of "Net Earnings on an operational basis" as provided in clause (iii) below; and

(v) A dollar amount equal to the value (as determined in the sole discretion of the Executive Committee) of income in the form of warrants, options, coupons, supplemental coupons or other securities distributable in kind to the General and Limited Partners which value is excluded from the determination of "Net Earnings on an operational basis" as provided in clause (iv) below;

and to exclude:

(i) Capital gains or losses (whether short-term or long-term) on any Capital Asset;

(ii) Operating income or loss (including any related interest expense and depreciation) attributable to Capital Assets other than "Capital Assets used primarily in the ordinary course of business," as

(iii) Any tax-exempt interest income, including interest on municipal bonds (provided a like amount of ordinary income is added to offset this exclusion as provided in clause (iv) above);

(iv) Any income in the form of warrants, options, coupons, supplemental coupons or other securities distributable in kind to the General and Limited Partners as provided in the last paragraph of this Article, (provided a like amount of cash equal to the value thereof as determined in the sole discretion of the Executive Committee is added to offset this exclusion as provided in clause (v) above); and

(v) Any amounts attributable to good will in connection with any sale of part or all of the Partnership as a going concern.

Exhibit C sets forth the percent of the Net Earnings on an operational basis, as above described, which shall be assigned to an account for Special Limited Partners. Each Special Limited Partner shall receive that fraction of such account which results from the number of participation points set forth after his name in Exhibit C being used as the numerator and the total of all allocated and unallocated participation points as set forth on Exhibit C attached hereto being used as the denominator, and the balance of such account, attributable to unallocated participation points, shall inure to the benefit of the General and Limited Partners in

Without in any way limiting the power of the Executive Committee to withhold distributions as provided above, the Executive Committee shall have complete and absolute authority to withhold payments or distributions to the Special Limited Partners of amounts which would otherwise be paid or distributed to them or to their account in order to fund any reserves referred to in Article 12.06.

The above percentage of Net Earnings on an operational basis and the participation points pertaining to any Special Limited Partners may be changed at any time, without prior notice, by action of the Executive Committee and any such change shall only apply prospectively from the date of such Executive Committee action. The Executive Committee shall give notice of such change to any Special Limited Partner directly affected by such a change, within a reasonable time after any such Executive Committee action.

In the event of the death, dissolution, voluntary or involuntary retirement, or adjudicated incompetence or bankruptcy of any Special Limited Partner during any fiscal year, the fraction of such account which such Partner would otherwise have received during the remainder of such fiscal year shall inure to the benefit of the General Partners and the Limited Partners in accordance with Article 12.05.

The amount so paid to Special Limited Partners is to be paid or provided for before arriving at the amount of the Net Earnings in which General Partners and Limited Partners share. In making such distribution of percentages of Net Earnings on an operational basis, such earnings attributable to or payable in the form of interests on municipal bonds and other tax-exempt securities, or attributable to or payable in the form of warrants, options, coupons, supplemental coupons or other securities, will, in the discretion of the Executive Committee, be distributed in kind to General Partners and Limited Partners pursuant to Article 12.05; but as provided above in the definition of "Net Earnings on an operational basis," it is the intention of the Partners that such distribution shall not diminish the amount expressed in dollars due to any Special Limited Partner who has a participation expressed in terms of a percentage of Net Earnings on an operational basis. Such bonds, securities, warrants, options, coupons, supplemental coupons or other securities shall be valued by the Executive Committee and such determination of value shall be final and conclusive for the purpose of determining the dollar amount of Net Earnings on an operational basis which is to be distributed to Special Limited Partners pursuant to this Article 12.05.

12.05 Participation of General Partners and Limited Partners in Net Earnings. Any Net Earnings remaining after payment or provision for payment of the Net Earnings on an operational basis to the Special Limited Partners as provided for in Article 12.04 shall be distributed, at such times and in such amounts as may be determined by the Executive Committee, among the General Partners and Limited Partners in the relationship that their respective allocated participation percentages set forth in Exhibit B bear to the total allocated percentages in Exhibit B. It will be the general policy of the Partnership that cash (but not other) distributions of Net Earnings shall only be made to the General and Limited Partners from amounts of undistributed Net Earnings which exceed \$1,000,000. The Executive Committee shall have the power and authority to deviate from this general policy and nothing contained herein shall limit the power of the Executive Committee to make distributions of any Net Earnings at any time.

The General Partners and Limited Partners shall also have allocated to them supplemental municipal and governmental coupons (sometimes referred to as "B" coupons) which are received by the Partnership in each fiscal year (and which are not included in determining the Gross Revenues of the Partnership as provided below). Such allocation shall be made among the General and Limited Partners in the relationship that their respective allocated participation percentages set forth in Exhibit B bear to the total allocated percentages in Exhibit B. Such "B" coupons shall be distributed to the General and Limited Partners at such times and in such amounts as may be determined by the Executive Committee. The Executive Committee is authorized to include "B" coupons in determining the Gross Revenues of the Partnership for purposes of paying Salaries and Compensation to Partners or non-Partners. The Executive Committee is further authorized to treat any "B" coupons which are received by the Partnership and which become due and payable in the then current or next succeeding fiscal year as Gross Revenues of the Partnership in the year in which they are paid, available to pay present or future Operating Expenses of the Partnership (in which event they shall not be so allocated among the General and Limited Partners); provided, however, that the total face amount of "B" coupons which are received in any one fiscal year and which are so treated shall not exceed \$400,000.

The Executive Committee shall have complete and absolute authority to withhold payments or distributions to the General and Limited Partners of amounts which would otherwise be paid or distributed to them or to their account in order to fund any reserves referred to in Article 12.06.

Subject to the provisions of Article 14.02 regarding Class A Limited Partners, the participation percentages and related Basic Capital as set forth in Exhibit B may be changed pursuant to the provisions of Article 14.01, and may be changed annually, as of the beginning of a fiscal year, upon recommendation of the Executive Committee with the approval of a sufficient number of the General Partners and Limited Partners at the annual meeting of the Partners or at a special meeting of Partners called by the Executive Committee so that the percentage in interest represented by the approving Partners, weighted as provided in Article 10.03, shall be more than 66-2/3% of the Voting Basic Capital immediately prior to the time of any change or revision; provided, however, that there shall be no change in the participation percentage of David F. Lawrence without his written consent.

In the event of any unallocated participation percentage or the elimination of the participation percentage of any General Partner or Limited Partner for whatever reason, then for the balance of that fiscal year, and until the percentage is reallocated, the other General Partners and Limited Partners shall thereafter share in said Net Earnings in the relationship that their respective participation percentages bear to the total allocated percentages.

15.01 Return of Special Limited Partners' Capital. There shall be no set date for the return to the Special Limited Partners of their Capital contributions, but subject to the provisions of Article 16.05D hereof, such Capital shall be returnable at such time as may be designated by the Executive Committee on at least 30 days' written notice to the Special Limited Partner involved or upon termination of the Partnership, or, in the event of retirement, adjudicated incompetence or bankruptcy, dissolution, or death of a Special Limited Partner, such Capital shall be returnable pursuant to and upon the conditions specified in Article 16 hereof. Notwithstanding any of the foregoing provisions of this Article, no return of the Capital contribution of a Special Limited Partner shall be made until all liabilities of the Partnership, except liabilities to the General Partners and to the Limited Partners on account of their contributions to Capital, have been paid, or the remaining property of the Partnership is sufficient to pay such liabilities.

16.05 Payment of Interest in Partnership. Payment for the value of the interest of a Partner who is retired (whether voluntarily or involuntarily), deceased, dissolved, or adjudicated an incompetent or bankrupt shall be made as follows:

A. Interest in Net Earnings. Such a Partner's share of Net Earnings on a operational basis determined pursuant to Article 12.04, or Net Earnings determined pursuant to Article 12.05, as the case may be, shall be distributed to him at such time or times as the Executive Committee determines, but not later than the time following the end of the fiscal year when Net Earnings are distributed to other Partners. No interest shall be paid on such sum. Notwithstanding the foregoing, if such a Partner disagrees with the Partnership regarding the Partnership's computation of his share of Net Earnings or Net Earnings on an operational basis, then such share of Net Earnings may be retained by the Partnership until such disagreement is resolved by a final arbitration decision and award pursuant to Article 24.

B. Return of Capital Contribution. Subject to the provisions of Article 16.05D below, at least 50% of such a Partner's Capital contribution shall be returned to him on or before six months from the "Date of Valuation" (which date shall be the effective date of retirement or the end of the month in which the event of death, dissolution, or adjudicated incompetence or bankruptcy occurs); provided, however, at the sole discretion of the Executive Committee, 50% of such a Partner's Capital contribution may be retained by the Partnership for a period up to two years from the Date of Valuation. The Capital contribution to be so continued shall be in cash and/or in securities, in proportions to be specified by the Executive Committee. Interest shall be paid on such sums pursuant to Article 16.05E. In determining the Capital contribution to be so continued, the value of securities shall be the value thereof determined in accordance with the Capital Requirements Rules of the New York Stock Exchange as of the Date of Valuation. Securities so continued shall not be sold or exchanged except at the request in writing of the retired Partner, or in the event of a deceased Partner or one who has been adjudicated incompetent or bankrupt, by the legal representative of such Partner, or in the event of a dissolved Partner by its successor(s) in interests; provided always that the total Capital Requirements Value of the Capital contributions which is being continued shall not, except with the consent of the Executive Committee, be reduced during the period determined by the Executive Committee, and provided, further, that the provisions of this Article 16.05B are not intended in any way to prevent the Partnership from selling such securities if necessary to pay Partnership creditors.

EXCEED 70 PERCENT OF THE SUM OF THE OUTSTANDING PRINCIPAL AMOUNTS OF THE PARTNERSHIP'S SATISFACTORY SUBORDINATION AGREEMENTS, CAPITAL ACCOUNTS OF PARTNERS (EXCLUSIVE OF PARTNERS' SECURITIES ACCOUNTS) AND UNREALIZED PROFIT AND LOSS.

E. Payment of Interest and Dividends on Retained Capital Contribution.

No interest shall be paid upon such a Partner's interest in Net Earnings or his interest in Capital Assets. Interest (and interest and dividends in the case of securities contributed as Capital) shall be paid upon such a Partner's retained Capital contribution at the same rate of interest and in the same manner as is then paid on other Partners' similar Capital contributions; provided, however, that if such Partner's Capital contribution is retained for more than 12 months after the Date of Valuation and such retention is not required by applicable Rules and Regulations of the Securities and Exchange Commission or the New York Stock Exchange, such Capital contribution shall draw interest at a rate which is 150% of the rate of interest then paid on other Partners' similar Capital contributions.

F. Risk of Interest in Partnership. During the period from the date of death, dissolution, adjudicated incompetence or bankruptcy or notice of retirement until the Date of Valuation, the entire interest of such Partner shall be at the risk of the Partnership business, and shall be considered Capital thereof to the same extent as if such retirement, death, dissolution, or adjudicated incompetence or bankruptcy had not occurred; but as of and from the first day following the Date of Valuation the Capital so continued shall not be subjected to the claims of creditors until the Capital of then remaining Partners and subordinated borrowings pursuant to Article 11.05 have been subjected to such claims and any claim on behalf of such a Partner to his Capital contribution so continued shall be senior to any claim of the remaining Partners and of the employees of the Partnership to their respective Capital contributions or subordinated borrowings. The General Partners shall not, however, be liable to repay any such Capital which is subjected to the claims of creditors of the Partnership and which is used to satisfy losses of the Partnership.

G. Subordination of Interest in Partnership. Any claim on behalf of such a Partner to such interest in the Partnership shall be subordinated in right of payment and subject to the prior payment or provision for payment in full of claims of all present and future creditors of the continuing Partnership (and any successor firm) arising out of any matters occurring before the Date of Valuation.

C. Return of Partner's Interest in Capital Assets. Such a Partner's interest, if any, in Capital Assets shall be paid to him at such time as his interest in Net Earnings is returned to him, but no interest shall be paid on his interest in Capital Assets.

D. New York Stock Exchange Rules to Govern. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THESE ARTICLES OF LIMITED PARTNERSHIP, INCLUDING, BUT NOT BY WAY OF LIMITATIONS, ARTICLE 11, 15, AND 16, NO WITHDRAWALS OF ANY CAPITAL CONTRIBUTIONS OR SUBORDINATED BORROWINGS SHALL BE MADE BY ANY CURRENT, RETIRED, DECEASED, DISSOLVED, BANKRUPT OR INCOMPETENT GENERAL, LIMITED, OR SPECIAL LIMITED PARTNER, NOR MAY ANY UNSECURED ADVANCE OR LOAN BE MADE TO A PARTNER OR EMPLOYEE OF THE PARTNERSHIP, IF, AFTER GIVING EFFECT THERETO AND TO ANY OTHER WITHDRAWALS, ADVANCES OR LOANS AND ANY PAYMENTS OF SATISFACTORY SUBORDINATION AGREEMENTS WHICH QUALIFY AS CAPITAL UNDER THE PROVISIONS OF RULE 15c3-1 OR ANY SUCCESSOR RULE (THE "RULE") OF THE SECURITIES EXCHANGE ACT OF 1934 AS AMENDED, (THE "ACT"), WHICH ARE SCHEDULED TO OCCUR WITHIN SIX MONTHS FOLLOWING SUCH WITHDRAWAL, ADVANCE, OR LOAN,

(i) IF THE PARTNERSHIP, OR ANY SUCCESSOR THERETO, IS OPERATING PURSUANT TO THE ALTERNATIVE CAPITAL REQUIREMENT PROVIDED FOR IN PARAGRAPH (f) OF THE RULE, THE NET CAPITAL OF THE PARTNERSHIP OR ANY ENTITIES CONSOLIDATED WITH THE PARTNERSHIP PURSUANT TO APPENDIX (C) TO THE RULE WOULD BE LESS THAN 7 PERCENT (OR SUCH OTHER PERCENT AS IS DETERMINED OR APPROVED BY THE NEW YORK STOCK EXCHANGE) OF AGGREGATE DEBIT ITEMS COMPUTED IN ACCORDANCE WITH THE PROVISIONS OF RULE 15c3-3 OR ANY SUCCESSOR RULE OF THE ACT, OR

(ii) IF THE PARTNERSHIP IS NOT OPERATING PURSUANT TO SUCH ALTERNATIVE CAPITAL REQUIREMENT, THE AGGREGATE INDEBTEDNESS OF THE PARTNERSHIP WOULD EXCEED 1000% OF ITS NET CAPITAL, AS THOSE TERMS ARE DEFINED IN THE RULE, OR SUCH NET CAPITAL WOULD BE LESS THAN 120 PERCENT OF THE MINIMUM DOLLAR AMOUNT REQUIRED BY THE RULE OR THE AMOUNTS OF SATISFACTORY

H. Waiver and Release. The Executive Committee may require such a Partner to execute appropriate receipts, releases and waivers before the payment of any sums to such a Partner for his interest in the Partnership Net Earnings, Capital contributions or Capital Assets. Notwithstanding the foregoing, any payment made to a Partner for his interest in the Partnership Net Earnings, Capital contribution or Capital Assets and his acceptance thereof shall constitute a waiver and full release of any further claims of such Partner to such Net Earnings, Capital contribution or Capital Assets (or one or more thereof as the case may be). Such a payment shall be conclusively deemed accepted when the check representing such payment is endorsed to a third party or cashed, or in the event of payment in cash or other property, upon execution of a receipt therefor or the retention or failure to return such cash or property for five days after delivery.