

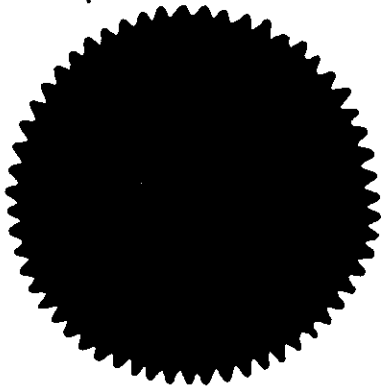


State of DELAWARE

Office of SECRETARY OF STATE

I, Robert H. Reed, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing is a true and correct copy of
Certificate of Ownership of the "GIFFORD-HILL & COMPANY, INC.", a corporation organized and existing under the laws of the State of Delaware, merging "GARCO, INC.", a corporation organized and existing under the laws of the State of Washington, pursuant to Section 253 of the General Corporation Law of the State of Delaware, as received and filed in this office the twenty-eighth day of December, A.D. 1976, at 10 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this twenty-eighth day
of December in the year of our Lord
one thousand nine hundred and seventy-six.



Robert H. Reed

Secretary of State

Grover A. Biddle Assistant Secretary of State

Certificate of Ownership and Merger

of

GARCO, INC.,

(a Washington corporation)

into

Gifford-Hill & Company, Inc.,

(a Delaware corporation)

It is hereby certified that:

1. Gifford-Hill & Company, Inc. ("Gifford-Hill") is a Delaware corporation.
2. Gifford-Hill, as the owner of all of the outstanding shares of GARCO, INC. Common Stock, hereby merges GARCO, INC. into Gifford-Hill pursuant to Section 253 of the Delaware Corporation Law, which is also permitted pursuant to the Revised Code of Washington 23A.20.050.
3. The following is a copy of the resolution adopted on December 13, 1976, by the Board of Directors of Gifford-Hill:

RESOLVED, that Gifford-Hill & Company, Inc. merge, and it hereby does merge into itself Garco, Inc. and assumes all of its obligations;

FURTHER RESOLVED, that the merger shall be effective upon the 31st day of December, 1976; and

FURTHER RESOLVED, that the proper officers of this Corporation be and they hereby are directed to make and execute a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said Garco, Inc. and assume its liabilities and obligations, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State and a certified copy recorded in the office of the Recorder of Deeds of New Castle County and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be in anywise necessary or proper to effect said merger.

Signed this 23rd day of December, 1976.

(Corporate Seal)

Gifford-Hill & Company, Inc.

By

President

Joe R. Hill Jr.

Attest:

By

Secretary

J. R. Hill