



Department of State.

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the

OPPENHEIMER COMPANIES, INC.

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed in this office on the *13th* day of *December* 19 *77*, original articles of amendment, as provided by Section *30-146-147 Idaho Code*

Amendment increasing capital stock value and remembering Article Twelfth to Article Tenth

and that the said articles of amendment contain the statement of facts required by law, and are *will be* /recorded on *Film No. microfilm* of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the Articles of Incorporation have been amended accordingly.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this *13th* day of *December*, A. D., 19 *77*.

Secretary of State

ARTICLES OF AMENDMENT
of
ARTICLES OF INCORPORATION
of
OPPENHEIMER COMPANIES, INC.

ARTHUR OPPENHEIMER, JR. and ROBERT E. HILDEMAN, respectively the President and the Assistant Secretary of OPPENHEIMER COMPANIES, INC., an Idaho corporation, do hereby certify that:

At a meeting of the shareholders owning all of the issued capital stock of Oppenheimer Companies, Inc. duly noticed as required in Idaho Code §30-133 and Idaho Code §30-146 and held on the 12th day of December, 1977, the Articles of Incorporation of Oppenheimer Companies, Inc. were amended in the following manner and in the following respects:

Article Fifth of the Articles of Incorporation of said corporation was amended to read as hereinafter stated, and Article Twelfth (to be renumbered as Article Tenth) was amended to read as hereinafter stated:

FIFTH

Section 1. General. This corporation shall be authorized to issue two classes of its capital stock to be designated as "Class A common stock" and "Class B common stock".

Section 2. Number. The total number of shares of Class A common stock authorized to be issued by this corporation is 25,000.

The total number of shares of Class B common stock authorized to be issued by this corporation is 100,000.

Section 3. Par Value. The par value of each share of Class A common stock shall be \$10.00, and accordingly the aggregate par value of all authorized shares of Class A common stock shall be \$250,000.00.

The par value of each share of Class B common stock shall be \$10.00, and accordingly the aggregate par value of all authorized shares of Class B common stock shall be \$1,000,000.00.

Section 4. Redesignation of Present Capital Stock. The capital stock of this corporation heretofore authorized and presently issued and outstanding under the identification "capital stock" shall be redesignated as "Class A common stock" and shall be the Class A common stock authorized and referred to in Section 1, Section 2 and Section 3 of this Article.

Section 5. Voting. The voting power of shareholders of this corporation shall be vested solely and exclusively in the owners of record of Class A common stock; and the owners of record of Class B common stock shall have no voting power or voting authority whatever.

Each owner of record of shares of Class A common stock issued by this corporation shall be entitled to one vote for each share of Class A common stock so owned.

At all elections of directors of this corporation, each owner of record of shares of Class A common stock shall be entitled to as many votes as shall equal the number of shares of Class A common stock owned by him multiplied by the number of directors to be elected and that shareholder may cast all of those votes for a single director or may distribute those votes among the number of directors to be voted for or any two or more of them as he may see fit.

Section 6. Dividends.

6.1. Funds of this corporation from which dividends upon issued capital stock of this corporation may be paid shall not necessarily be restricted to the surplus of this corporation, but may be declared and ordered paid by action of the Board of Directors of this corporation from those assets of this corporation authorized to be used for that purpose by the applicable statutes of the State of Idaho.

6.2. Subject to the provisions of this subsection, owners of record of both Class A common stock and Class B common stock shall be entitled to receive dividends thereon in such amounts and payable as determined and ordered by action of the Board of Directors of this corporation.

6.3. No dividend shall be declared or paid upon shares of Class A common stock unless an equivalent dividend per share shall be simultaneously declared and paid upon shares of Class B common stock. No dividends shall be declared or paid upon shares of Class B common stock unless an equivalent dividend per share shall be simultaneously declared and paid upon shares of Class A common stock.

Section 7. Pre-emptive Rights.

7.1. Upon the sale for cash of unissued shares of Class A common stock, each owner of record of issued shares of Class A common stock shall have the right and privilege (commonly known as a "pre-emptive right") to purchase the number of shares of Class A common stock then being issued, in the proportion that the number of shares of Class A common stock then owned by that shareholder bears to the total number of shares of Class A common stock then issued and outstanding at the offering price for those shares of Class A common stock available to any other purchaser.

7.2. Upon the sale or issuance of unissued shares of Class B common stock, no existing owner of record of Class B common stock shall have any pre-emptive or preferential right to subscribe for or purchase the shares of Class B common stock then being issued; and owners of record of shares of Class B common stock shall have no pre-emptive or preferential right to subscribe for or purchase any bonds, debentures or other securities proposed to be issued by this corporation.

Section 8. Redemption. Neither shares of Class A common stock nor shares of Class B common stock shall be subject to call or redemption prior to the final liquidation, dissolution or winding up the affairs of this corporation; providing, however, that the provisions of this Section shall not be interpreted to limit the power and authority of this corporation to purchase, acquire or redeem shares of capital stock (either Class A

common stock or Class B common stock) issued by it in such manner and for such consideration as may be permitted by the laws of the State of Idaho.

Section 9. Assessments. Shares of Class A common stock and shares of Class B common stock issued by this corporation shall not be subject to assessment to pay the debts of this corporation or for any other purpose. The provisions of this Section shall not be amended without the unanimous approval of all owners and holders of shares of capital stock (both Class A common stock and Class B common stock) issued by this corporation.

Section 10. Liquidation. In the event of final liquidation, dissolution or winding up the affairs of this corporation, whether voluntary or involuntary, the property and assets of this corporation shall be applied and paid in the following order of priority:

10.1. First, in payment of all indebtedness of this corporation.

10.2. Thereafter, all remaining property and assets shall be distributed equally per share to the owners of record of both Class A common stock and Class B common stock.

TENTH

These Articles of Incorporation may be amended from time to time in the manner as authorized by the applicable statutes of the State of Idaho by the affirmative votes of those owners of record of Class A common stock issued by this corporation owning not less than a majority of the voting power of all issued shares of Class A common stock of this corporation; provided, however, that should any proposed amendment of these Articles of Incorporation alter or change any right granted to the owners of record of Class B common stock, then in addition to the affirmative vote by the owners of record of at least a majority of the shares of issued Class A common stock, such amendment must be approved by the vote of the owners of record of not less than a majority of the issued shares of Class B common stock.

IN WITNESS WHEREOF, these presents have been signed by the President and the Assistant Secretary of Oppenheimer Companies, Inc. and its corporate seal has been hereto affixed and attested by the Assistant Secretary this 12th day of December, 1977.

(Corporate Seal)

ATTEST: Robert E. Hildeman
Assistant Secretary

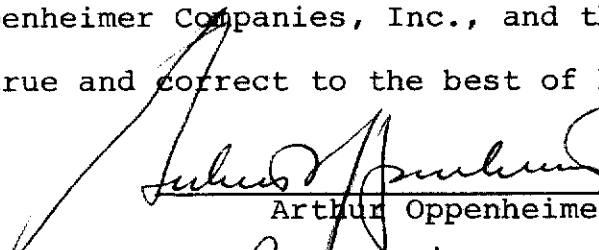
OPPENHEIMER COMPANIES, INC.

By Julius J. Hildeman
President

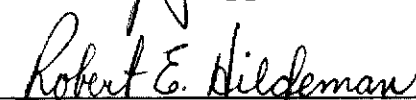
By Robert E. Hildeman
Assistant Secretary

STATE OF IDAHO)
) ss.
County of Ada)

ARTHUR OPPENHEIMER, JR. and ROBERT E. HILDEMAN, respectively the duly elected, qualified and acting President and Assistant Secretary of OPPENHEIMER COMPANIES, INC., an Idaho corporation, being each first duly sworn, states that he knows the facts set forth in the foregoing Articles of Amendment of Articles of Incorporation of Oppenheimer Companies, Inc., and those facts therein stated are true and correct to the best of his knowledge.



Arthur Oppenheimer, Jr.



Robert E. Hildeman

SUBSCRIBED AND SWORN to before me by each Arthur Oppenheimer, Jr. and Robert E. Hildeman this 12th day of December, 1977.

(SEAL)



Notary Public for Idaho
Residence: Boise, Idaho