

Department of State.

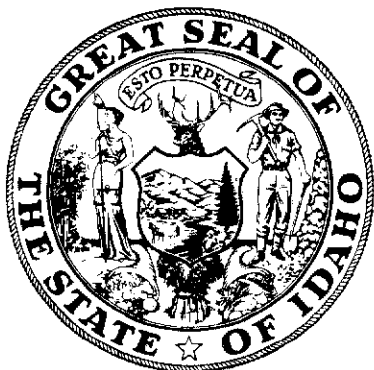
**AMENDED CERTIFICATE OF AUTHORITY
OF**

STEPHENS BROKERAGE SERVICES INC.

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

Dated **January 18,** 19 **88**



Pete T. Cenarrusa

SECRETARY OF STATE

[Signature]
Corporation Clerk

APPLICATION FOR AMENDED CERTIFICATE
OF AUTHORITY

To the Secretary of State of the State of Idaho:

Pursuant to Section 30-1-118, Idaho Code, the undersigned corporation hereby applies for an amended certificate of authority to transact business in the State of Idaho and for that purpose submits the following statement.

1. A Certificate of Authority was issued to the corporation by your office on 88 JAN 18 AM 8 39

19 87, authorizing it to transact business in the State of Idaho under the name of _____

STEPHENS BROKERAGE SERVICES INC.

2. Its corporate name has been changed to STEPHENS INC.

(Note: If the corporation name has not been changed, insert "No change.")

3. The name which it shall use hereafter in the State of Idaho is STEPHENS INC.

Note: If the corporate name has been changed and the new name of the corporation does not contain the word "corporation," "company," "incorporated," or "limited," or any abbreviation of one of such words, insert the name of the corporation with the word or abbreviation which it elects to add thereto for use in Idaho. If a professional service corporation, add the appropriate word in place of those listed above.)

4. It desires to pursue in the transaction of business in the State of Idaho purposes other than or in addition to those set forth in its prior application for certificate of authority, as follows:

no change

(Note: If no additional purposes are proposed, insert "No change.")

Dated June 2, 19 87

By Warren A. Stephens
Warren A. Stephens

Its _____ President

And C. Ray Gash
C. Ray Gash

Its Assistant Secretary

STATE OF Arkansas)

COUNTY OF Pulaski) ss:

I, JENNIFER MITCHELL a notary public, do hereby certify that on this

2nd day of June, 19 87, personally appeared

(continued on reverse)

before me Warren A. Stephens who being by me first duly sworn,
declared that he is the President of STEPHENS INC.

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

Jennifer Mitchell
Notary Public

My Comm Exp: 5-7-91



W. J. "Bill" McCuen
SECRETARY OF STATE

State of Arkansas
SECRETARY OF STATE

State Capitol
Little Rock, Arkansas 72201-1094

RECEIVED
SECRETARY OF STATE

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C E R T I F I C A T E

I, W. J. "BILL" McCUEN, Secretary of State of the State of Arkansas, and as such, keeper of the records of domestic and foreign corporations, do hereby certify that the records of this office show:

STEPHENS INC. a Corporation in good standing filed an amendment on June 1, 1987 changing its name from STEPHENS BROKERAGE SERVICES INC. to STEPHENS INC.

IN TESTIMONY WHEREOF, I have
hereunto set my hand and Official Seal
on this, the 10th day of January, 1988

W. J. "BILL" McCUEN
Secretary of State

By: Peggy O'Connor