



Department of State.

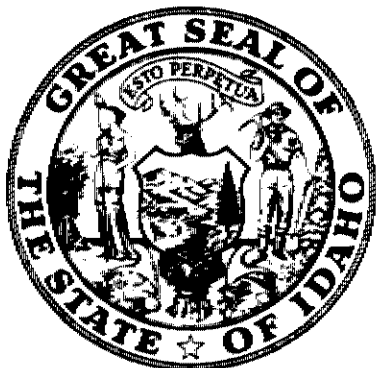
**CERTIFICATE OF AUTHORITY
OF**

INDEPENDENT FINANCIAL SECURITIES, INC. dba IF SECURITIES, INC.

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

Dated **December 15, 1988**



SECRETARY OF STATE

Corporation Clerk

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

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 Independent Financial Securities, Inc. RECEIVED
STATE OF IDAHO
DEC 11 1984

2. The name which it shall use in Idaho is IF Securities, Inc. DEC 17 1984

(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.) SECRETARIALS
STATE OF IDAHO

3. It is incorporated under the laws of Delaware

4. The date of its incorporation is March 26, 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 Prentice-Hall Corporation System
229 South State Street, Dover, Delaware 19901

6. The address to which correspondence should be addressed, if different from that in item 5.

244 Westchester Avenue, White Plains, NY 10604

7. The street address of its proposed registered office in Idaho is c/o The Prentice-Hall Corporation System, Inc.,
999 Main Street, Boise, Idaho 83702

and the name of its proposed registered agent in Idaho at that address is The Prentice-Hall Corporation System, Inc.

8. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:

securities broker-dealer; any purpose lawful for corporations
in Idaho

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

Name	Office	Address
<u>Andrew Swart</u>	<u>Director & President</u>	<u>99 Frost Pond Rd, Stamford, CT 06903</u>
<u>Dennis C. Rushovich</u>	<u>Director & Treasurer</u>	<u>150 Columbus Place Unit B Stamford, CT 06907</u>
<u>Frank A. Tauches, Jr.</u>	<u>Executive Vice Pres.</u>	<u>72 Amherst Street Garden City, NY 11530</u>
<u>Robert J. Kiggins</u>	<u>Secretary</u>	<u>31-85 Crescent St, Astoria, NY 11106</u>
_____	_____	_____
_____	_____	_____

(continued on reverse)



RECEIVED
SECRETARY OF STATE

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Office of Secretary of State

DEC 12 10 24 AM '88
SECRETARY OF STATE
STATE OF IDAHO

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY INDEPENDENT FINANCIAL SECURITIES, 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.

| | | | | | | |



758341157

Michael Harkins
Michael Harkins, Secretary of State

AUTHENTICATION: |1962517

DATE: 12/06/1988

CERTIFICATE OF SECRETARY

RECEIVED
SECRETARY OF STATE

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The undersigned, being the secretary of Independent Financial Securities, Inc. ("IFSI") does hereby certify that the resolutions attached hereto as Exhibit A is a true and complete copy of resolutions of the Board of Directors of IFSI duly adopted by unanimous written consent as of December 1, 1988 and that said resolutions have not been amended, modified or revoked since their adoption.

SECRETARY OF STATE
STATE OF IDAHO

INDEPENDENT FINANCIAL
SECURITIES, INC.

Robert J. Kiggins
Robert J. Kiggins
Secretary

STATE OF NEW YORK)
COUNTY OF WESTCHESTER)

On the 1ST day of December, 1988 before me personally appeared Robert J. Kiggins, who being by me first duly sworn, declared that he is the secretary of Independent Financial Securities, Inc., that he signed the above document as secretary of the corporation and that the statements therein contained are true.

CHRISTOPHER J. CADE
Notary Public, State of New York
No. 4925543
Qualified in Westchester County
Commission Expires April 11, 1990

Christopher J. Cade
Notary Public

CHRISTOPHER J. CADE

INDEPENDENT FINANCIAL SECURITIES, INC.
UNANIMOUS WRITTEN CONSENT
OF THE DIRECTORS
PURSUANT TO SECTION 141(f) OF
THE DELAWARE CORPORATION LAW OF
THE STATE OF DELAWARE

We, the undersigned, being all of the directors of Independent Financial Securities, Inc. ("IFSI"), a Delaware corporation, hereby consent to the taking of action without a meeting and adopt the following resolution:

RESOLVED: it is desirable and in the best interest of this corporation that it be qualified to do business in the states of Idaho and Montana; that the President or any Vice President or the Secretary or Assistant Secretary are hereby authorized to take such action as shall be required to qualify IFSI in such states; that said officers are hereby authorized to qualify IFSI in the states of Idaho and Montana under an assumed name, including but not limited to the name of "I F Securities, Inc."; that said officers are hereby authorized to perform on behalf of IFSI any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of said states, and in connection therewith to execute and file all requisite papers and documents including but not limited to applications, reports, consents and appointments for attorneys for service of process; and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from this corporation and the approval and ratification by this corporation of the papers and documents so executed and the actions so taken.

IN WITNESS THEREOF, the undersigned have signed this consent as of the 1st day of December, 1988.



ANDREW SWART



DENNIS C. RUSHOVICH

Exhibit A