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Department of State.

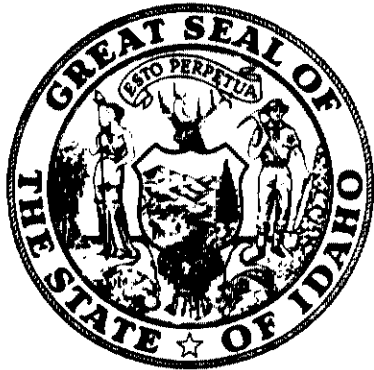
**CERTIFICATE OF AUTHORITY
OF**

PRENTICE SECURITIES INC.

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

Dated August 28, 1990



Pete T. Cenarrusa

SECRETARY OF STATE

[Signature]

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:

Aug 28 10:12 AM '90
SECRETARY OF STATE

1. The name of the corporation is Prentice Securities Inc.

2. The name which it shall use in Idaho is _____

(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.)

3. It is incorporated under the laws of New York

4. The date of its incorporation is June 30, 1988 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

90 Broad Street, New York, NY 10004

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

7. The street address of its proposed registered office in Idaho is 300 North 6th Street

Boise, Idaho 83701, and the name of its proposed

registered agent in Idaho at that address is CT CORPORATION SYSTEM

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

Broker-dealer securities

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

Name	Office	Address
<u>See Attached</u>		

(continued on reverse)

Name	Office	Address

- 10. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.
- 11. This Application is accompanied by a certificate of Corporate Status or Existence, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: Aug. 21, 1990

Prentice Securities Inc.
 (Corporation Name)
 By [Signature]
 Its President / Vice President (please specify)
 and [Signature]
 Its Secretary / Assistant Secretary (please specify)

STATE OF New York)
) ss:
 COUNTY OF New York)

I, ALFRED MARENCO, a notary public, do hereby certify that on this 21st day of Aug., 19 90, personally appeared before me PAUL H. FITZGERALD, who being by me first duly sworn, declared that (s)he is the PRESIDENT of Prentice Securities Inc.

that (s)he signed the foregoing document as PRESIDENT of the corporation and that the statements therein contained are true.

[Signature]
 ALFRED P. MARENCO
 Notary Public, State of New York
 No. 24-4609380
 Qualified in Kings County
 Certificate Filed in New York County
 Commission Expires Sept. 30, 1991

ATTACHMENT

NAME AND OFFICE

RESIDENT ADDRESS

PAUL H. FITZGERALD
CEO-President
and Director

16 Avon Road
Larchmont, NY 10539

ROBERT J. LAWLER
CFO-Treasurer

1 Hillside Road
Bronxville, NY 10708

MELVYN E. PANZER
Vice President
and Compliance Director

16 Ensign Drive
Massapequa, NY 11758

ROBERT C. HARRISON
Secretary

39 East 79th Street
New York, NY 10021

THOMAS A. BOLAND
Director

14 Skyview Drive
Armonk, NY 10504

ROGER W. TIEDEMAN
Director

1818 67th Street
Brooklyn, NY 11204

BUSINESS ADDRESS

90 Broad Street
New York, NY 10004

State of New York }
Department of State } SS:

I Hereby Certify, *that I have made diligent examination of the index of corporation papers filed in this Department for a certificate, order or record of a dissolution of*

PRENTICE SECURITIES INC.

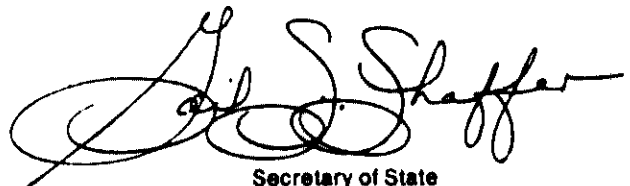
the certificate of incorporation of which corporation was filed June 30, 1988, under the name of SJV SECURITIES, INC., with perpetual duration.

A Certificate of Amendment of SJV SECURITIES, INC., changing name to DICKERMAN SECURITIES INC., which was filed March 28, 1990.

A Certificate of Amendment of DICKERMAN SECURITIES INC., changing name to PRENTICE SECURITIES INC., which was filed May 30, 1990.

and that upon such examination, I find no such certificate, order or record, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

Witness *my hand and the official seal of the Department of State at the City of Albany, this 17th day of August one thousand nine hundred and ninety.*


Secretary of State