
Certificate of Amendment
OF
Certificate of Incorporation
OF
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

April 12, 1960

(Filed and recorded in Delaware April 13, 1960)

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the said corporation, at a meeting duly convened and held, adopted a resolution proposing and declaring advisable amendments of the Certificate of Incorporation of the said corporation and directing that such proposed amendments be submitted for consideration at the annual meeting of stockholders of the said corporation. The resolution of the said Board of Directors setting forth the proposed amendments is as follows:

RESOLVED, that the Board of Directors hereby proposes and declares it advisable that

(1) Paragraph (d) of Section 1 of Article VI of the Certificate of Incorporation be amended so that, as so amended, the said paragraph (d) shall be and read as follows:

“(d) Whenever any holder of Voting Stock of the Corporation, for reasons other than those set forth in paragraph (a), (c) or (g) of this Section 1, ceases to be either a member or an allied member of the New York Stock Exchange or ceases to be an officer or employee of the Corporation actively engaged in its business and devoting the major portion of his time thereto (unless such holder is in active government service or unless the health of such holder does not permit such active engagement in the business of the Corporation), the Corporation shall have the first right and option to purchase the shares of Voting Stock of the Corporation held by such holder (i) in the case of such holder so ceasing to be a member or an allied member of the New York Stock Exchange, for a period of ninety (90) days from the date the Corporation

receives written notice of such cessation, or from the date the Corporation mails written notice to the holder by first class registered mail sent to the last known address of such holder, that the Corporation is on notice of such cessation, whichever date first occurs, and (ii) in the case of such holder ceasing to be an officer or employee of the Corporation so engaged, for a period of ninety (90) days from the date the Corporation mails written notice, as aforesaid, that it has determined that the holder has ceased to be so engaged."

(2) Section 1 of Article VI of the Certificate of Incorporation be amended by adding to the said Section 1 a new paragraph to be designated paragraph (g), which paragraph (g) shall be and read as follows:

"(g) Whenever any holder of Voting Stock of the Corporation resigns in writing as an officer or employee of the Corporation or retires under any retirement plan or policy of the Corporation, the Corporation shall have the first right and option to purchase the shares of Voting Stock of the Corporation held by such holder (i) in the case of such holder resigning, for a period of ninety (90) days from the date of the resignation irrespective of the effective date thereof, and (ii) in the case of such holder retiring under any such plan or policy, for a period of ninety (90) days prior to the date such retirement is to become effective."

(3) Section 5 of Article VI of the Certificate of Incorporation be amended so that, as so amended, the said Section 5 shall be and read as follows:

"SECTION 5. Time of Determination of Net Book Value.

(a) The net book value of shares of capital stock of the Corporation purchased upon the exercise of any right and option arising pursuant to the provisions of paragraphs (a), (b), (c), (d), (e) or (f) of Section 1 of this Article VI shall be determined by the Corporation as of the close of the regular monthly accounting period next preceding the date sixty (60) days prior to the date on which the Corporation mailed notice of election to exercise such right and option.

"(b) The net book value of shares of Voting Stock of the Corporation purchased upon the exercise of any right and option arising pursuant to the provisions of paragraph (g) of Section 1 of this Article VI shall be determined by the Corporation as of the close of the regular monthly accounting

period occurring during the calendar month during which the resignation or retirement, as the case may be, of the holder of such shares became effective."

(4) Section 8 of Article VI of the Certificate of Incorporation be amended so that, as so amended, the said Section 8 shall be and read as follows:

"SECTION 8. Method of Exercising Corporation's Right to Purchase Shares. (a) Exercise of any right and option arising pursuant to the provisions of paragraphs (a), (b), (c), (d), (e) or (f) of Section 1 of this Article VI to purchase any shares of capital stock of the Corporation shall be effected by the Corporation's mailing by first class registered mail to the last known address of the holder of the shares subject to such right and option, not later than the close of business on the business day next preceding the expiration of the option period, of a written notice advising of the election to exercise such right and option, stating the names of the purchasers and the number of shares to be purchased by each of them, the consideration to be paid for the purchase of such shares, and the date upon which payment of such consideration will be made at the principal place of business of the Corporation in the City, County and State of New York, which date shall be not less than twenty (20) days nor more than thirty (30) days following the date of the mailing of such notice. The holder of the shares being so purchased shall deliver the certificate or certificates representing such shares, properly endorsed for transfer, to the Corporation on the date of payment specified in such notice, against payment therefor.

"(b) Exercise of any right and option arising pursuant to the provisions of paragraph (g) of Section 1 of this Article VI to purchase any shares of Voting Stock of the Corporation shall be effected by the Corporation's mailing by first class registered mail to the last known address of the holder of the shares subject to such right and option, not later than the close of business on the business day next preceding the expiration of the option period, of a written notice advising of the election to exercise such right and option, stating the names of the purchasers, the number of shares to be purchased by each of them, the nature of the consideration to be paid and the date upon which the certificate or certificates representing the shares being purchased, properly endorsed for transfer,

are to be delivered to the Corporation at its principal place of business in the City, County and State of New York, which date of delivery shall be a date not less than seven (7) days following the date of mailing of such notice or shall be the date the resignation or retirement of the holder of the shares in question becomes effective (or the next full business day if such date is not a full business day), whichever is the later. Delivery of such certificate or certificates by the holder thereof shall be made on the date specified against receipt therefor and, if a portion of the shares represented thereby are to be exchanged for shares of Non-Voting Stock, also against delivery by the Corporation of a certificate or certificates representing such shares of Non-Voting Stock. Upon delivery to the Corporation as provided in this paragraph (b) of the certificate or certificates representing the shares of Voting Stock being purchased, the holder shall cease to be a holder of the shares represented thereby for all purposes. Not more than ninety (90) days following the date as of which the net book value of the shares being purchased is to be determined pursuant to the provisions of Section 5 of this Article VI, the Corporation shall mail by first class registered mail to the last known address of such holder another written notice stating the amount of cash or evidence of indebtedness which is to comprise the consideration for the shares of Voting Stock not exchanged for shares of Non-Voting Stock, and the date upon which payment of such cash or evidence of indebtedness will be made at the principal place of business of the Corporation in the City, County and State of New York, which date of payment shall be not less than twenty (20) days nor more than thirty (30) days following the date of the mailing of such notice of payment. On such specified date payment of the cash or evidence of indebtedness stated in such notice shall be made in accordance therewith. All payments in cash shall include interest on the amount of cash specified in the notice of payment, computed at the call money rate in effect from time to time, from the date that the certificate or certificates representing the shares being purchased were obligated to be delivered to the Corporation or were so delivered, whichever is the later, to the date of payment, and all evidence of indebtedness shall bear interest from the same date.

“(c) In the event that there shall be a dispute as to the net book value of shares being purchased pursuant to this Article VI and a determination thereof is to be made by a

firm of independent public accountants pursuant to Section 7 of this Article VI, the date of payment shall be postponed until such determination has been made and the Corporation has mailed, by first class registered mail to the last known address of the disputant, written notice of such determination and of the date upon which the payment of the consideration for the shares in question is to be made, which notice shall be given not more than ten (10) days after such determination has been made and shall specify a date for such payment not more than ten (10) days following the mailing of such notice.

"(d) All transfer taxes payable in connection with the purchase of shares pursuant to this Article VI shall be paid by the purchasers of such shares. Upon failure of a holder to deliver the certificate or certificates for the shares being purchased from him on the applicable date as provided in this Section 8 properly endorsed for transfer, the Corporation may cause the consideration to be paid for such shares, or if the total consideration has not then been determined the portion thereof comprised of shares of Non-Voting Stock, to be deposited in trust for such holder with any bank in the City, County and State of New York with aggregate capital and surplus of not less than \$25,000,000, for such period as shall be determined by the Corporation, to be paid to such holder by such bank upon surrender of the certificate or certificates for such shares properly endorsed for transfer. Upon such deposit the Corporation shall give notice thereof in writing to such holder by mailing such notice by first class registered mail to the last known address of such holder, and upon the mailing of such notice, the shares as to which such right and option has been so exercised and for the purchase of which the consideration, or portion thereof, has been so deposited, shall have no further voting or dividend rights until the certificate or certificates for such shares shall be delivered to the Corporation or the aforesaid bank properly endorsed for transfer; *provided, however,* that in the event that such right and option is so exercised and the consideration is so deposited by a person or persons other than the Corporation, then all dividends that may be payable to shareholders of record on a date on or after the date of deposit and prior to the time at which the certificate or certificates for the shares as to which such right and option has been so exercised and the consideration so deposited are delivered as aforesaid, shall be held in

trust by the Corporation for payment to such person or persons who so deposited such consideration when such certificate or certificates are so delivered. In the event of a deposit of a portion of the total consideration as aforesaid the balance of the consideration shall also be so deposited as soon as it is determined."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the foregoing proposed amendments were submitted to the stockholders of the said corporation entitled to vote thereon at the annual meeting of stockholders of the said corporation duly held, at which meeting the necessary number of stockholders required by statute voted in favor of such amendments.

THIRD: That the foregoing amendments have been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That the capital of the said corporation will not be reduced under or by reason of the foregoing amendments.

IN WITNESS WHEREOF, said MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED has caused its corporate seal to be hereunto affixed and this certificate to be signed by its President and its Secretary this 12th day of April, 1960.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By M. W. McCARTHY
President

DONALD T. REGAN
Secretary

MERRILL LYNCH, PIERCE,
FENNER & SMITH
INCORPORATED
Corporate Seal,
1958
Delaware

STATE OF NEW YORK } ss.:
COUNTY OF NEW YORK }

BE IT REMEMBERED that on this 12th day of April, 1960, personally came before me, MARJORIE DAWE, a Notary Public in and for the County and State aforesaid, M. W. McCARTHY, President of MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally to be such, and he, the said M. W. McCARTHY, as such President, duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

MARJORIE DAWE
Notary Public

MARJORIE DAWE
Notary Public, State of New York
No. 31-0883700
Qualified in New York County
Commission Expires March 30, 1961

MARJORIE DAWE
Notary Public
State of New York

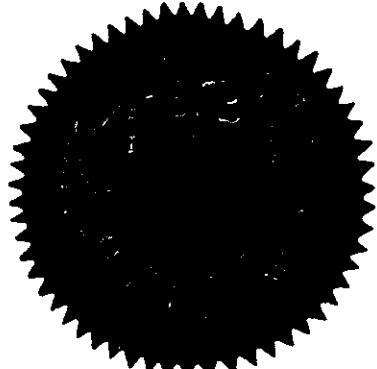
State of Delaware



Office of Secretary of State.

I, George J. Schulz, 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 Amendment of the "MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED", as received and filed in this office the thirteenth day of April, A.D. 1960, at 10:15 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand and official seal at Dover this eighteenth day of April in the year of our Lord one thousand nine hundred and sixty.



George J. Schulz
Secretary of State

1 A. S. 100
Ass't. Secretary of State