

Filing fee: \$50.00
License fee: \$15.00 minimum
(Section 7-11-124)

APPLICATION FOR
CERTIFICATE OF AUTHORITY
OF

Jesup, Josephthal & Co., Inc.

To the Secretary of State
of the State of Rhode Island

Pursuant to the provisions of Section 7-1.1-103 of the General Laws, 1956, as amended, the undersigned corporation hereby applies for a Certificate of Authority to transact business in the State of Rhode Island, and for that purpose submits the following statement:

FIRST: The name of the corporation is Jesup, Josephthal & Co., Inc.

SECOND: The name which it elects to use in Rhode Island is Jesup, Josephthal & Co., Inc.

(If the name of the corporation does not contain the word "corporation," "company," "incorporated," or "limited," or an 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 Rhode Island;)

THIRD: It is incorporated under the laws of Delaware

FOURTH: The date of its incorporation is December 14, 1973 and the period of its duration is perpetual

FIFTH: The address of its principal office in the state or country under the laws of which it is incorporated is c/o The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801

SIXTH: The address of its proposed registered office in Rhode Island is 123 Dyer Street, Providence, R. I. 02903 and the name of its proposed registered agent in Rhode Island at that address is C T CORPORATION SYSTEM

SEVENTH: The purpose or purposes which it proposes to pursue in the transaction of business in Rhode Island are Securities Brokerage Services.

EIGHTH: The names and respective addresses of its directors and officers are:

Name	Office	Address
John J. Gebbia	Director	26 Townline Court, Hauppauge, NY 11788
Daniel Cunningham	Director	68 Stavola Rd., Middletown, NJ 07748
G. Dan Marshall	Director	631 Woods Street, Frankford, IL 60423
Raymond Mando	Director	3 Nassau Street, Massapequa, NY 11758
Daniel Flanagan	Director	222 Riverside Drive, New York, NY 10025
Charles A. Zabatta	President/Director	446 Esplanade, Pelham Manor, NY
John J. Cranley	Vice President/Director	58 Minnisink Rd., Short Hills, NJ 07078
Richard Train	Secretary/Director	57 Eastwood Lane, Valley Stream, NY 11583
Tim Dunham	Treasurer/Director	151-16 9th Ave., Whitestone, NY 11350
Pasquale DiMattia	Director	74 Eastview Drive, Valhalla, NY 10595

NINTH: The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, shares without par value, and series, if any, within a class, is:

Number of Shares	Class	Series	Par Value per Share or Statement that Shares are without Par Value
100,000	Common		\$.02

TENTH: The aggregate number of its issued shares, itemized by classes, par value of shares, shares without par value, and series, if any, within a class, is:

Number of Shares	Class	Series	Par Value per Share or Statement that Shares are without Par Value
95,760	Common		\$.02

ELEVENTH: An estimate of the value of all property to be owned by it for the following year, wherever located, is \$ 285,000.00 Leased Furniture & Fixtures

TWELFTH: An estimate of the value of its property to be located within Rhode Island during such year is \$ 3,000.00 Leased Furniture & Fixtures

THIRTEENTH: An estimate of the gross amount of business to be transacted by it during such year is \$ 81,000,000.00

FOURTEENTH: An estimate of the gross amount of business to be transacted by it at or from places of business in Rhode Island during such year is \$ 412,000.00

FIFTEENTH: This Application is accompanied by a copy of its articles of incorporation and all amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

State of Delaware

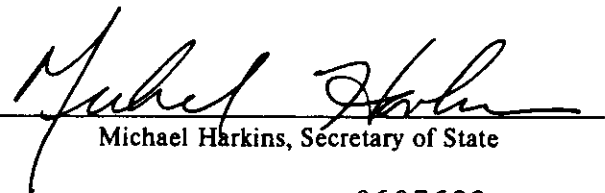


Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF
DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND
CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF
JESUP & LAMONT, INCORPORATED FILED IN THIS OFFICE ON THE
TWENTIETH DAY OF JUNE, A.D. 1990, AT 10 O'CLOCK A.M.



720171114


Michael Harkins, Secretary of State

AUTHENTICATION: 2697622

DATE: 06/20/1990

6-20-90

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION

Jesup & Lamont, 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 said corporation, by the unanimous written consent of its members filed with the minutes of the board, adopted a resolution proposing and declaring advisable the following amendment to the Restated Certificate of Incorporation of said corporation:

RESOLVED, that the Restated Certificate of Incorporation of Jesup & Lamont, Incorporated be amended by changing the first article thereof so that, as amended, said article shall be and read as follows:

FIRST: The name of the corporation is Jesup, Josephthal & Co., Inc.

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

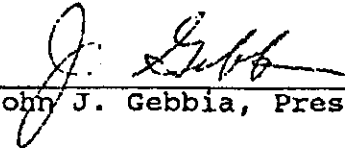
THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 and 228 of the General Corporation Law of the State of Delaware.

FOURTH: That the capital of said corporation shall not be reduced under or by reason of said Amendment.

FIFTH: That this Certificate of Amendment of the Restated Certificate of Incorporation shall be effective on June 20, 1990.

IN WITNESS WHEREOF, said corporation, Jesup & Lamont, Incorporated, has caused this certificate to be signed by John J. Gebbia, its President, and attested by Howard F. Curd, its Secretary, this 19th day of June, 1990.

JESUP & LAMONT, INCORPORATED

By: 
John J. Gebbia, President

ATTEST:

By: 
Howard F. Curd, Secretary

State of Delaware

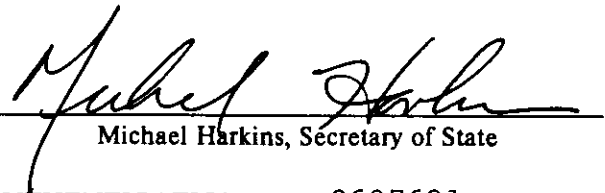


Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF JESUP & LAMONT CLEARING CORPORATION FILED IN THIS OFFICE ON THE FIRST DAY OF MARCH, A.D. 1989, AT 10 O'CLOCK A.M.



720171113


Michael Harkins, Secretary of State

AUTHENTICATION: 2697621

DATE: 06/20/1990

CERTIFICATE OF AMENDMENT

of

RESTATED CERTIFICATE OF INCORPORATION

of

JESUP & LAMONT CLEARING CORPORATION
(Pursuant to Section 242 of the General Corporation
Law of the State of Delaware)

The undersigned, being the President and Secretary, respectively, of Jesup & Lamont Clearing Corporation, hereby certify as follows:

FIRST: The name of the corporation is Jesup & Lamont Clearing Corporation (the "Corporation").

SECOND: The Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of Delaware on the 30th day of March, 1984. The initial Certificate of Incorporation of the Corporation was filed under the name of Daniel Reeves & Co. Incorporated, on the 14th day of December, 1973.

THIRD: The Board of Directors of the Corporation duly adopted resolutions proposing and declaring it advisable that the Restated Certificate of Incorporation of the Corporation be amended to change the name of the Corporation to Jesup & Lamont, Incorporated. To reflect such amendment Article FIRST of the Certificate of Incorporation is hereby amended to read as follows:

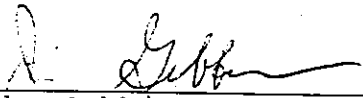
"FIRST: The name of the corporation is
Jesup & Lamont, Incorporated."

SECOND: This amendment to the Restated Certificate of Incorporation was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of Delaware.

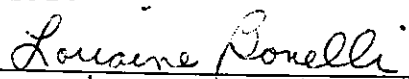
THIRD: This amendment to the Restated Certificate of Incorporation shall be effective on and as of the date of filing of this Certificate of Amendment with the office of the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the undersigned have executed this Certificate and affirmed the statements made herein are true under penalties of perjury this 23rd day of February, 1989.

JESUP & LAMONT CLEARING CORPORATION

By 
John Gebbia, President

ATTEST:

By 
Lorraine Bonelli, Secretary

State of Delaware

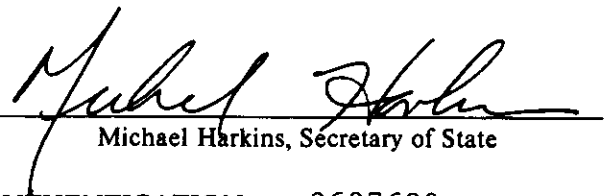


Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ABOVE AND FOREGOING IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE OF THE COMPANIES REPRESENTED BY "THE CORPORATION TRUST COMPANY", AS IT APPLIES TO "JESUP & LAMONT CLEARING CORPORATION" AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-SEVENTH DAY OF JULY, A.D. 1984, AT 4:30 O'CLOCK P.M.



720171112


Michael Harkins, Secretary of State

AUTHENTICATION: 2697620

DATE: 06/20/1990

FILED

JUL 27 1984 4:30 P.M.

CERTIFICATE OF CHANGE OF ADDRESS OF

REGISTERED OFFICE AND OF REGISTERED AGENT

PURSUANT TO SECTION 134 OF TITLE 8 OF THE DELAWARE CODE

*John C. K...
DIRECTOR OF STATE*

To: DEPARTMENT OF STATE
Division of Corporations
Townsend Building
Federal Street
Dover, Delaware 19903

Pursuant to the provisions of Section 134 of Title 8 of the Delaware Code, the undersigned Agent for service of process, in order to change the address of the registered office of the corporations for which it is registered agent, hereby certifies that:

1. The name of the agent is: The Corporation Trust Company

2. The address of the old registered office was:
100 West Tenth Street
Wilmington, Delaware 19801

3. The address to which the registered office is to be changed is:
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

The new address will be effective on July 30, 1984.

4. The names of the corporations represented by said agent are set forth on the list annexed to this certificate and made a part hereof by reference.

IN WITNESS WHEREOF, said agent has caused this certificate to be signed on its behalf by its Vice-President and Assistant Secretary this 25th day of July, 1984.

THE CORPORATION TRUST COMPANY
(Name of Registered Agent)

By *Virginia Colwell*
(Vice-President)

ATTEST:

Mark B. Murray
(Assistant Secretary)

STATE OF DELAWARE - DIVISION OF CORPORATIONS

CHANGE OF ADDRESS FILING FOR

CORPORATION TRUST AS OF JULY 27, 1984

DOMESTIC

0797052 JESUP & LAMONT CLEARING CORPORATION

12/14/1973 D DE

State of Delaware

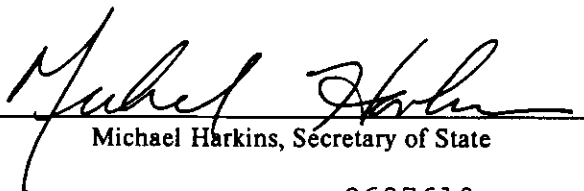


Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF RESTATED CERTIFICATE OF INCORPORATION OF JESUP & LAMONT CLEARING CORPORATION FILED IN THIS OFFICE ON THE THIRTIETH DAY OF MARCH, A.D. 1984, AT 10:02 O'CLOCK A.M.



720171112


Michael Harkins, Secretary of State

AUTHENTICATION: 2697619

DATE: 06/20/1990

3/30/84

RESTATED
CERTIFICATE OF INCORPORATION
OF

JESUP & LAMONT CLEARING CORPORATION
(Incorporated December 14, 1973 under the
name of Daniel Reeves & Co. Incorporated)

FIRST: NAME

The name of the corporation is Jesup & Lamont
Clearing Corporation (hereinafter called the Corporation).

SECOND: ADDRESS

The address of its registered office in the State
of Delaware is No. 100 West Tenth Street, in the City of
Wilmington, County of New Castle. The name of its registered
agent at such address is The Corporation Trust Company.

THIRD: PURPOSES

The purposes for which the Corporation is formed
are: To transact business as a broker or dealer in all
types of securities, including the clearing of securities
transactions for organizations in the financial services
industry; to carry on any other business in connection with
the foregoing; and to engage in any other lawful act or
activity for which corporations may be organized under the
General Corporation Law of the State of Delaware.

FOURTH: CAPITAL STOCK

SECTION 1. Authorized Shares. The total number
of shares of stock which the Corporation shall have authority
to issue is 100,000 shares of Common Stock, Par Value \$.02
per share (hereinafter called Common Stock). The relative
rights, preferences and limitations of the Common Stock are
set forth in SECTIONS 2 through 6 of this ARTICLE FOURTH and
in ARTICLES FIFTH and SIXTH hereof.

SECTION 2. Voting Rights. Each share of Common
Stock shall entitle the holder thereof to one vote, in
person or by proxy, on any matter on which action of the
stockholders is sought.

SECTION 3. Dividends.

(a) The Board of Directors may from time to time declare and pay dividends to the holders of shares of Common Stock, payable in cash, securities or other property.

(b) No dividends shall be declared or paid which shall impair the capital of the Corporation nor shall any distribution of assets be made to any stockholder unless the value of the assets of the Corporation remaining after such payment or distribution is at least equal to the aggregate of its debts and liabilities, including stated capital.

SECTION 4. Distribution in Liquidation.

(a) On any distribution in liquidation, holders of shares of Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders in proportion to the number of shares of such stock held.

(b) The consolidation or merger of the Corporation at any time, or from time to time, with any other corporation or corporations, or the sale of all or substantially all of the Corporation's assets, shall not be a liquidation of the Corporation within the meaning of this SECTION 4.

SECTION 5. Shares Fully-Paid. All of the shares of Common Stock of the Corporation shall be issued as fully-paid and nonassessable shares, and the holders thereof shall not be liable for any further payments in respect thereof.

SECTION 6. Preemptive Rights. Holders of shares of Common Stock shall have no preemptive rights to subscribe to any additional issues of shares of Common Stock.

FIFTH: PURCHASE OF COMMON STOCK BY CORPORATION

SECTION 1. Obligation of Corporation to Purchase Shares of Common Stock from Holders Thereof. The shares of the Corporation's Common Stock shall be issued only in the name of the legal owner; no transfer of such shares shall be effected except on the stock books of the Corporation upon surrender of the stock certificates duly endorsed; and all shares of Common Stock shall at all times be held subject to the agreements, conditions and restrictions set forth in this Certificate of Incorporation, as amended from time to time, the provisions of which shall at all times apply

equally both to an original holder of shares and to each and every subsequent holder thereof, and each holder of shares, by the acceptance of a stock certificate representing such shares, agrees with the Corporation and with each other holder of shares, to such agreements, conditions and restrictions, as follows:

(a) The Corporation may at any time, at its option by written notice as provided in SECTION 8 of this ARTICLE FIFTH and without purchasing shares of any other shareholder, purchase from a holder of Common Stock all, but not less than all, of the holder's Common Stock.

(b) Except as provided in SECTION 9 of this ARTICLE FIFTH, whenever and as often as any holder of Common Stock shall desire to transfer any shares of Common Stock, such holder shall notify the Corporation in writing to such effect, stating all the terms and conditions of the proposed transfer, including the name of the proposed transferee, the number of shares proposed to be transferred, and the proposed price, if any. Upon receipt of the notice, the Corporation shall have the first right and option, for a period of 90 days from the date of receipt of the notice, or, if no such notice is given, for a period of 90 days from the date the certificate or certificates representing the shares in question are presented to the Corporation for transfer, to purchase all, but not less than all, of the shares of Common Stock of the Corporation desired to be transferred.

(c) Whenever any holder of Common Stock who is required to be approved by the New York Stock Exchange, Inc. as a member, allied member or approved person fails or ceases to be so approved, the Corporation, irrespective of any option which may be available to it under Paragraph (a) of this SECTION 1, shall be obligated to purchase, and the holder shall be obligated to sell, such number of shares of the Common Stock of such holder as is necessary to reduce such holder's ownership of Common Stock below that level which enables such holder to exercise controlling influence over the management or policies of the Corporation. Notwithstanding the provisions of Paragraph (a) of this SECTION 1 to the contrary, when complying with its obligations under this Paragraph (c) the Corporation in its sole discretion may purchase all or less than all of such holder's Common Stock. The Corporation and each holder of Common Stock agree that if the Corporation fails to perform its obligation hereunder, the Corporation may be deprived by the New York Stock Exchange, Inc. of all the privileges of a member corporation of that exchange.

(d) The terms and conditions of any purchase of shares of Common Stock made pursuant to this SECTION 1 shall be subject to obtaining required approvals from securities exchanges, boards of trade, commodities exchanges, clearing corporations or associations or any similar institutions, whose approval is required, and the Corporation may make such variations in the terms and conditions (except the amount of consideration to be paid) as may be required to comply with any then existing rules or regulations of any of such institutions.

SECTION 2. Failure to Exercise Right Does Not Operate as Waiver. Failure to exercise any right and option accruing pursuant to any one of the Paragraphs of SECTION 1 of this ARTICLE FIFTH shall not prevent the exercise of any right and option subsequently accruing pursuant to any one of the said Paragraphs, whether such subsequent right and option shall accrue pursuant to the same or a different Paragraph.

SECTION 3. Consideration to be Paid by Corporation. The amount and manner of payment of the consideration for any shares of Common Stock purchased by the Corporation pursuant to the provisions of SECTION 1 of this ARTICLE FIFTH shall be as follows:

(a) Consideration paid for shares of Common Stock purchased pursuant to any of the Paragraphs of SECTION 1 of this ARTICLE FIFTH, shall be paid at the net book value of the shares being purchased, determined in accordance with the provisions of SECTIONS 5, 6 and 7 of this ARTICLE FIFTH.

(b) Except as otherwise provided in SECTION 4 of this ARTICLE FIFTH, consideration for shares of Common Stock purchased pursuant to any of the Paragraphs of SECTION 1 of this ARTICLE FIFTH shall be paid in cash or in evidences of indebtedness of the Corporation, or both, in such proportions as the Corporation may determine; provided that the cash paid by the Corporation on the date of purchase shall not be less than 25% of the purchase price. Any cash paid and the principal amount of any indebtedness of the Corporation, the evidence of which is included in the consideration paid, shall be in an aggregate amount equal to the purchase price of the shares being purchased, determined in accordance with the provisions of Paragraph (a) above. Indebtedness of the Corporation included in the consideration paid for shares of Common Stock pursuant to this SECTION 3 may be subordinated to other debt of the Corporation then extant or thereafter incurred, shall bear interest computed and payable quarterly at a rate of not less than one per centum over the prime commercial loan rate of the Chemical Bank then in force for

short-term borrowings, with the maximum interest payable being at the rate of ten per centum, and shall provide for payment of principal in three equal annual installments commencing one year after the date of purchase, and the Corporation shall have the right of prepayment of all or any part thereof at any time without premium. The instrument evidencing any such indebtedness may, at the option of the Corporation, contain such further terms and conditions as will qualify it as a satisfactory subordination agreement under Rule 15c3-1 of the Securities and Exchange Commission, and as will qualify the indebtedness as equity capital under said Rule.

(c) Nothing in this SECTION 3 shall be construed to prevent the Corporation from paying the consideration for the purchase of shares in a manner not provided for in Paragraphs (a) and (b) above if mutually agreed to by the Corporation and the holder of such shares.

SECTION 4. Designation by Corporation of Other Purchasers. Whenever the Corporation shall be entitled or obligated to purchase any shares of its Common stock pursuant to the provisions of SECTION 1 of this ARTICLE FIFTH, the Corporation may designate such other person or persons as purchasers of all or any part of such shares as may be satisfactory to any of the various securities exchanges, boards of trade, commodities exchanges, clearing corporations or associations, or other similar institutions the approval of which is required. The consideration for any shares of Common Stock purchased by any person so designated shall (notwithstanding the terms of any concurrent purchase by the Corporation) be paid only in cash in an amount equal to the purchase price thereof.

SECTION 5. Time of Determination of Net Book Value.

(a) The net book value of any shares of Common Stock of the Corporation being purchased pursuant to the provisions of Paragraph (a) of SECTION 1 of this ARTICLE FIFTH shall be determined as of the close of the regular monthly accounting period next preceding the date on which the Corporation mails the notice of purchase pursuant to the provisions of Paragraph (a) of SECTION 8 of this Article FIFTH.

(b) The net book value of any shares of Common Stock of the Corporation being purchased pursuant to the provisions of Paragraphs (b) or (c) of SECTION 1 of this ARTICLE FIFTH shall be determined as of the close of the

regular monthly accounting period next preceding the date on which the Corporation's right and option or obligation to purchase arises pursuant to the provisions of SECTION 1 of this ARTICLE FIFTH.

SECTION 6. Method of Determination of Net Book Value. The net book value of any shares of Common Stock of the Corporation being purchased pursuant to the provisions of SECTION 1 of this ARTICLE FIFTH shall be determined by the Corporation or by a firm of independent public accountants selected by the Board of Directors of the Corporation (which may be the firm which regularly examines the statement of financial condition of the Corporation). The determination of net book value by such independent public accountants shall be conclusive and binding upon the Corporation and its stockholders. The net book value of shares of Common Stock for the purposes of this ARTICLE FIFTH shall be determined on a combined or consolidated basis with subsidiaries, if any, in accordance with generally accepted accounting principles applied on a consistent basis but shall be adjusted up or down, as the case may be:

(a) to reflect the difference between the market value and book value of all memberships owned by the Corporation and such combined or consolidated subsidiaries, memberships covered by so-called "a-b-c agreements", subordination agreements for loans of sums used to purchase memberships in any exchange which provide for repayment based on the market value of such memberships, or any similar agreements;

(b) to reflect the difference between the market value and book value of all securities and commodities owned by the Corporation and such combined or consolidated subsidiaries;

(c) to reflect the unrealized gain or loss on short-sale commitments of the Corporation and such combined or consolidated subsidiaries;

(d) to provide appropriate accruals for all taxes (including all taxes based on income accrued and which would accrue upon realization of the amounts computed as adjustments under this SECTION 6), dividends, if earned, payable on any class of preferred stock subsequently authorized, bonuses that have been accrued, and all other employee compensation (including compensation determined and payable after the end of the then current fiscal year), reserves for contingent liabilities and any other reserves which the Board of Directors of the Corporation and such

combined or consolidated subsidiaries may deem proper, including without limitation reserves for taxes and expenses of sale of securities and commodities owned by the Corporation and such combined or consolidated subsidiaries and short-sale commitments, and all other items of income and expense attributable to the period prior to the time as of which the determination is made; and

(e) to include no value whatsoever for customers' lists, goodwill, and the records and files appertaining to the business of the Corporation and such combined or consolidated subsidiaries.

SECTION 7. Dispute as to Net Book Value. If the Corporation (rather than a firm of independent public accountants) determines the net book value of shares being purchased pursuant to the provisions of this ARTICLE FIFTH, such determination shall be conclusive and binding upon all holders of Common Stock of the Corporation unless the holder whose shares are being purchased shall notify the Corporation in writing, not less than ten days prior to the date which the Corporation has notified the holder (pursuant to SECTION 8 of this ARTICLE FIFTH) is to be the date upon which the consideration for shares is to be paid, that the Corporation's determination of the net book value of the shares to be acquired from him as set forth in such notice is disputed. In the event of such a notification by a stockholder, such net book value shall be determined in accordance with the provisions of SECTION 6 of this ARTICLE FIFTH by a firm of independent public accountants selected by the Board of Directors of the Corporation (which may be the firm which regularly examines the statement of financial condition of the Corporation), and the determination of such net book value by such independent public accountants shall be conclusive and binding upon the Corporation and its stockholders. The expense of any such determination by such accountants shall be borne equally by the Corporation and the holder whose shares are being purchased.

SECTION 8. Method of Exercising Corporation's Right and Obligations to Purchase Shares. The method by which the Corporation shall purchase shares of Common Stock pursuant to the provisions of SECTION 1 of this ARTICLE FIFTH shall be as follows:

(a) If the Corporation is exercising its right and option pursuant to Paragraph (a) of SECTION 1 of this ARTICLE FIFTH, the Corporation shall mail by first class registered or certified mail, return receipt requested,

to the last known address of the holder of the shares subject to such right and option, a written notice advising of the Corporation's election to exercise such right and option, stating (i) the names of the purchasers and the number of shares to be purchased by each of them, (ii) the net book value of the shares to be purchased, (iii) the type of payment (cash or evidence of indebtedness or both), and (iv) the date upon which payment of such consideration will be made at the principal place of business of the Corporation, which date shall not be more than six months following the date on which the Corporation mails such notice. The holder of the shares being so purchased shall deliver the certificate or certificates representing such shares to the Corporation, properly endorsed for transfer, on the date of payment specified in such notice against payment therefor.

(b) If the Corporation is exercising its right and option pursuant to Paragraph (b) of SECTION 1 of this ARTICLE FIFTH, it shall mail by first class registered or certified mail, return receipt requested, 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, a written notice advising of the Corporation's election to exercise such right and option, stating (i) the names of the purchasers and the number of shares to be purchased by each of them, (ii) the net book value of the shares to be purchased, (iii) the type of payment (cash or evidence of indebtedness or both) and (iv) the date upon which payment of such consideration will be made at the principal place of business of the Corporation, which date shall not be more than six months following the date on which the Corporation mails the notice of purchase pursuant to this Paragraph (b). The holder of the shares being so purchased shall deliver to the Corporation the certificate or certificates representing such shares, properly endorsed for transfer, on the date of payment specified in such notice against payment therefor.

(c) If the Corporation is obligated to purchase shares of Common Stock pursuant to Paragraph (c) of SECTION 1 of this ARTICLE FIFTH, the Corporation shall mail by first class registered or certified mail, return receipt requested, to the last known address of the holder of the shares being purchased, not later than 120 days following the date on which the event giving rise to such obligation occurs, a written notice advising of the Corporation's obligation to purchase, stating (i) the names of the purchasers and the number of shares to be purchased by each of

them, (ii) the net book value of the shares to be purchased, (iii) the type of payment (cash or evidence of indebtedness or both), and (iv) the date upon which payment of such consideration will be made at the principal place of business of the Corporation, which date shall not be more than six months following the date on which the Corporation mails such notice of purchase pursuant to this Paragraph (c). The holder of the shares being so purchased shall deliver the certificate or certificates representing such shares to the Corporation, properly endorsed for transfer, on the date of payment specified in such notice against payment therefor.

(d) In the event that there shall be a dispute as to the net book value of shares being purchased pursuant to this ARTICLE FIFTH and a determination thereof is to be made by a firm of independent public accountants pursuant to SECTION 7 of this ARTICLE FIFTH, the date of payment shall be postponed until such a determination has been made and the Corporation has mailed by first class registered or certified mail, return receipt requested, 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 10 days after the determination has been made and shall specify a date for the payment not more than 10 days following the mailing of the notice.

(e) All transfer taxes payable in connection with the purchase of shares pursuant to this ARTICLE FIFTH shall be paid by the purchasers of such shares.

(f) Upon the failure of a holder on the payment date to deliver the certificate or certificates representing the shares being purchased from him, properly endorsed for transfer against payment therefor, the Corporation may cause the consideration to be paid for such shares to be deposited 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 a period of six months, to be paid to such holder by such bank upon surrender of the certificate or certificates representing the shares being purchased, properly endorsed for transfer. Upon such a deposit of the consideration, the Corporation shall give written notice thereof to the holder by mailing the notice by first class registered or certified mail, return receipt requested, to his last known address, and upon the mailing of the notice, the holder shall have no further voting or dividend or other distribution rights with respect to the shares as to which the consideration

has been so deposited. In the event that the consideration so deposited has been paid by a person or persons other than the Corporation, all dividends and other distributions that may be payable to stockholders of record on a date on or after the date of deposit and prior to the earlier of the expiration of said six-month period or the surrender of the certificate or certificates shall be held in trust by the Corporation for payment to the person or persons who paid the consideration. Any holder of shares required to deliver a certificate or certificates representing shares being purchased from him who does not deliver such certificate or certificates as aforesaid prior to the expiration of said six-month period shall be deemed to have irrevocably consented to the transfer of ownership of such shares on the stock records of the Corporation to the person or persons who deposited the consideration therefor as aforesaid. The consideration so deposited shall be repaid to the Corporation and thereafter the holder shall look only to the Corporation for payment of the consideration. A certificate or certificates evidencing such shares shall thereupon be issued to the person or persons who deposited the consideration, together with any dividends and other distributions held in trust for such person or persons as provided in this Paragraph (f).

SECTION 9. Right of Holder to Transfer Shares upon Non-Exercise by Corporation of Right to Purchase. Whenever pursuant to the provisions of Paragraph (b) of SECTION 1 of this ARTICLE FIFTH, the Corporation shall have a right and option to purchase any shares of Common Stock of any holder thereof and the Corporation shall fail to give notice in the manner prescribed in SECTION 8 of this ARTICLE FIFTH that it or its designee or designees will purchase such shares, or if the Corporation has given such notice and the payment of the purchase price is required to be postponed pursuant to SECTION 10 of this ARTICLE FIFTH and ARTICLE SIXTH hereof, then such holder, upon (i) the expiration of the 90-day period during which the Corporation shall have had such right and option, or (ii) the date of payment stated in such notice by the Corporation, as the case may be, shall be free for a period of 90 days to sell, assign, transfer or otherwise dispose of such shares on the books of the Corporation to the proposed transferee named in such notice given to the Corporation, and on the terms and conditions set forth in said notice, and provided further, said person or persons are satisfactory to the various securities exchanges, boards of trade, commodities exchanges, clearing corporations or associations, and other similar institutions whose approval is required; provided, however, that such shares shall,

after such transfer or, if not so transferred, after the expiration of the period of 90 days during which the holder shall have been free so to transfer them, again become subject to all of the provisions of this ARTICLE FIFTH.

SECTION 10. Postponement of Payment Obligation.

If the notice referred to in SECTION 8 of this ARTICLE FIFTH states that payment shall be made partly or entirely in cash, and if at the date of payment specified in the notice such payment of cash would cause the Corporation to be in violation of SECTION 1 of ARTICLE SIXTH hereof, payment shall be made by delivering to the holder on the date of payment evidence of indebtedness in the amount of the purchase price, having such terms and conditions as are required or permitted pursuant to SECTION 3 of this ARTICLE FIFTH.

If at the date of payment specified in the notice referred to in SECTION 8 of this ARTICLE FIFTH a payment entirely by evidence of indebtedness would cause the Corporation to be in violation of SECTION 1 of ARTICLE SIXTH hereof, the date of such payment shall be postponed until the payment can be effected without such a violation, subject to the provisions of SECTION 2 of said ARTICLE SIXTH; provided, however, that if the Corporation has exercised its right and option pursuant to Paragraph (a) of SECTION 1 of this ARTICLE FIFTH, it may revoke such exercise in writing on or before the date of payment rather than subject itself to the provisions of SECTION 2 of said ARTICLE SIXTH; and provided further, however, that if the Corporation has exercised its right and option, pursuant to Paragraph (b) of SECTION 1 of this ARTICLE FIFTH, such exercise shall be deemed to have been revoked on the date of payment if payment would otherwise be required to be postponed under this SECTION 10.

SIXTH: MINIMUM CAPITAL AND POSTPONEMENT OF OBLIGATIONS.

SECTION 1. Minimum Capital. No equity capital of the Corporation or a subsidiary or affiliate consolidated pursuant to Appendix (C), 17 CFR 240.15c3-1, whether in the form of par or stated value of Common Stock, paid-in capital in excess of par, retained earnings or other capital accounts, may be withdrawn by action of a stockholder, or by redemption or repurchase of shares of stock by any of the consolidated entities or through the payment of dividends or any similar distribution, nor may any unsecured advance or loan be made to a stockholder or employee if such withdrawal, advance or loan would be prohibited under 17 CFR 240.15c3-1.

SECTION 2. Reduction of Operations on Postponement of Obligations. Should any payment of the Corporation be postponed pursuant to the provisions of SECTION 10 of ARTICLE FIFTH hereof, and if the exercise of its right and option is not then revoked pursuant to SECTION 10, the Board shall take all reasonable steps to reduce the operations of the Corporation and to seek a reduction of the operations of its subsidiaries, to the end that the conditions which gave rise to the postponement will be remedied as soon as may be practicable so that the payment may be made. Should the Board be unable to effectuate such reductions within 180 days after such a postponement, the Corporation shall be dissolved and liquidated.

SEVENTH: TERMS

Whenever used herein, a reference to "transfer" of Common Stock shall mean any disposition whatsoever, including, without being limited to, disposition by sale, gift, assignment, hypothecation and pledge, and a reference to "holder of Common Stock" shall include the holder's executor, legal representative, heirs or legatees in the event of the holder's death, and his transferee in the event of a transfer by him.

EIGHTH: INDEMNIFICATION

(a) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation or of a corporation at least eighty percent (80%) of the common stock of which is owned by the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation or of a corporation at least eighty percent (80%) of the common stock of which is owned by the Corporation, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation except that no indemnification for such expenses shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

(c) To the extent that any person referred to in the preceding two paragraphs has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to therein, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) The Corporation may, to the extent deemed advisable by the Board of Directors, indemnify any person who is or was an employee or agent (other than a director or officer) of the Corporation or of a corporation at least eighty percent (80%) of the common stock of which is owned by the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, if such person would have been entitled to such indemnity under the provisions of the preceding three paragraphs if such person had been a director or officer of the Corporation or of a corporation at least eighty percent (80%) of the common stock of which is owned by the Corporation.

(e) Any indemnification under the first two paragraphs or under the fourth paragraph of this ARTICLE EIGHTH (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, member, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth therein. The determination shall be made (i) by the Board of Directors of the Corporation by a majority vote of a quorum (as defined in the By-Laws of the Corporation) consisting of directors who were not parties to the action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

(f) Expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit or proceeding, as authorized by the Board of Directors of the Corporation in the manner provided in the next preceding paragraph, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this ARTICLE EIGHTH. Such expenses incurred by other members, employees and agents may be so paid upon such terms and conditions, if any, as the Board of the Directors of the Corporation deems appropriate.

(g) The indemnification provided by this ARTICLE EIGHTH shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, by-law, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, member, employee or agent, and shall inure to the benefit of the heirs, executors and legal representatives of such person.

(h) The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation or of a corporation at least eighty percent (80%) of the common stock of which is owned by the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other

enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this ARTICLE EIGHTH or of the General Corporation Law of the State of Delaware.

(i) For the purposes of this ARTICLE EIGHTH, references to "the Corporation" include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this ARTICLE EIGHTH with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity, except to the extent the plan or agreement of consolidation or merger otherwise provides.

(j) For purposes of this ARTICLE EIGHTH, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, member, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, member, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this ARTICLE EIGHTH.

This Restated Certificate of Incorporation was duly adopted pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware by the written consent of the holders of a majority of the outstanding Common Stock of the Corporation (pursuant to section 228(a) of the Delaware General Corporation Law), on March 5, 1984,

and by the unanimous written consent of the Board of Directors of the Corporation (pursuant to section 141(f) of the Delaware General Corporation Law), on March 6, 1984 and is effective on April 1, 1984. Pursuant to section 228(c) of the Delaware General Corporation Law, written notice of the adoption of this Restated Certificate of Incorporation by such written consent (and a copy thereof) has been given to those stockholders who did not consent in writing.

IN WITNESS WHEREOF, the undersigned has signed this Restated Certificate of Incorporation this 12th day of March, 1984.

ATTEST:


James M. Rawdon, Secretary


Howard R. Curd
President

Dated August 6, 1990

JESUP, JOSEPHTHAL & CO., INC.
[Exact Corporate Name of Corporation Making Application]

By Charles A. Zabatta
Its President
and Richard T. Tuman
Its Secretary

STATE OF NEW YORK

COUNTY OF NEW YORK

} Sc.

At 1 WHITEHALL ST in said County on the 6 day
of August 1990, before me personally appeared
Charles A. Zabatta, who being by me first duly sworn, declared that
he is the President of Jesup, Josephthal & Co., Inc.,
that he signed the foregoing document as such President of the
corporation, and that the statements therein contained are true.

(NOTARIAL SEAL)

Maryalice Ferber
NOTARY PUBLIC
NOTARY PUBLIC, State of New York
No. 41-1195715
Qualified in Queens County
Certificate Filed in New York County
Commission Expires June 30, 1991

RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV.

AUG 9 1 58 PM '90

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Rec'd & Filed AUG 09 1990

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