

851308

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filed 1-25-82

10 pgs.

85/308

1-25-82

DIVISION OF CORPORATION

NAME POWERS, TOWERS, BAILEY, JONES & GAY (C. T. CORPORATION SYSTEM) JAN 25 3 57 PM '82

ADDRESS 118 1/2 East Jefferson St

CITY Tallahassee STATE FL ZIP CODE 32302

AREA CODE & PHONE NUMBER 904/222-7200 (Bonnie)

NAME OF CORPORATION Bache, Halsey, Stuart, Shields, Incorporated

INTO:  
BACHE Group INC.

FOR OFFICE USE ONLY

Amendment

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> DOMESTIC            | <input type="checkbox"/> AMENDMENT              | <input type="checkbox"/> SEARCH            |
| <input type="checkbox"/> FOREIGN             | <input type="checkbox"/> DISSOLUTION            | <input checked="" type="checkbox"/> MERGER |
| <input type="checkbox"/> PROFIT              | <input type="checkbox"/> REINSTATEMENT          | <input type="checkbox"/> MARK              |
| <input type="checkbox"/> NON-PROFIT          | <input type="checkbox"/> ANNUAL REPORT          | <input type="checkbox"/> RESERVATION       |
| <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> CERTIFICATE UNDER SEAL | <input type="checkbox"/> CERTIFIED COPY    |

will pick up:  
1-26-82  
10:30 a.m.

Name	
Availability	<u>1-25-82</u>
Document Examiner	
Updater	<u>KB</u>
Updater Verifier	<u>KB</u>
Acknowledgement	<u>[Signature]</u>
V. P. Verifier	

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CORP 103  
Rev. 1-79

FLORIDA -- STATE OF THE ARTS

A-2148



Secretary of State

STATE OF FLORIDA  
THE CAPITOL  
TALLAHASSEE, FLORIDA  
January 26, 1982

GEORGE FIRESTONE  
SECRETARY OF STATE

D. W. McKISSON, Director  
DIVISION OF CORPORATIONS

WALK IN  
ROGERS, TOWERS, RAILLY, JONES & GAY  
C T CORPORATION SYSTEM

SUBJECT      SACHE HALSEY STUART SHIELDS INCORPORATED

DOCUMENT NUMBER:      851308

This will acknowledge receipt of the following:

- 1.     Checklists totalling \$ 10.00
- 2.    Articles of Incorporation filed
- 3.     Amendments to Articles of Incorporation filed      1-25-82
- 4.    Articles of Merger or Consolidation filed
- 5.    Certificate of Withdrawal filed
- 6.    Limited Partnership filed
- 7.    Limited Partnership Annual Report filed
- 8.    Trademark Application filed
- 9.    Application for qualification filed
- 10.   Reinstatement filed
- 11.   Articles of Dissolution filed
- 12.   OTHER

ENCLOSED:

- 1.    Certified Copies.
- 2.    Certificate(s) Under Seal.
- 3.    Photocopies.
- 4.    OTHER

A-2148



State  
of  
**DELAWARE**

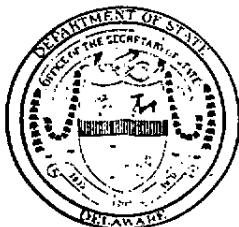


Office of **SECRETARY OF STATE**

I, Glenn C. Kenton, Secretary of State of the State of Delaware,  
do hereby certify that the attached is a true and correct copy of

Certificate of Designation

filed in this office on December 23, 1981



Glenn C. Kenton  
Glenn C. Kenton, Secretary of State

BY: E. Curran

DATE: January 12, 1982

A-2148

BACHE GROUP INC.

Certificate of Designation of First Series of Preferred Stock as

Series A Preferred Stock and Fixing  
Preferences and Rights of Such Series by  
Resolution of the Board of Directors

Pursuant to the Provisions of Section 151 of the  
General Corporation Law of the State of Delaware

We, the undersigned, Harry A. Jacobs, Jr. and John J. Cullen, Secretary and General Counsel, respectively, of Bache Group Inc., a corporation organized and existing under the laws of the State of Delaware (hereinafter sometimes referred to as "this corporation"), DO HEREBY CERTIFY

That the Board of Directors of this corporation, pursuant to authority vested in it by the provisions of the Restated Certificate of Incorporation of this corporation, has, at a meeting of said Board, duly convened and held on the 24th day of November, 1981, at which meeting a quorum for the transaction of business was present and acting throughout, duly adopted the following resolution:

"RESOLVED, that

1. Designation and Amount. The first series of the Preferred

JUN 25 3 57 PM '82  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
FILED

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Stock of this corporation authorized by its Restated Certificate of Incorporation shall be designated as Series A Preferred Stock, par value \$1 per share (hereinafter referred to as the Series A Preferred Stock), and 100 shares of the authorized but heretofore unissued shares of such Preferred Stock shall, upon resolution of the Board of Directors, be issued as shares of the Series A Preferred Stock.

II. Voting Rights. Except as otherwise expressly required by law, the Series A Preferred Stock shall have no voting rights.

III. Dividend Rights. (a) The dividend rate on the Series A Preferred Stock shall be \$0.01 per share per annum, payable annually on the thirty-first day of May in each year. Dividends on shares of Series A Preferred Stock shall not be cumulative.

(b) The holders of the Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of this corporation legally available therefor, non-cumulative dividends at the rate per annum set forth above, and no more, payable on the date set forth above to holders of record on the date not exceeding 50 days preceding the date for such payment, fixed for the purpose by the Board of Directors in advance of such payment.

(c) No dividends shall be declared or paid or set apart for payment on shares of any series of Preferred Stock ranking on a parity with the Series A Preferred Stock as to dividends unless

full dividends contemporaneously are declared and paid or declared and a sum sufficient therefor set apart for such payment on all of the outstanding Series A Preferred Stock for the dividend period terminating on the date of payment of such dividend. When dividends are not paid in full on the shares of Series A Preferred Stock and on all series of Preferred Stock on a parity with the Series A Preferred Stock, any dividend payments on such series shall be paid to the holders of shares of all such series ratably in proportion to the respective sums which such holders would receive if all dividends thereon were declared and paid in full.

IV. Redemption. (a) This corporation shall have the right to redeem the shares of Series A Preferred Stock at any time on and after the date such shares shall have been issued (the "Redemption Date"), either in whole or in part, at the price of \$390,000 per share.

(b) In the event that less than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the number of shares to be redeemed shall be determined by the Board of Directors and the shares to be redeemed shall be determined by lot or pro rata as may be determined by the Board of Directors or by such other method as may be approved by the Board of Directors as fair and equitable.

(c) Notice of any redemption of shares of Series A Preferred Stock, specifying the time and place of redemption, shall be mailed to each holder of record of the shares to be redeemed, at

his address of record, not more than 10 days nor less than 2 days prior to the Redemption Date; if less than all the shares owned by such stockholders are then to be redeemed, the notice shall also specify the number of shares thereof which are to be redeemed.

(d) Unless default be made in the payment of the redemption price, all rights of the holders of such shares as stockholders of this corporation by reason of the ownership of such shares, shall cease on the Redemption Date, except the right to receive the amount payable upon redemption of such shares, on presentation and surrender of the respective certificates representing such shares, and such shares shall not after the Redemption Date be deemed to be outstanding. In case less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof.

V. Liquidation Rights. (a) Upon the dissolution, liquidation or winding up (whether voluntary or involuntary) of this corporation, the holders of the shares of Series A Preferred Stock shall be entitled to receive out of the assets of this corporation, before any payment or distribution shall be made on the Common Stock or on any other class or series of stock ranking junior to the Series A Preferred Stock as to



assets, in cash, the amount of \$390,000 per share.

(b) The sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of this corporation shall be deemed a voluntary dissolution, liquidation or winding up of this corporation for the purposes of this Section V, but the merger or consolidation of this corporation into or with any other corporation or the merger or consolidation of any other corporation into or with this corporation, shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purposes of this Section V.

(c) After the payment to the holders of the Series A Preferred Stock of the full preferential amounts aforesaid, the holders of the Series A Preferred Stock as such shall have no right or claim to any of the remaining assets of this corporation.

(d) If the assets distributable on such dissolution, liquidation or winding up, whether voluntary or involuntary, which are available for distribution to the holders of the Series A Preferred Stock, shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are entitled, such assets or the proceeds thereof

shall be distributed among such holders ratably.

VI. Other Series of the Preferred Stock. So long as any shares of the Series A Preferred Stock remain outstanding, this corporation shall have the right, without the consent of the holders of any of such outstanding shares, to create any series of the Preferred Stock ranking senior, as to the right to receive assets in liquidation or the right to receive dividends, to the Series A Preferred Stock."

IN WITNESS WHEREOF, said Bache Group Inc. has caused its corporate seal to be hereunto affixed and this certificate to be signed by its Chairman of the Board and Chief Executive Officer, Harry A. Jacobs, Jr., and its Secretary and General Counsel, John J. Curran, this 21st day of December, 1981.

Attest:

By Harry A. Jacobs, Jr.  
Chairman of the Board and  
Chief Executive Officer

The undersigned, duly qualified and acting, Secretary and General Counsel of Bache Group Inc., a Delaware Corporation, hereby certifies that the foregoing is a true and correct copy of the Certificate of Designation of First Series of Preferred Stock as Series A Preferred Stock of said corporation.

Dated: December 21, 1981

John J. Curran  
Secretary and General Counsel

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