



Number

NU

COMMON STOCK

\$1.00 PAR VALUE



Shares

CUSIP 778763 10 2

SEE REVERSE FOR CERTAIN DEFINITIONS

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

L. F. ROTHSCHILD, UNTERBERG, TOWBIN HOLDINGS, INC.

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF

L. F. Rothschild, Unterberg, Towbin Holdings, Inc. transferable on the books of the Corporation by the holder hereof in person, or by duly authorized attorney, upon surrender of this certificate properly endorsed. This certificate and the shares represented thereby are issued and shall be subject to all of the provisions of the Certificate of Incorporation of the Corporation as now or hereafter amended, to all of which the holder hereof by acceptance hereby assents. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

T. H. Libby

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Douglas M. Libby

SECRETARY



DATED

COUNTERSIGNED AND REGISTERED:

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, TRANSFER AGENT
AND REGISTRAR.

BY

AUTHORIZED OFFICER.