



**New York City Department of Small Business Services**  
Division of Economic and Financial Opportunity

**WBE CERTIFICATE**

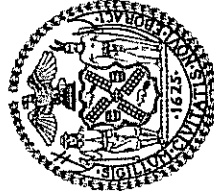
**Sandgrain Securities, Inc.**


*This certificate acknowledges that this company has met the criteria as established by the M/WBE Program at the New York City Department of Small Business Services and therefore is certified as a Woman-owned Business Enterprise (WBE).*

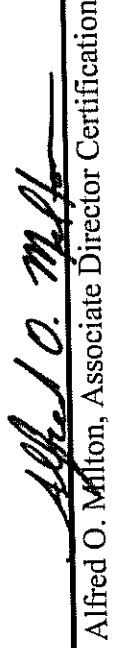
Certificate Number: 37641 - 32007

Expires on: 10/31/2008

  
Michael R. Bloomberg, Mayor



  
Robert W. Walsh, Commissioner

  
Alfred O. Milton, Associate Director Certification