CHARTER.

CHARTER OF AUTOMOTIVE ROAD INSURANCE, INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, that on this, the 29th day of the month of May, in the year of our Lord, One Thousand, Nine Hundred and Twenty, before me, Ethelred Macaulay Stafford, a Notary Public, duly commissioned and qualified in and for the Parish of Orleans, State of Louisiana, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the several persons whose names are hereunto subscribed, who severally declared that, availing themselves of the provisions of the laws of the State of Louisiana relative to the organization of corporations, and more particularly Act No. 267 of the Acts of the General Assembly of the State of Louisiana for the year 1914, they have contracted and agreed, and do, by these presents, contract and agree and bind and obligate themselves, as well as such other persons as may hereafter become associated with them or their successors, to form themselves into and constitute themselves and become a corporation and body politic in law, under the name, for the objects and purposes and under the agreements and stipulations following, to-wit:

ARTICLE I.—The name of this corporation shall be "Automotive Road Insurance, Inc., and under its said corporate name, it shall have and enjoy succession and corporate existence for the term of Ninety-nine years from and after the date hereof unless sooner dissolved by liquidation and otherwise, and shall have, under its said name, power and authority to contract, sue and be sued; to make and use a corporate seal, if desired, and the same to break or alter at pleasure; to own, hold, receive, lease, purchase and acquire, sell, transfer, assign, mortgage, hypothecate pledge or otherwise receive use or dispose of and to lease from and lease to, property, real personal and mixed, corporeal or incorporeal and to mortgage, pledge or hypothecate same; to issue bonds, and to secure the same by mortgage, pledge, or other security; to buy and hold and otherwise acquire stock or bonds in other companies anywhere in the United States or foreign countries, and to act as agents for any person, firm, corporation or partnership, in any manner, in any business or undertaking; to name and appoint such managers, agents and officers as the business of the corporation may require, and to make and establish such by-laws and rules and regulations for the government of the affairs of the corporation as may be needful and proper for the conduct of its business.

ARTICLE II.—The domicile of the said corporation shall be at the City of New Orleans, La., and all citations or other legal process shall be served upon the President, and in his absence or in case of his death or resignation, the Vice-President, and in the absence of either as the law directs.

ARTICLE III.—The objects and purposes of this corporation, and the nature of the business to be transacted and carried on by it are hereby declared to be: To engage in the purchase and sale of automobiles, auto trucks and accessories in all of its branches, and to act as sales agent or representative for any person, firm or corporation or partnership engaged in said line of business in the United States or any foreign country.

To engage in the purchase and sale of automobile supplies, tires and automobile accessories of whatever nature and kind, and in the purchase and sale of automobile oils, and to act as the agent of any person, firm or corporation or partnership engaged in or transacting said business, and in connection therewith to operate garages, oil stations, service stations and offices anywhere in the United States or in foreign countries.

To purchase and acquire real or personal property of whatsoever nature and kind and to resell the same or to use the same in the operation of its business for the objects and purposes herein set out; to establish offices for the proper conduct thereof, and to lease and to grant leases on any property desired, and to sell, mortgage and hypothecate the same.

To name and appoint such agents and representatives and to establish such offices and oil station and service stations and garages for its own needs or the needs of others as may be deemed needful and proper, anywhere in the United States or foreign countries.

To contract with persons operating automobiles and auto trucks to extend them aid in the event of a breakdown, tire, or other troubles and to make such charges therefor under such terms and conditions as may be agreed upon by the Board of Directors.

To purchase and acquire, and to resell, lease or release to others patents, trade marks, trade names and copyrights and to dispose of same as the corporation may seem fit.

To purchase and acquire oil leases and oil land for the purpose of resale or for drilling purposes, and royalties.

To purchase and acquire stock or bonds or other evidences of indebtedness of any corporation, and to acquire and purchase and take over in their own name or otherwise the capital stock, property, good will and stock in trade of any person, partnership, firm or corporation or of any concern, whether going or discontinued, and the leases and liabilities thereof, and to hold stock in other corporations, and the capital stock of the corporation, issued or to be issued may be issued for capital stock in any other corporation.

To issue Preferred Stock redeemable at interest paying periods when desired, and in general to do and perform all such things as may be proper and necessary and germane to or incidental to the objects and purposes herein set out. To do all of the things hereinbefore recited, anywhere in the United States or any foreign country.

ARTICLE IV.—All or the corporate powers of this corporation shall be exercised by a Board of Directors consisting of three Common stockholders, two of whom shall constitute a quorum for the transaction of business, each of whom shall own, at all times, at least one share of common stock. The Board of Directors shall elect annually from their number a President, Vice-President and Secretary-Treasurer. The Board of Directors may, from time to time, name and appoint such officers, agents, managers and employees as its need may require, who shall be employed at the pleasure of the board, or may designate a manager to whom shall be confided the employment of agents and employees. The following persons shall constitute and compose the first Board of Directors: F. W. Calogne, Jr., President, Richard C. Fitzgerald, Vice-President; Ben. Campagna, Secretary-Treasurer; and who shall hold office until the first Monday of July, 1921, or until their successors are elected and qualified. Vacancies caused by death, resignation or inability to serve, shall be filled by the remaining members or member. A failure to elect a Board of Directors, or the failure of the Board of Directors to elect officers, shall not have the effect of dissolving the corporation, but the directors and officers in office shall continue to serve until their successors are elected and assume office. Meeting of the Board of Directors shall be held as often as may be deemed necessary by 3 days written notice addressed to each member, provided that the Board, by unanimous consent, may dispense with said written notice and sit at any time. Members or the Board may vote by written proxy on any proposition coming before the Board. Stockholders meetings, general or special, may be called by the Board of Directors, upon giving them 15 days notice in writing, addressed to each stockholder at his last known residence, provided that, by unanimous consent, meetings may be held at any time. And stockholders' meetings may be held when requested and ordered by 25 per cent of the outstanding stock.

The Board of Directors may, from time to time, make such rules and regulations for the Government of the corporation as it may deem proper and the manner of the certification and registration of its stock, and no person shall be elected a director unless he holds and owns at least one share of Common stock unpledged on the books of the company. Each stockholder shall be entitled to one vote for each share of Common stock held by him, and if Preferred stock should be issued same shall not be entitled to any voting rights.

Said Common stock may be voted in person, or by written proxy of the member. But no transfer of stock shall be recognized or binding on the corporation unless transferred on the books of the company. All certificates of stock issued, common (or preferred, if issued), shall be signed by the President, and countersigned by the Secretary-Treasurer.

Any stockholder holding Common Stock and desiring to sell the same shall first offer the same to the corporation in writing, and if, ten days after the receipt of said letter, not purchased by the corporation or any member of the corporation holding Common stock, may dispose of same to any other person; and it shall be the duty of the President, and in his absence, the Vice-President, to notify each holder of Common Stock of the desire of the member aforesaid to sell said stock.

ARTICLE V.—The capital stock of this corporation shall be Ten Thousand dollars, ($10,000.00) divided into Sixty (60) shares of Common Stock of the par value of One Hundred Dollars per share, and Forty Shares of Preferred Stock of the par value of One Hundred Dollars per share, which said Preferred Stock shall be non-voting and non-participating stock, which shall bear eight per cent interest payable annually, and the holders thereof shall be preferred in the payment of dividends of any net profits or earned surplus over Common Stockholders, and said Preferred Stock shall be subject to redemption in whole or in part at any interest paying period without previous notice; stock may be issued in exchange for property, good will, services or for the stock of other corporations.

Fifty per cent. of the capital stock of this corporation must be actually subscribed before the filing of articles of incorporation, and fifty per cent. of the said amount so subscribed shall be actually paid in before the corporation engages in business, and the remainder within twelve months thereafter. The capital stock may be increased to One Hundred Thousand Dollars by a two-thirds vote of all Common Stock.

ARTICLE VI.—No stockholder shall ever become or be held liable for the contracts, faults or debts of said corporation in any further sum than the unpaid balance due and owing on stock subscribed by him, or purchased by him, nor shall any mere informality in organization have the effect of rendering this charter null, or of exposing any stockholder to liability other than as hereinabove provided in this article.

ARTICLE VII.—This corporation may, at a meeting of stockholders duly called for the purpose, by a vote of two-thirds of all of its stock, amend its articles of incorporation in any manner conformable to law. A change in objects and purposes may be voted by all stock issued, and an increase in the capital stock beyond the sum of $100,000 may be made by a three-fourths vote of all stock outstanding. This corporation may be dissolved in the following manner: Whenever in the judgment of the board of directors it shall be deemed advisable, the board, within 10 days after the adoption of a resolution to that effect by a majority of the whole board at any meeting called for that purpose, of which meeting each director shall receive three days notice, shall cause said notice of the adoption of such resolution to be mailed each stockholder, together with a notice of a meeting of the stockholders to be held at the office of the corporation, to take action upon said resolution, which meeting may be adjourned from time to time, and shall be held between 10 a. m. and 3 p. m. If at any such meeting, 2-3rds in interest of all the stockholders shall vote that a dissolution take place, a certified copy of such resolution, signed by the presiding officer and secretary shall be filed in the office of the secretary of state, together with a list of the names and residences of the directors and officers, certified by the president and secretary of the corporation, who, if satisfied with the proof of compliance with law, shall issue a certificate that the foregoing documents have been filed, and the corporation shall then stand dissolved, and the board shall publish a notice of such dissolution not less than three times in a paper published in the parish of Orleans and the corporation shall proceed to settle up and adjust its business and affairs. If all stockholders consent in writing to a dissolution, then on filing such consent in the office of the secretary of state, he shall issue his certificate as aforesaid, and thereupon the corporation shall wind up its affairs and settle its business as if the dissolution had taken place at a meeting for that purpose. Upon dissolution, the stockholders shall elect from their number one or more liquidators, with full power to settle its affairs, collect the outstanding debts, sell and convey the property, pay its debts and divide the remainder among the stockholders, who shall have power to meet and act under the by-laws and under regulations to be made by a majority of such liquidators, to fix the price and prescribe the terms and conditions of sale and take notes and bonds secured by mortgage or otherwise for part or all of the purchase price; to sue for and recover the debts and property of the corporation and to be sued likewise. Said liquidators to receive such compensation as may be agreed on by the stockholders, at the time of their election.

ARTICLE VIII.—The subscribers hereto have each, in order that this charter shall serve as an original subscription list, indicated opposite their respective names and signatures the number of shares of stock subscribed for by each.

Thus done and passed in my office in the city of New Orleans, La., in the presence of Daniel Wendling and H. Brown, competent witnesses residing in this city, who have hereunto signed their names with the said appearers and me, notary, after due reading of the whole.

Original signed: B. C. Fitzgerald, New Orleans, La., 20 common shares; B. Campagna, New Orleans, La., 20 common shares; F. W. Calougne, Jr., New Orleans, La., 20 common shares.

ETHELRED M. STAFFORD,
Notary Public.

I, the undersigned, Recorder of Mortgages, in and for the parish of Orleans, state of Louisiana, do hereby certify that the act of incorporation, of the Automotive Road Insurance Inc.,' was this day duly recorded in my office in book 1246, folio....

New Orleans, May 31, 1920.
(Signed): EMILE J. LEONARD, D. R.
A true copy.
ETHELRED M. STAFFORD,
Notary Public.

June 3-July 8.

CHARTER OF JOHNSON IRON WORKS, DRY DOCK AND SHIPBUILDING COMPANY, INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, that on this, the 19th. day of the month of May, in the year of our Lord, one thousand, nine hundred and twenty, and of the Independence of the United States of America, the one hundredth and forty-fourth, before me, Watts K. Leverich, Notary Public, duly commissioned and qualified, within and for the Parish of Orleans, State of Louisiana, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the several persons whose names are hereunto subscribed, who severally declared that, availing themselves of the benefits and provisions of the Constitution of the State of Louisiana, and of the laws of said State relative to the organization of corporations, and particularly of the provisions of Act 267 of the General Assembly of the State of Louisiana, for the year 1914, and the amendments thereto, they have contracted and agreed and united to form and do, by these presents, contract and agree and bind and obligate themselves to form, organize and constitute themselves, as well as all such other persons who may hereafter join or become associated with them or their successors, into a stock corporation and body poltiic in law, for the objects and purposes and under the conditions, covenants, stipulations and agreements of the articles following, to-wit:

ARTICLE I.—The name and title of this corporation shall be Johnson Iron Works, Dry Dock and Shipbuilding Company, Inc., and under and by said name, unless sooner dissolved in accordance with law and this charter, it shall exist and continue, and shall have and enjoy corporate existence and succession for a period of ninety-nine (99) years from and after the date of this act.

It may have, hold, receive, borrow, loan, exchange, acquire by grant, gift or purchase, devise or bequest, sell, alienate, dispose of, convey, lease, pledge, pawn, hypothecate, encumber or mortgage property of any kind, whether real, personal or mixed, corporeal or incorporeal, movable or immovable, all subject to such limitations as may be prescribed by law. It may make, issue and endorse bonds or notes and other evidences of debt. It may accept mortgages, pledges or other forms of security for money loaned or other debts. It may contract, sue and be sued, plead or be impleaded by its corporate name in any court of competent jurisdiction. It may make, adopt and use a corporate seal and alter or break the same at pleasure. It may subscribe to and hold stock in other corporations, and its capital stock may be issued for capital stock of other corporations. It may acquire out of its undivided profits or surplus, hold and reissue shares of its capital stock. It may name, appoint and employ such managers, directors, officers, agents and other employees as its interests, business and convenience may require, and may fix their compensation, having due regard to the nature, character and value of their services. It may make and establish by-laws, rules and regulations not inconsistent with this charter or any existing law, fixing or altering the management of its property, the regulation and government of its affairs, and the manner of the certification and registration of its stock. It may wind up and dissolve itself, or be wound up and dissolved in the manner prescribed by law. It may conduct business in this State, other states, the Federal Districts, the Territories and possessions of the United States, and any foreign country. It shall have the power to invest its Board of Directors with all of its corporate powers, subject to such restrictions as may be named in this charter. And it generally shall have and possess all the powers, rights, privileges and immunities which corporations are and may hereafter be authorized to have and possess under the Constitution and the laws of this State, and particularly under Act No. 267 of the Acts of the General Assembly of the State of Louisiana for the year 1914, and the amendments thereto.

ARTICLE II.—The domicile of this corporation shall be in the Parish of Orleans, State of Louisiana, and all citations or other legal process shall be served upon the President of the Company, or, in his absence, upon a Vice-President.

ARTICLE III.—The objects and purposes for which this corporation is organized and the nature of the business to be carried on by it are hereby declared to be: to build, fit out, and repair steam ships, steam boats, tugs, dry docks, barges, and other water craft; to own and operate dry docks, foundries, machine shops, repair plants, and other conveniences for the building, repairing or docking of ships and other vessels; to buy or otherwise acquire, and/or build and/or repair machinery of all kinds, ships, vessels and water craft, complete or not complete, sound or out of repair, for the purpose of improving, reselling, chartering, operating or otherwise making a profit out of same, together with engines, boilers, machinery, tackle and ship appurtenances of all kinds; to exchange its entire capital stock or any part thereof for property which it is authorized to acquire, or to exchange its entire assets and business, or any part thereof, for property, stocks, bonds or other obligations of other companies, firms or individuals; to buy, sell, lease, hold, develop and improve real estate; especially to acquire all of the assets and liabilities of the Johnson Iron Works, Ltd., (a corporation organized by act before James Fahey, a Notary Public for the Parish of Orleans, dated May 22, 1889, recorded in the Mortgage Office of the Parish of Orleans, in Book 395, Folio 123), and all of the dry docks, lands and physical assets and good will formerly belonging to the New Orleans Dry Dock & Shipbuilding Company, to enter into, make, perform and carry out contracts and agreements of every kind not contrary to law with any individual, firm, partnership, association, company, syndicate, corporation, government, state, municipality, political subdivision or other public or private body or authority, and to carry on any other business, which, under the law, it may be entitled to carry on which may seem to the corporation to be calculated, directly or indirectly, to effect the aforesaid objects and purposes or either of them, or to facilitate the corporation in the transaction of its aforesaid business or businesses or any part thereof, or in the transaction of any other lawful business that may be calculated, directly or indirectly, to enhance the value of or to render profitable, any of the corporation's property and rights, and generally to hold and exercise all such incidental powers and privileges, and to do and perform all things as relate to the objects and purposes hereinabove set forth or as may be needful, necessary, proper, useful, or convenient for effecting said objects and purposes or any of them.

ARTICLE IV.—Section 1. The capital stock of this corporation is hereby fixed at One Million Two Hundred Thousand ($1,200,000.00) Dollars, divided into and represented by four thousand (4,000) shares of preferred stock of the par value of One Hundred ($100.00) Dollars per share, and Forty Thousand (40,000) shares of common stock of the par value of Twenty ($20.0) Dollars per share. The common stock of the corporation may be increased up to the sum of Five Million ($5,000,000.00) Dollars.

Section 2. The capital stock, both preferred and common, shall be represented by certificates, shall be full paid and non-assessable when issued, shall be issued only for labor done or for property actually received, or for cash to be paid at such times and in such amounts and after such notice as may be determined by the Board of Directors, and shall be personal property. No transfer of said capital stock shall be binding upon this corporation unless made in accordance with its charter and by-laws and recorded on the books thereof.

Section 3. The holders of the preferred stock shall be entitled to receive an annual dividend at the rate of but never exceeding eight (8) per cent per annum, cumulative from and after May 1st, 1920, payable out of the net profits of the Company on the First day of January, April, July and October, of each year, before any dividend is paid upon the common stock. Should the net profits for any year be insufficient to pay said preferred dividend therefor, or any part thereof, any unpaid portion thereof shall become a charge against the net profits of the Company and shall be paid in full out of said net profits before any dividend is paid upon the common stock. The preferred stock shall never participate in the profits of the Company beyond its fixed preferential cumulative annual dividend of eight (8) per cent, but shall be paid in full up to its capital or par value plus accrued and unpaid dividends, if any, at the rate of eight per cent (8%) per annum, before any amount shall be distributed among the owners of the common stock, in the event of any liquidation, or dissolution or distribution of the assets of the Company, and shall not participate further in the distribution of the assets of the Company.

Section 4. The corporation shall have the right to call for and redeem the outstanding preferred stock, in whole or in part, on any dividend date, at one hundred ten (110%) per cent of par, plus all accrued and unpaid dividends. Notice of redemption shall be given by mailing same to all preferred stockholders of record at their last known post office address, or if none be known, then to the General Delivery, at New Orleans, Louisiana, at least sixty (60) days prior to such redemption date, and by publishing such notice of redemption, at least once a week for a period of sixty (60) days in a daily newspaper of general circulation, published in the English language in the City of New Orleans, Louisiana. Such call having been made, and the money required for such redemption having been deposited for that purpose with the Whitney Central Trust and Savings Bank, of New Orleans, Louisiana (or if that bank shall not be in existence, with such other bank in the City of New Orleans, as the Directors may select), all rights of the stock called for redemption to dividends shall cease after said redemption date, and the holders thereof shall thereafter have recourse to said deposit alone and in no event to the Company for the payment of said redeemed stock and the dividends thereon. The shares so called and redemeed shall be cancelled and not again be issued.

Section 5. If less than all of the preferred stock then outstanding, is to be redeemed the Board of Directors shall determine by lot in the following manner the shares to be redeemed. A list shall be prepared of the holders of preferred stock, and consecutive numbers shall be noted opposite each name on such list, according to the number of shares owned by each stockholder, each stockholder receiving one number for each share standing in his name, so that the aggregate number of such consecutive numbers will equal the number of shares of such preferred stock then outstanding. From such consecutive numbers there shall be drawn by lot as many numbers as will equal the number of shares to be redeemed; and the shares shall be drawn for redemption from the stockholders to whom the numbers drawn by lot were assigned on said list.

Section 6. Within sixty days after the end of each fiscal year, until all of the preferred stock shall have been retired, the Board of Directors shall set aside a sinking or redemption fund. Said fund for ten years after the organization of the Company is to be a sum equal to two (2) per cent of the net earnings of the Company for the preceding fiscal year, after deducting all taxes and interest charges; and thereafter said fund is to be a sum equal to ten per cent (10%) of the net earnings of the Company for the preceding fiscal year, after deducting all taxes and interest charges. Such redemption fund shall be used for retiring the preferred stock in the manner provided in the preceding sections of this article.

Section 7. The preferred stock shall have no voting power whatever, unless the Company be in arrears four quarterly dividend payments on its preferred stock, in which event the sole voting power of the Company is to be in its preferred stock until the dividends in arrears be fully paid up.

Section 8. The common stock shall be entitled to all earnings of the corporation over and above the cumulative dividend of eight (8) per cent per annum, herein reserved for the preferred stock, except that no dividend can be declared on the common stock until all accrued dividends on the preferred stock have been declared and no dividends can be paid on the common stock until all accrued dividends on the preferred stock have been paid.

In the event of liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, after the payment in full to the preferred stock of its principal, at par value plus accrued and unpaid dividends, if any, at the rate of eight (8) per cent per annum, the remaining assets and funds of the corporation shall be divided among the holders of the common stock in proportion to the shares held by them respectively. The voting power of the corporation shall be vested exclusively in the common stock unless the Company be in arrears in the payment of four quarterly dividends on its preferred stock, as above provided, in which event the sole voting power shall be in the preferred stock until the dividends in arrears shall have been fully paid.

Section 9. The whole of the preferred and common stock of this corporation or any part thereof may be issued and delivered to any person, firm or corporation for the acquisition of rights, privileges, property, business or good will, or any part thereof, owned or controlled by such person, firm or corporation.

The Board hereinafter created is specially authorized to issue and dispose of stock for any or all of the purposes above stated, as in its judgment may seem fair and proper. There is annexed hereto, to be read in connection herewith, an accurate, detailed and itemized description of the property conveyed to this corporation in payment of subscriptions to its capital stock, the said property consisting of the entire assets and liabilities of the Johnson Iron Works, Ltd., (a corporation organized by act before James Fahey, Notary Public of the Parish of Orleans, dated May 22, 1889, recorded in the mortgage office of the Parish of Orleans, in book 395, folio 123) and all of the dry docks, lands and physical assets and good will formerly belonging to the New Orleans Dry Dock & Shipbuilding Company.

ARTICLE V.—Section 1. All of the powers of this corporation shall be vested in and exercised by a Board of Directors of not less than seven (7) nor more than fifteen (15), to be named from among the holders of common stock. The number of Directors within said limits shall be fixed at the annual meeting of stockholders, provided that should the number at any time be less than the maximum of fifteen Directors, the record holders of a majority of the common stock (unless the common stock should have lost the right to vote because of arrears in dividends on preferred stock as herein provided) may at any time by an instrument in writing, increase the membership of the Board to any number not in excess of fifteen, and name holders of common stock to fill vacancies thus created. In intervals between meetings of the Board of Directors, all the powers of the corporation may be vested in and exercised by an executive committee of not less than five Directors to be appointed by the Board of Directors. Unless otherwise provided in the by-laws of the Company, five directors shall constitute a quorum of the Board. The Board of Directors shall be elected annually by ballot at a stockholders' meeting, to be held on the first legal day of May of each year, after due notice given by mailing same to the stockholders entitled to vote, at their last known post office address, or if none be known, then to the General Delivery at New Orleans, Louisiana, at least fifteen days before the date of said meeting. Upon election for Directors, as upon all other matters, the right to vote shall be vested exclusively in the common stock unless the Company be in arrears four quarterly dividend payments on the preferred stock, in which event the sole voting power of the Company shall be in its preferred stock until the dividends in arrears shall be fully paid up as hereinabove provided. In case of any vacancies in the Directorate, through death, resignation, disqualification or other cause, a successor to hold office for the unexpired term of the Director whose term shall be vacant, and until the election of a successor, shall be appointed by the Board of Directors in accordance with the written directions of a majority of the holders of the class of stock, then entitled to vote. Failure to elect Directors upon the day specified shall not dissolve the corporation, but the Directors then in office shall continue in office until their successors are elected and qualified. The Board of Directors at the first meeting following each annual election shall elect from their number a president and one or more vice presidents, who without numeral designation shall rank in the order in which they are elected, and they shall likewise elect but not necessarily from their number, a Secretary and a Treasurer (who may be the same individual) and such other officers and such committees as the Board of Directors shall deem necessary. The Board shall have power, in its discretion to unite two or more offices and to confer the same upon one person, and shall have the power to fix the salaries of all the aforementioned officers and of such further officers and agents as they may deem necessary.

At any meeting of the Board of Directors, any Director absent from the meeting may be represented by any other Director, who may cast the vote of the said absent Director, according to the written directions, either general or special, of the said absent Director.

Section 2. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is hereby expressly outhorized:

(a) To make and establish as well as alter and amend all by-laws, rules and regulations necessary and proper for the support and management of the business and affairs of said corporation, not inconsistent with its charter;

(b) To borrow money necessary for the ordinary business operations of the corporation and through the president or some other duly authorized agent or agents, to execute mortgages, or pledges and issue notes, bonds or other obligations, for such amounts and on such terms as in their judgment may be deemed advantageous, and generally to do all things reasonable and necessary for the proper carrying on of the business of the corporation; provided, however, that so long as any of the preferred stock is outstanding the corporation shall not incur any additional indebtedness, secured by mortgage or pledge of any of the property acquired by it upon its organization (except Liberty Bonds, contracts, claims and obligations) without the consent in writing of the holders of seventy-five (75) per cent of the then outstanding preferred stock, and of the Securities Sales Company of Louisiana, Inc.

(c) To issue and deliver fully paid shares of stock and bonds or obligations of said Company, in payment of property or rights actually received by said corporation;

(d) To direct or determine the use and disposition of any surplus of the net profits over and above the capital stock paid in, subject to the provisions of this charter;

(e) To do all such acts and things as may be necessary to carry out the objects for which this corporation is organized.

Until the next general meeting of the stockholders for election of the Directors, to be held under this charter on the first legal day of May, 1921, or until their duly qualified successors are elected and installed, the Board of Directors of this corporation subject to increase as herein provided, shall be composed of: Wilmer H. Johnson, Morgan and Seguin Streets, Algiers, La.; Warren Johnson, Morgan and Seguin Streets, Algiers, La.; Eads Johnson, 115 Broadway, New York City; George Koffskey, Morgan and Seguin Streets, Algiers, La.; Ellis J. Stearns, Morgan and Seguin Streets, Algiers, La.; B. H. Collins, 64 Peachtree Street, Atlanta, Ga.; Selby C. Parker, 825 Gravier Street, New Orleans, La.; Furman B. Pearce, Hennen Building, New Orleans, La.; George Plant, Whitney Building, New Orleans, La.; Wm. A. Dixon, Whitney Building, New Orleans, La.; Charles deB. Claiborne, Whitney Building, New Orleans, La. Of the foregoing, Wilmer H. Johnson shall be president; Warren Johnson, vice-president and general manager, Eads Johnson, vice-president, and Ellis J. Stearns, secretary and treasurer.

ARTICLE VI.—This act of incorporation may be modified, changed or amended or the corporation dissolved by a vote of two-thirds of the stock then entitled to vote, present or represented at a general meeting of the holders of such stock for such purpose, after previous notice shall have been given in the manner above required to be given of the annual meeting of the corporation; provided that the charter shall not be amended so as to affect the rights or security of the holders of the preferred stock as herein provided without the consent in writing of the holders of seventy-five (75) per cent of the then outstanding preferred stock, and of the Securities Sales Company of Louisiana, Inc.

ARTICLE VII.—If this corporation shall be dissolved either by limitation or from any other cause, its affairs shall be liquidated by three commissioners, to be elected by the vote of the holders of the stock then entitled to vote, at a meeting convened after notice as hereinabove provided. Said liquidators shall remain in office until the affairs of the corporation shall have been fully settled and liquidated and they shall have full power and authority to transfer and give title to all the property and assets of the corporation and to distribute the proceeds. In case of death, disability or resignation of one of the liquidators, the vacancy shall be filled by the survivors.

ARTICLE VIII.—No stockholder shall ever be held liable or responsible for the contracts or faults of said corporation in any further sum than the unpaid balance due on the shares of stock subscribed by him, nor shall any mere informality in organization have the effect of rendering this charter null or of exposing any stockholder to any liability other than as above provided.

In order that this charter may serve as the original subscription list, the subscribers hereto have indicated opposite their respective signatures the number of shares of stock subscribed for by each of them.

There is annexed hereto to be read in connection herewith, an accurate, detailed and itemized description of the property to be conveyed to the corporation in payment of the said subscriptions to its capital stock, showing the amount, location, extent, character and nature of the improvements thereon, together with a statement of the values of said property as appraised by the directors of this corporation and a statement of the value placed upon the good will to be acquired by this corporation in part payment of said subscriptions.

Thus done and passed at my notarial office in the City of New Orleans, State of Louisiana, on the day, month and year first hereinabove written, in the presence of I. R. Saal and J. Blanc Monroe, competent witnesses, who have hereunto subscribed their names, together with me, Notary, and the said appearers, after due reading of the whole.

Witnesses: I. R. Saal, J. Blanc Monroe.

(Signature somitted).
WATTS K. LEVERICH,
Notary Public.

Recorded M. O. B. 1246, Folio ——.

A true copy.
WATTS K. LEVERICH,
Notary Public.

May 27-June 31.

CHARTER OF BETTER BUSINESS BUREAU, OF NEW ORLEANS, LA.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, that on this fifth day of the month of February, 1920; before me, Sol. Weiss, a Notary Public, in and for the Parish and State aforesaid, personally came and appeared the persons, all of legal age and residents of New Orleans, Louisiana, who declared that, availing themselves of the provisions of the laws of Louisiana relative to the formation of Non Trading Corporations, they do hereby, in their own behalf, and in behalf of such other persons as may hereafter become associated with them, unite to form a corporation, under the stipulations hereinafter set forth, to-wit:

ARTICLE I.—The name of this corporation shall be: Better Business Bureau, of New Orleans, La.

ARTICLE II.—The objects and purposes of this corporation shall be: to promote and secure TRUTH in advertising matter, whether published, printed, painted or spoken, or in any other manner placed before the public, and to that end to secure such TRUTH by admonition publicity, or by any other legal method or agency available; to invite and obtain evidence or proof of any false or misleading advertisements or publication, and to investigate the same, and if possible, by any lawful means, to bring about the cessation of same; to maintain fair competition and dependability in advertising and merchandising, to prevent fraudulent or unfair substitution, and to increase public confidence in business and in advertising; and to do any and all things lawful which may be deemed necessary or expedient to effectuate or facilitate the purposes and objects hereinabove specified, and in general to do and perform such things as may be related or incident to or germane to the objects herein specifically mentioned; and finally, to assist and encourage the advancement of the material prosperity and progress of the City of New Orleans and the State of Louisiana.

ARTICLE III.—The domicile of this corporation shall be in the City of New Orleans, State of Louisiana.

ARTICLE IV.—The corporate affairs of this corporation shall be managed by a Board of Directors consisting of not less than five and not more than fifteen members of this corporation. After the minimum members of five shall have been selected as hereinafter provided to constitute said Board of Directors, the said Board shall have the right and authority by a majority vote at any regular or called meeting to increase its own membership from time to time until the maximum of fifteen shall have been reached. A majority vote of the Board of Directors shall be decisive on any question before it for action. The Board of Directors shall annually, or in the event of a vacancy, select from among its members the following officers to constitute the officers of this corporation: A President, one or more Vice-Presidents not exceeding three, a secretary and a treasurer. The President may also act as Managing Director of the corporation, or the Board of Directors may select some person or officer other than the President for such position; said selection to be made from among the membership. The office of Secretary and Treasurer may also be merged in one person. Vacancies among officers shall be filled by the Board of Directors from among its number; vacancies on the Board of Directors shall be filled by election similar to the election at which the said Board shall have been elected. The Managing Director, the secretary and the Treasurer are the only officers who may receive compensation for services, such compensation to be fixed annually by the Board; the Board to decide whether any of them is to receive compensation, and if so, which one or more, such decision to be incorporated in the By-Laws.

ARTICLE V.—The Board of Directors shall serve for a period of one year from the date of election, and until their successors shall have been elected and qualified. Such election shall be held annually on a date to be fixed in the By-Laws of this corporation. Special meetings of the membership may be held on the call of the President of the Board of Directors. All calls for meetings other than the Annual Meeting shall be by fifteen days' notice by mail. At all meetings of the membership, each member shall be entitled to one vote. The election of the Board shall be by majority vote of the members present at the Annual Meeting, or the meeting called for the purpose of such election.

ARTICLE VI.—Until the first meeting of the membership the following shall serve as the Board of Directors and Officers of this corporation President, Ike Levy; Vice-President: George W. Reese, Treasurer: F. W. Ellsworth, Secretary; C. S. Hammock.

ARTICLE VII.—The Board of Directors shall also select a practising attorney-at-law to act as the legal adviser to this corporation and the officers and Board thereof in all matters affecting the purposes and policy of this corporation. No legal proceedings shall be instituted and no threat of prosecution made except upon advice of the said counsel, and in any event no such threat or proceeding shall be taken except by resolution of the Board of Directors authorizing the same. The said counsel shall receive an annual retainer for such advice and consultation to be fixed annually in advance between such counsel and the Board of Directors.

ARTICLE VIII.—The Board of Directors shall have the right in its discretion to sub-divide its body, or the membership, into sundry and appropriate Committees to handle different phases of the activity and interest of this corporation. It shall be proper to specify such Committees and the authority and workings thereof in the By-Laws to be hereafter adopted by the Board of Directors.

ARTICLE IX.—Service of legal process shall be made upon the President of this corporation and in his absence upon any other officer of the corporation, and otherwise in accordance with law.

ARTICLE X.—This corporation shall exist and have succession for a period of ninety-nine years.

ARTICLE XI.—The name and post-office address of the subscribers to this Act of Incorporation are affixed hereunto.

ARTICLE XII.—This Act of Incorporation may be amended and altered in accordance with existing law, and this corporation shall be liquidated and dissolved in accordance with provisions of law.

ARTICLE XIII.—This corporation shall have no capital stock and no shares of stock either common or preferred shall be issued by it.

ARTICLE XIV.—The funds for the operation of this corporation and for the payment of its debts and expenses shall be obtained from subscriptions made annually in advance by its membership, and no debt shall be incurred for an ensuing year without a budget of expenses and such subscriptions first having been made by the Board of Directors and upon its appearing that such subscriptions are approximately sufficient to cover the estimated expenses and disbursements.

ARTICLE XV.—Any reputable resident of the State of Louisiana shall be eligible to membership upon his making application to that end in writing to this corporation and upon the acceptance of such application by the Board of Directors thereof.

ARTICLE XVI.—Restrictions and conditions with reference to classes of membership, if desired, and with reference to the qualifications of members shall be prescribed in By-Laws to be hereafter adopted and put in force.

ARTICLE XVII.—This corporation shall have the powers and authority vested in non-trading corporations by existing law and specially given by the provisions of Act 254 of 1914 of the General Assembly of the State of Louisiana.

ARTICLE XVIII.—No member of this corporation or subscriber to this Act of Incorporation shall be held responsible for any indebtedness or faults of this corporation, except to the extent of such dues or subscriptions as such member may have contracted to be responsible for, and no informality or irregularity in the formation of this corporation shall have the effect of exposing any member thereof to personal liability, or have the effect of rendering this charter null.

Thus done and passed before me by the appearers who have hereunto subscribed their names in the presence of the legally competent witnesses who have signed as such on the day and date first hereinabove written.

Witnesses: F. J. Stitch, J. Bernard Cocke.

(Original Signed) Claude Stuart Hammock, 2715 St. Charles Ave.; Ike Levy, 829 Canal Street; Geo. W. Reese, 819 Canal St.; E. H. Enck, Canal and Dauphine Sts.; L. R. Putman, Southern Pine Ass'n; F. W. Ellsworth, 6023 Prytania St.

SOL. WEISS,
Notary Public.

I, the undersigned, Recorder of Mortgages, in and for the Parish of Orleans, State of Louisiana, do hereby certify that the above and foregoing Act of Incorporation, of the Better Business Bureau of New Orleans, La., was this day duly recorded in my office, in Book 1242, Folio 357.

New Orleans, May 14th, 1920.
(Signed) EMILE J. LEONARD, Dy. R.
A true copy of the original.
SOL. WEISS,
Notary Public.

June 3—July 8.

Pessimistic.

"It is all over but the shouting," said the politician to his friend the night before election, "and, between you and me, our side won't have to attend to that."—Boston Transcript.

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