CHARTER

CHARTER OF LEONARD KROWER & SON, INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, That on this, the seventh day of the month of July, in the year of One Thousand Nine Hundred and Twenty.

Before me, Charles Rosen, a Notary Public, duly commissioned and qualified in and for the Parish of Orleans, State of Louisiana, therein residing and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared, the several persons, of full age, whose names are hereunto subscribed, who severally declared that availing themselves of the laws of this State, relative to the organization of such Corporations made and provided, they do hereby constitute themselves, their associates, successors and assigns, a Corporation for the objects and purposes, and under the conditions and stipulations of the following articles which they hereby adopt as their charter, to-wit:

ARTICLE I.—1. The name and title of said Corporation shall be: Leonard Krowe said Corporation shall be: Leonard Krower & Son, Inc.

2. Its period of duration shall be ninety-nine years from this date.

3. Said Corporation shall have for the purposes of the business to be carried on by it all the powers conferred by law upon Corporations, and shall generally exercise all the powers necessary to carry on said business. Said Corporation shall have full power to contract, sue and be sued in its corporate name; to make and use a corporate seal, and the same to break or alter at pleasure; to hold, receive, purchase, rent or otherwise dispose of property, real, personal and mixed; to issue bonds, notes and other obligations; to name and employ such managers, directors, officers, agents and other employees as the interest and convenience of the Corporation may require; and to make and establish such by-laws, rules and regulations for the management and control of the business and affairs of the Corporation as may be deemed necessary or proper.

ARTICLE II.—1. The domicile of the Corporation shall be in the City of New Orleans, Parish of Orleans, State of Louisiana.

2. All citation and other legal process shall be served on the President, or in case of his absence or disability on the Secretary.

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 buy and sell, to manufacture, and to import and export jewelry, diamonds, precious stones of all kinds, clocks and watches, novelties, silverware and other wares of all kinds, and generally all articles of merchandise, whether at wholesale or retail in this State or elsewhere, and to do any and all things incidental to or connected with said purposes.

ARTICLE IV.—1. The authorized capital stock of said Corporation is hereby declared to be seven hundred and fifty thousand ($750,000.00) dollars, consisting of seven thousand five hundred (7,500) shares of the par value of one hundred ($100.00) dollars per share, which said capital stock shall be divided as follows:

2. One hundred and fifty thousand ($150,000.00) dollars, consisting of one thousand five hundred (1,500) shares of the par value of one hundred ($100.00) dollars per share shall be preferred stock, and six hundred thousand ($600,000.00) dollars, consisting of six thousand (6,000) shares of the par value of one hundred ($100.00) dollars per share, shall be common stock.

3. Said preferred stock shall be entitled to preference and priority over all common stock, to dividends in each and every year at the rate of seven (7%) per cent per annum, payable out of the profits or earned surplus annually on the 15th of March of each year, as declared by the Board of Directors. Said dividends shall be cumulative, and shall be limited to seven (7%) per cent per annum, and no dividend shall be paid on or set aside for the common stock until all the dividends on the preferred stock shall have been fully paid. Said preferred stock shall have no voting power so long as the dividends are not in default, but in the event of said default said preferred stock shall have a like voting power with the common stock, that is, one vote for each share of stock, so long as said default continues. In the event of the dissolution or liquidation of the Corporation, and in any distribution of the assets of said Corporation among the stockholders, the par value of all the preferred stock legally issued and outstanding, shall be paid to the holders thereof, in full, with all unpaid dividends before any payment shall be made to the holders of the common stock.

4. The Board of Directors may at any time, out of the profits or earned surplus of said business, retire all or any portion of said preferred stock upon giving to the registered holder or holders thereof thirty (30) days written notice by registered mail to the last address given to the Corporation (which notice and delay may be waived by any such stockholder), upon paying to the holders of said stock so retired the par value thereof plus 10%, together with all accumulated annual dividends to the agreed dividends provided in this charter, up to the date of the redemption of said stock, after which the dividends on said stock shall cease; said redemption to be pro rata according to the outstanding stock.

5. The holders of the Common Stock shall be entitled to the dividends to the extent that same may be declared by the Board of Directors out of the net profits or earned surplus after the payment of the agreed dividends on the preferred stock. In the event of the dissolution or liquidation of the Corporation after the payment of the debts of the Corporation and the payment in full of the par value of all the preferred stock legally issued and outstanding, together with all accumulated unpaid dividends thereon, the entire remainder of said assets of said corporation shall be divided among the holders of the common stock legally issued and outstanding, in proportion to their respective holdings.

6. All voting power of the Corporation (except as herein above specially provided) shall be vested exclusively in the common stock, at all elections of Directors, or other meetings of the stockholders, except upon questions relating to the liquidation or dissolution of this Corporation, in which case the preferred stock shall have a like voting power as the common stock, that is, one vote for each share of stock. No amendment to the charter shall be passed which shall impair the rights of the preferred stockholders as hereinabove provided.

7. All shares of stock shall be transferred only upon the books after surrender of the outstanding certificates and pursuant to such rules and regulations as may be prescribed by the Board of Directors.

8. No stockholder shall have the right to sell or otherwise dispose of his common stock in this Corporation to any person other than a stockholder thereof, without first offering it in writing for thirty (30) days through the Board of Directors to the other holders of common stock at its book value as determined by the last preceding inventory.

9. This Corporation shal be a going concern as soon as five hundred thousand ($500,000.00) dollars of the capital stock shall have been subscribed for, which shall be paid for either in cash, or property actually received by the Corporation in accordance with law; and in payment of all or any portion of said stock this Corporation is authorized to acquire and take over any business or businesses through its Board of Directors, who shall have full power and authority to issue all stock as they shall determine.

10. The capital stock of this Corporation may be increased to two million ($2,000,000) dollars, that is, the preferred stock may be increased to five hundred thousand ($500,000.00) dollars, and the common stock may be increased to one million five hundred thousand ($1,500,000) dollars.

ARTICLE V.—All the powers of this Corporation shall be vested in and exercised by, and its business and affairs shall be managed by a Board of Directors of not less than three (3) nor more than seven (7) Directors, each of whom shall own at least one share of common stock in his own name. Said Directors shall be elected by the stockholders entitled to the voting power at the annual meeting which shal be held on the first Monday of June, of each year. The first annual meeting shall be held on the first Monday of June, 1921, until which time the officers and directors named in this charter shall continue to act and until their successors are elected and qualified. Should the stockholders elect less than seven (7) directors, the Directors may elect the additional number up to seven (7).

2. All vacancies in the Board of Directors shall be filled by the remaining Directors. Any Director may be represented at any meeting of the Board by any other stockholder by proxy.

3. Immediately after, or as soon as practicable after their own election, the Directors shall elect a President-Treasurer, a Vice-President, and a Secretary, and may elect such other Vice-Presidents or other officers as they desire.

4. The office of the Treasurer may at any time be disconnected from that of President, and united to that of the Vice-President or Secretary, or established as a separate office.

5. The failure to hold the annual meeting to elect Directors shall not affect this Corporation nor impair its management in any respect, but the Directors and officers shall continue in office until their successors are elected. The Board of Directors shall have the authority to determine the extent of the power and fix the duties of all officers.

6. The first Board of Directors and officers of this Corporation and their post-office address are as follows:

Alfred J. Krower, 111 Exchange Place, New Orleans, La., President-Treasurer.

Mrs. Rose L. Krower, 4630 St. Charles Ave., New Orleans, La., Vice-President.

Myron M. Goldman, 213 Whitney-Central Bldg., New Orleans, La., Secretary.

7. At all meetings of the Board of Directors the President shall have the right to vote upon any and all matters that may come before the meeting, and in addition shall have the deciding vote in case of a tie.

8. The Board of Directors may make, amend or repeal all by-laws for the regulation of the Corporation.

ARTICLE VI.—1. This act of incorporation may be modified, changed or altered, or said Corporation may be dissolved with the assent of two-thirds (2/3) of the capital stock outstanding at a meeting of the stockholders convened for that purpose, and after (15) days written notice has been delivered in person or given by letter mailed to the last known address of each stockholder. The said notice may be waived by the unanimous consent of the stockholders.

2. The capital stock of this Corporation may be increased or reduced in accordance with the provisions of the law in such cases made and provided.

3. In case of the dissolution of the Corporation its affairs shall be liquidated by one or more liquidators elected by a majority vote of the stockholders, with such powers, compensation and duties as the stockholders may determine.

ARTICLE VII.—No stockholder shall ever be liable for the faults or contracts of this Corporation in any further sum than the unpaid balance due to the corporation on the shares subscribed by him, nor shall any mere informality have the effect of rendering this charter null or exposing any stockholder to any liability beyond any unpaid balance due on his stock.

ARTICLE VIII.—There is annexed to these articles of incorporation and to be read in connection therewith, an accurate, detailed, and itemized description of the property as to amount, location, extent, character and state of improvement, together with the statement of its value as appraised by its Directors, transferred to the Corporation in payment of the subscriptions to the capital stock of said Corporation.

ARTICLE IX.—The subscribers hereto have respectively written opposite their names the amount of stock subscribed by them in this Corporation, so that this Act of Incorporation may also serve as the original subscription list of the Corporation, and they have stated their postoffice addresses, so as to conform with Act 267 of 1914, of the General Assembly of the State of Louisiana.

Thus done and passed in my office in the City of New Orleans, State of Louisiana, on the day, month and year first above written, in the presence of James M. Dillon and J. Val Westerhaus, competent witnesses, of the full age of majority residing in this city, who have hereunto signed their names with said appearers and me, Notary, after due reading of the whole.

(Original signed):

Alfred J. Krower, 111 Exchange Place, New Orleans, La., 1182 shares common.

Rose L. Krower, 4630 St. Charles Ave., New Orleans, La., 1500 shares preferred, 2929 shares common.

Myron M. Goldman, 214 Whitney Central Bldg., New Orleans, La., 10 shares common.

Witnesses:

J. M. Dillon, J. Val Westerhaus.

(Seal) CHARLES ROSEN, 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 Leonard Krower & Son, Inc., was this day dul recorded in my office, in Book 1242, Folio ——, New Orleans, July 7th, 1920.

(Signed) EMILE J. LEONARD, Dy. R.

(Seal)

I hereby certify that the above and foregoing is a true and correct copy of the original Act of Incorporation of Leonard Krower & Son, Inc., passed before me and on file in my office in this city.

Witness my signature and seal of office at New Orleans, Louisiana, this seventh day of July, 1920.

(Seal) CHARLES ROSEN, Notary Public.

July 15-Aug. 19.

CHARTER OF COMMERCIAL STATIONERY COMPANY, INCORPORATED.

United States of America, State of Louisiana, Parish of Orleans. Be it known, that on this twenty-fourth day of the month of June, in the year of our Lord One Thousand Nine Hundred and Twenty, and of the Independence of the United States of America the One Hundred and Forty-fourth. Before me, Gustave Joseph Ricau, a Notary Public, 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, and all of age, who severally declared, that, availing themselves of the provisions of the law of the State of Louisiana, in such cases made and provided, and more particularly of Act 267 of the General Assembly of the State of Louisiana, for the year 1914, they have covenanted, contracted, agreed, and bound themselves, and do by these presents covenant, contract, agree, and bind themselves as well as all such persons as may hereafter become associated with them, to form themselves into and constitute a corporation and body politic in law, for the objects and purposes and under the stipulations herein set forth, which they adopt as their Charter, to-wit:

ARTICLE I.—The name of this Corporation shall be Commercial Stationery Company, Incorporated, which may be abbreviated to Commercial Stationery Co., Inc.

ARTICLE II.—The business and purposes for which this Corporation is formed and the nature of the business to be carried on by it are hereby declared to be: To engage in and carry on a general stationery and printing business, including book binding and all similar operations in connection with same; to own, operate and employ all necessary machinery, devices and labor, and to carry all merchandise stock requisite to the business, and to do all things connected therewith, to engage in any other business germane or incidental thereto, that is lawful or permissible under the laws of this State.

ARTICLE III.—The amount of the capital stock of this Corporation is hereby fixed at the sum of forty thousand ($40,000) dollars, all common stock, which capital stock may be increased to the sum of one hundred thousand ($100,000) dollars. Said capital stock shall be divided into four thousand (4,000) shares of the par value of ten ($10) dollars each, and the stock shall be paid when subscribed for, or may be issued in whole or in part at not less than par for property actually purchased and received by the Corporation. No fractional shares shall ever be issued.

ARTICLE IV.—The location of the domicile of this Corporation shall be in the City of New Orleans, State of Louisiana, and service of citation or of all legal processes shall be made upon the President of this Corporation, or in case of his absence or inability to act, on the Vice President, Secretary-Treasurer, in the order named. Said Corporation shall have and enjoy succession by its corporate name for a period of ninety-nine years from date of this Act.

ARTICLE V.—The business and affairs of this Corporation shall be conducted by, and all the corporate powers vested in, and exercised by a Board of Directors composed of five stockholders to be elected by the stockholders annually by ballot, on the second Monday of the month of November each year, beginning in the year 1922 or any subsequent date announced by the Board of Directors, in case no election shall take place on said date, after fifteen days' notice, which shall be given to each stockholder by written notice mailed to each stockholder at his last known post-office address, and said election shall be held at the office of the Corporation under the supervision of two commissioners, appointed by the Board of Directors; at said election each stockholders shall be entitled to cast his vote as specified in Section 11 of Act 267 of the General Assembly of the State of Louisiana for the year 1914, or amendments thereto. The stockholders receiving a majority of the votes cast shall be declared elected. The Board of Directors so elected shall immediately thereafter proceed to elect one of its members to be President, one to be Vice-President, one to be Secretary-Treasurer of the Corporation, and they shall serve until their successors are elected and qualified.

ARTICLE VI.—The first Board of Directors shall be composed of the following stockholders:

S. J. Massicot, 274 Grand Route St. John, New Orleans.

E. S. Miller, 2300 St. Philip St., New Orleans.

A. A. Massicot, 5608 Ada Place, New Orleans.

A. J. Brandin, 2038 Elysian Fields St., New Orleans.

W. H. Boreguard, 1905 Short St., New Orleans.

Of whom

S. J. Massicot shall be President.

E. S. Miller shall be Vice-President.

A. A. Massicot shall be Secretary and Treasurer.

And they shall serve until the second Monday of November, 1922, or until their successors are elected and qualified. Any vacancy in the officers or Board of Directors shall be filled by the remaining Directors.

ARTICLE VII.—Stockholders' meetings or other meetings for the election of Directors may be held as prescribed by Section 10 of Act 267 of the General Assembly of the State of Louisiana for the year 1914, or any amendments thereto.

ARTICLE VIII.—This Corporation and the officers and directors thereof shall have all the rights and powers, and this Corporation may be amended or dissolved, or its affairs liquidated, as provided by the provisions of Act 267 of the General Assembly of the State of Louisiana for the year 1914, or any amendments thereto.

ARTICLE IX.—No stockholder shall ever be held liable or responsible for the contracts or faults of this Corporation in any further sum than the unpaid balance on the stock for which he has subscribed, nor shall any mere informality in its organization have the effect of rendering this Charter null or exposing a stockholder to any liability other than as herein provided. No stockholder in this Corporation shall sell all or any part of his stock without first giving fifteen days' notice to the Corporation of his desire to sell. This Corporation upon receiving such notice shall allow the other stockholders, after notice mailed to them to each last known address, to purchase such stock in proportion to their respective holdings of stock in the Corporation, and such other stockholders shall have fifteen days from the date such written notice is given to the Corporation, to purchase said stock at the then book value of same.

ARTICLE 10—The subscribers hereunto have respectfully written opposite their names the amount of stock in this Corporation subscribed for by each of them, so that this Act of Incorporation may also serve as the original subscription list of the Corporation.

Thus done and signed, at my office, in the City of New Orleans, on the day, month and year first above written, in the presence of W. Catesby Jones and John P. Baldwin, competent witnesses, residing in this parish, who have signed these presents, together with said appearers and me, Notary, after due reading of the whole.

(Signatures omitted.)

Witnesses:

W. Catesby Jones, J. P. Baldwin.

GUSTAVE J. RICAU, 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 Commercial Stationery Co., Incorporated, was this day duly recorded in my office in Book 1242, folio 522. New Orleans, June 26th, 1920.

EMILE J. LEONARD, D. R.

A true copy.

GUSTAVE J. RICAU.

July 15-Aug. 19.

ACT OF INCORPORATION OF BOISSET HYDRO-TRANSMISSION MANUFACTURING CO., INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, that on this twenty-third day of the month of June, in the year of our Lord one thousand nine hundred and twenty and of the Independence of the United States of America, the one hundred and forty-fourth, before me, Charles Theodore Starkey, a Notary Public, duly commissioned and qualified in and for this city, and the parish of Orleans, therein residing, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the persons whose names are hereunto subscribed, who declared that, availing themselves of the laws of this State, relative to the organization of corporations, they hereby form themselves, their associates and successors, into a corporation with all the powers and privileges thereof, under the following articles, which they adopt as their charter, to-wit:

ARTICLE I.—The name of this corporation shall be Boisset Hydro-Transmission Manufacturing Co., Inc., and under its said corporate name it shall have power and authority to enjoy the corporate existence and succession for the full term of ninety-nine years, from the date hereof, to contract, sue and be sued, to make and use a corporate seal, and to alter and break the same at pleasure; to acquire by gift, grant or otherwise hold, receive, hypothecate, convey, sell, lease, pledge, mortgage and dispose of, property, real, personal and mixed; to issue negotiable bonds and notes, or other evidences of debt; to name and appoint such managers, agents, directors and officers, as its business interest and convenience may require, to make and establish, as well as to alter and amend, from time to time, such by-laws, rules and regulations for the proper management of the affairs of this corporation, as the same may be necessary and proper; said corporation shall have further power to acquire, sell and dispose of the capital stock in other corporations; and further to enjoy and exercise all the rights and privileges and grants under the laws of this State, and more particularly under Act 267 of 1914 of the Louisiana Legislature of 1914.

ARTICLE II.—The objects and purposes for which this corporation is formed and the nature of the business to be carried on by it are hereby declared to be: To manufacture, buy, sell, acquire, hold hydro-transmission devices for tractors, trucks, stationary engines, locomotives, and other engines used for mechanical purposes, etc., and to buy, sell and manufacture all kinds of parts used in connection with the building and manufacturing of engines as above mentioned, and to acquire all right, title and interests of Charles Boisset in certain patents, and to manufacture, sell and dispose of all of said products and promote and develop the same, according to the best judgment of this corporation.

ARTICLE III.—The capital stock of this corporation is hereby fixed at the sum of twenty thousand ($20,000.00) dollars, to be represented by two hundred (200) shares of the par value of one hundred ($100.00) dollars each, payable at such time and under such conditions as the Board of Directors may determine. This corporation shall be a going concern and authorized to do business as soon as fifty (50) per cent of its authorized capital shall be subscribed for, and at least fifty (50) per cent of all stock subscribed for shall be paid for. Stock of this company shal only be issued for cash, or for services rendered, merchandise, property or other valuable considerations, enuring to this corporation, according to the exclusive judgment and findings of the Board of Directors thereof.

ARTICLE IV.—The subscription for and the ownership of all stock in this corporation are made and taken upon the condition that any holder of stock desiring to sell the same, shall first offer his stock to the corporation at his lowest price, and the corporation shall have thirty days in which to exercise its option to purchase the same. On its refusal to purchase the stockholders shall have ten days to exercise their option to purchase such stock at said price; after the expiration of such time the stockholders shall be free to make any other sale of his stock.

ARTICLE V.—The domicile of this corporation shall be in the City of New Orleans, La., where all meetings of the stockholders or directors must be held, provided, that with the written consent of all the directors, valid meetings of the directors may be held outside of the State, or within the State, elsewhere than at its domicile. Citation shall be served upon the President, or, in the absence or disability of the latter, upon the Vice President, and, in the absence or disability of the latter, upon the Secretary, and, in the absence or disability of the latter, upon the Treasurer.

ARTICLE VI.—All the corporate powers of this corporation shall be vested in and exercised by a Board of Directors, three in number, all of whom shall be stockholders, to be elected on the first Monday in March of each year, commencing with the first Monday of March, 1921, with the understanding that the first Board of Directors selected by the stockholders, and named in this charter, as well as the first set of officers, as hereinafter named, shall hold office until the first Monday in March, 1921, or until their successors have been elected and have qualified. After the election of said Board of Directors, by the holders of stock, as herein provided, there shall be elected by said Directors from their own number, the officers of the corporation, which are as follows: 1st, President; 2nd, a Vice President; 3rd, a Secretary; 4th, a Treasurer, any two of which offices may be combined in one person. The first Board of Directors, and the officers of this corporation, shall be the following, and which said Board of Directors and officers shall serve until the election to be held on the first Monday of March, 1921, or until their successors are elected, chosen and qualified. The addresses of said Directors and officers are set opposite their respective names: Charles Boisset, Lucien Lavendan, John Darribere, Rene Labadie and J. L. K. d'Avricourt; with Charles Boisset, President; John Darribere, Vice President and Treasurer, and J. L. K. d'Avricourt, Secretary. The Board of Directors shall have the right to fill all vacancies occurring in their number, whether resulting from death, resignation or otherwise.

ARTICLE VII.—The annual meeting of the stockholders of this corporation for the election of Directors shall be held on the first Monday of March of each year, commencing with the first Monday of March, 1921. The election for said Directors shall be by ballot, and the majority in amount of stock, voting, whether in person or by proxy, shall elect the person for whom they are cast; each share of stock voted upon to be counted but for one vote. Said stock shall not be entitled to cumulative voting. The Board of Directors shall give at least fifteen days' notice by mail of the election of said Directors, and shall appoint one or more stockholders to preside at such election. Any failure from any cause whatsoever to elect Directors on the day named for that purpose shall not dissolve this corporation, but the Directors and officers then in office shall hold over until their successors are chosen and qualified. Said Board is further authorized to frame and adopt by-laws, rules and regulations as the affairs and business of the company may require, and it may deem necessary for the conducting and management thereof, provided, the same does not conflict with this charter and the laws of the State of Louisiana, and those of the United States of America; to name and appoint managers, fix their compensation and terms of employment, as well as name and appoint agents and employees as in its discretion may seem fit and proper, as well as to fix the salaries and terms of employment of the officers, employees, clerks and assistants.

ARTICLE VIII.—The Board of Directors is specialy vested with the power to acquire and purchase such property or business or good will, or all of these, from individuals, firms or other corporations as said Board of Directors may deem advisable and proper, and at such price and on such terms as they deem best, and to pay therefor in the capital stock of this corporation or otherwise.

ARTICLE IX.—No stockholder shall ever be held liable or responsible for the contracts, faults or debts of this corporation, nor shall any mere informality in its organization have the effect of rendering this charter null or of exposing its stockholders to any liability beyond the unpaid balance on the stock owned by them.

ARTICLE X.—The names and postoffice addresses of the subscribers to these articles of incorporation and the number of shares of stock subscribed for by each, are as follows: Charles Boisset, 2213 Brainard Street, 100 shares; Lucien Lavedan, 910 North Solomon Street, 1 share; John Darribere, 841 Alexander Street, 1 share; Rene Labadie, 10 Morgan Boulevard, 1 share; J. L. K. d'Avricourt, Audubon Building, 1 share.

ARTICLE XI.—All stockholders' meetings, for the election of Directors as above stated, shall be held after fifteen days written notice mailed to each stockholder. Other stockholders' meetings may be held when ordered by the Board of Directors, or when requested by at least twenty-five per cent of the outstanding capital stock. Notice of all stockholders' meetings, other than adjourned meetings, shall be in the manner prescribed for stockholders' meetings for the election of Directors, unless such notice is waived by unanimous consent.

ARTICLE XII.—This charter may be amended, altered or changed at a special meeting of the stockholders called for that purpose, notice of which is to be given in accordance with the provisions of this charter—by the vote of two-thirds of all the capital stock.

ARTICLE XIII.—One hundred shares fully paid common stock shall be issued to Charles Boisset, subscriber hereto, in consideration whereof the said Charles Boisset hereby sells, assigns, sets over and delivers to the said corporation all his right, title and interest in certain patents for the manufacture of hydro-transmission devices, together with all improvements and betterments devised or schemed by the said Charles Boisset on said hydro-transmission devices and the patents that may hereafter be issued to cover said improvements. The said apearers being all of the subscribers hereto and officers hereof, being by me, Notary, first duly sworn, did depose and say that the property herein transferred to this company by the said Charles Boisset is well known to them and that they and each of them hereby fully appraise the same at the sum of ten thousand ($10,000.00) dollars.

ARTICLE XIV.—This corporation may be dissolved by the vote of two-thirds of all its outstanding capital stock and upon complying with the requirements of Section 28 of Act 267 of the Louisiana Legislature of 1914, and in the event of such dissolution two liquidators shall be named and appointed with all the necessary powers and authority—all in the manner and as provided in said legislative act.

Thus done and passed on the day and date first above written, in the presence of Messrs. F. W. Gaudin and T. Elliott, both competent witnesses, domiciliated in the City of New Orleans, La., who signed these presents together with the parties and me, Notary, after a due reading of the whole, the parties hereto fixing opposite their respective names their subscription to the capital stock of this corporation, which shall constitute the original subscription list of stock in this corporation.

(Original signed.) C. Boisset, 100 shares; Lucien Lavedan, 1 share; J. L. K. d'Avricourt, 1 share; John Darribere, 1 share; Rene Labadie, 1 share.

Witnesses: E. Elliott, F. W. Gaudin.

C. T. STARKEY, 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 Boisset Hydro-Transmission Manufacturing Co., Inc., was this day duly recorded in my office, in Book 1246, Folio 85.

New Orleans, June 29th, 1920.

(Signed). EMILE J. LEONARD, Dy. Ck.

I hereby certify that the above and foregoing is a true and correct copy of the original on file and of record in my office.

C. T. STARKEY, Notary Public.

(Seal.) July 15-Aug. 19

CHARTER OF HAMMOCK, INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, that on this 28th day of the month of June, in the year of our Lord one thousand nine hundred and twenty, and of the Independence of the United States of America, the one hundred and forty-fourth, before me, Sol. Weiss, a Notary Public, duly commissioned and qualified in and for the above city, parish and State, therein residing, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the several persons whose names are hereunto subscribed, who declared that they are of full age of majority, and availing themselves of the laws of the State of Louisiana, relative to the organization of corporations in such cases made and provided, they constitute themselves, their associates, successors and assigns, a corporation under the stipulations herein set forth, which they adopt as their charter, to-wit:

ARTICLE I.—The name of this corporation shall be "Hammock, Incorporated."

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

ARTICLE III.—The objects and purposes of this corporation are hereby declared to be: To manufacture, market, sell, at wholesale and retail, candy, confections and other kindred products.

ARTICLE IV.—This corporation shall have all of the powers and authority vested in corporations under the laws of the State of Louisiana, and shall have the authority to do and perform any and all things necessary for the performance of the objects for which this corporation is organized or germane or incidental thereto.

ARTICLE V.—The capital stock of this corporation is hereby fixed at fifty one thousand dollars ($51,000.00), divided as follows: Five hundred (500) shares of preferred stock of a par value of one hundred dollars ($100.00) per share, and one thousand (1,000) shares of common stock of a par value of one dollar ($1.00) per share. The capital stock may be increased as follows: The preferred stock may be increased by one hundred (100) shares additional of a par value of one hundred dollars ($100.00) per share, making the total authorized preferred stock herein sixty thousand dollars ($60,000.00). The common stock may be increased by one thousand (1,000) shares additional of a par value of one dollar ($1.00) per share, making the total authorized common stock herein two thousand dollars ($2,000.00). The preferred stock issued or to be issued by this corporation shall bear eight per cent annual dividend per annum, which dividends shall be cumulative. The said preferred stock shall be subject to call by the Board of Directors of said corporation at one hundred and five dollars ($105.00) per share at the end of any fiscal year of the corporation. The preferred stock shall have no voting power. All of the voting power of this corporation shall be and is hereby vested in the common stock. Each stockholder shall be entitled to vote at any stockholders' meeting in the proportion of one vote for each share of common stock owned by him and registered on the books of this corporation in his name. No dividend shall be declared or paid to the common stock of this corporation until after all of the preferred stock issued by this corporation shall have been called and retired. No owner of the common stock of this corporation shall sell or transfer any of the stock so owned by him until after he shall have tendered to this corporation for purchase his said shares of common stock; said tender to be made to the Board of Directors of this corporation through the President or other executive officer, and the Board of Directors shall have the right to purchase said stock at book value, and the holder of said stock agrees to sell said stock in accordance with the provisions of this article. If after a lapse of 30 days the said Board of Directors fails to purchase or declines to purchase said stock at book value, the holder and owner thereof shall have the right to dispose of same as he may see fit. Upon the purchase of any such common stock by the Board of Directors of this corporation, said stock shall be sold and distributed to and among the owners of the common stock of this corporation in proportion to their then holdings and said stock is to be paid for by such distributees at book value. If any such distributees decline to purchase any part of such shares his proportion shall be again divided among the remaining holders of common stock in proportion to their holdings.

ARTICLE VI.—All the corporate powers of this corporation shall be vested in a Board of Directors, consisting of not less than three (3) nor more than fifteen (15), but which Board shall always consist of an odd number of Directors, and the members of which Board shall be increased up to fifteen (15) by a vote of the stockholders at any annual or special meeting thereof. For such election of additional Directors a majority vote of the stockholders voting by shares shall be necessary. The Directors shall be elected annually at the annual meeting of stockholders, or any deferred meeting of said annual meeting of stockholders. Said annual meeting to be held on the second Monday of January of each year. In the event the annual meeting of stockholders is not held as herein fixed, the incumbent Directors and officers shall hold over until the election and qualification of their successors. In the event the said annual meeting is not held on the date herein fixed, it may be held at any other date subsequent thereto by a call of the Board of Directors to that end, but officers and Directors shall in no event be elected more than once during any calendar year. Vacancies on the Board of Directors shall be filled at a special meeting of stockholders held for the purpose. All notices for stockholders' meeting shall be upon fifteen (15) days' notice by registered mail to the last known address of each stockholder. A majority vote of the entire outstanding common stock at any special or regular meeting of stockholders shall be necessary to constitute the act of this corporation except where otherwise provided by law. Wherever a vote of the stock of this corporation is mentioned herein and for all other purposes whatsoever, it is intended to apply only to a vote of the common stock. At the annual meeting or any annual meeting of the stockholders of this corporation, the stockholders shall elect the Board of Directors of this corporation, to consist of such number of Directors as shall be incumbent on the date of such meeting and said stockholders shall likewise elect at such meeting officers to serve the corporation, which officers shall be selected from among the number of the Board of Directors elected at said meeting, and the term of office of which officers shall be co-extensive with the term of the Board of Directors. In the event of any vacancies in the Board of Directors or of the officers, such vacancies shall be filled at a special meeting of the stockholders called as herein provided. Any increase in the number of the Board of Directors shall be decided upon and the selection of the incumbent to fill such increased number or numbers shall be voted upon at a special or an annual meeting of stockholders by a majority vote thereof. Special meetings of stockholders for all purposes may be called by the President and must be called upon the request of more than 50% of the outstanding stock. The stockholders shall have the power and authority to draw up and adopt such by-laws as may be deemed necessary or desirable.

ARTICLE VII.—The officers of this corporation shall be: A President and General Manager; one or more Vice Presidents, and a Secretary-Treasurer. Until the annual election of officers and directors to be held in the year 1921, the following shall constitute the officers and directors of this corporation: Claude S. Hammock, President and General Manager; Clarence J. Lange, Vice President, and J. Bonner Gladney, Secretary-Treasurer. The President and General Manager shall have the power, without other authority, to manage and direct the business and policies of this corporation and to do any and all acts necessary or pertinent to the operation and conduct of the business to be conducted by this corporation.

ARTICLE VIII.—This corporation shall be and is hereby authorized through its Board of Directors or through its stockholders, at any regular or special meeting, to buy in the stock of this corporation.

ARTICLE IX.—Any property transferred to this corporation in consideration for the issuance by it of its stock is described and appraised according to law on the inventory attached hereto and to be read herewith.

ARTICLE X.—Service of process shall be made upon the President of this corporation, and, in his absence, upon any other officer and otherwise according to law.

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

ARTICLE XII.—This corporation shall be liquidated or dissolved pursuant to the provisions of existing laws relative thereto.

ARTICLE XIII.—The subscribers to this act of incorporation and to the stock thereof have signed their names and addresses hereto and the number of shares for which they have severally subscribed, so that this act of incorporation shall serve as the original subscription list to the stock of this corporation.

ARTICLE XIV.—This corporation shall be authorized to do business and be a going concern as soon as the amount required by law shall have been subscribed for and paid for.

ARTICLE XV.—No subscriber to the preferred or common stock of this corporation shall ever be held liable or responsible for any amount beyond the amount due for his stock subscription and no informality in the organization of this corporation shall have the result of rendering this charter null or expose the subscriber or stockholder to any liability beyond that hereinabove mentioned.

ARTICLE XVI.—This corporation shall have authority to qualify to do business in other States or any foreign countries and to do business in such localities.

Thus done and passed, at the City of New Orleans, La., on the day, month and year first above written, in the presence of F. J. Stich and W. B. Peirce, competent witnesses, who have hereunto signed their names with said appearers and me, Notary, after due reading of the whole.

(Original signed.) Claude S. Hammock, 1324 Nashville Ave., 107 shares preferred, 667 shares common; Clarence J. Lange, 2218 Peniston St., 50 shares preferred, 5 shares common; J. Bonner Gladney, 29 Carondelet, 5 shares preferred, 5 shares common.

Witnesses: F. J. Stich, W. B. Peirce.

SOL. WEISS, Not. Pub.

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 Hammock, Inc., was this day duly recorded in my office in Book 126, Folio 91.

New Orleans, June 30, 1920.

(Signed) EMILE J. LEONARD, Dy. R.

A true copy of the original.

SOL. WEISS, Not. Pub.

July 15-Aug. 19.

CHARTER OF KILPATRICK-HAY & COMPANY, INC.

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 June, in the year of our Lord one thousand nine hundred and twenty, and of the Independence of the United States of America, the one hundred and forty fourth, before me, Henry P. Dart, Jr., a Notary Public, duly commissioned and qualified, in and for the city and the Parish of Orleans, therein residing, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared, the persons whose names are hereunto subscribed, who declared that, availing themselves of the provisions of the laws of the State, relative to the organization of corporations, they have covenanted and agreed, and do by these presents covenant and agree bind, form and constitute themselves, as well as such other persons who may hereafter join or become associated with them into a corporation and body politic in law for the objects and purposes, and under the agreements and stipulations following, to-wit:

ARTICLE I.—The name of this corporation shall be Kilpatrick-Hay & Co., Inc., and under its corporate name it shall have and enjoy existence and succession for fifty years from the date of this act, and all the rights, privileges and advantages now or hereafter granted by law to corporations, including the power to contract, sue or be sued in its corporate name, to make and use a corporate seal, and the same to break, alter or discontinue at pleasure.

ARTICLE II.—The domicile of this corporation shall be New Orleans, Louisiana. Citation and other legal process shall be served on the President, in his absence on the Vice President, or Secretary, or on the Secretary-Treasurer, should these offices be combined in one person.

ARTICLE III.—The objects and purposes for which this corporation is established, and the nature of the business to be conducted by it, is that of export freight brokers and forwarding agents, including hereunder interstate inland and outward bound freights; to engage freight room from carriers of merchandise by land, water and sea; to act as ship brokers and generally to do any and all things useful, proper or necessary to carry out the said objects and purposes; the whole for itself as principal, or as agents, brokers or representatives of others.

ARTICLE IV.—The capital stock of this corporation shall be ten thousand dollars, divided into one hundred shares of one hundred dollars each, represented by certificates of stock, signed by the President and Secretary, or such other officer as may from time to time be designated by the Board of Directors. This stock shall be issued full paid and non-assessable for money, property and labor paid to and received by the corporation. All such stock shall be common, and have and possess equal rights in the corporation. The capital stock may be increased to two hundred, fifty thousand dollars. No stock shall be sold or transferred until it has first been offered in writing to the corporation for the use and benefit of all other stockholders of record at the time of such offer. Such stockholders, and any of them, shall have the right to purchase said stock in proportion to their holdings and also such as may not be so taken, at a book value as established by the last statement of the corporation last preceding such offer; should more than three months have elapsed since such statement was made, the profits and losses subsequent thereto shall be ascertained by the Board of Directors and added to or deducted from the book value, as the case may be. Such right shall be exercised at the price paid in cash within thirty days after the offer is communicated to the stockholders, and it shall be the duty of the Board of Directors to transmit such offer promptly to the other stockholders. In case of death of any stockholder, the surviving stockholders, and any of them, shall have the right to require the Board of Directors to call the stock held by the deceased stockholder for purchase as hereinbefore set out, and the widow, heirs and legal representatives of the deceased shall also have the right to tender such stock to the corporation on