CHARTER

AMENDMENT TO CHARTER OF REPUBLIC BOX COMPANY, INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, That on this, the fourth day of the month of October, in the year one thousand nine hundred and twenty, before me, Charles Rosen, a Notary Public, duly commissioned and qualified and in the presence of the undersigned witnesses, personally came and appeared Sigismund S. Levy, Chairman, and Harry Hardie, Secretary of a meeting of the stockholders of the Republic Box Company, Inc., a corporation organized by act before Scott E. Beer, Notary Public, on the twenty-eighth day of August, 1914, and recorded in Mortgage Office of this Parish, in Book 1127, Folio 395; which said appearers declare that at a special meeting of the stockholders of said corporation, held on this day, at which all of the stockholders were present in person or represented by proxy, a certified copy of the minutes of said meeting being hereto annexed, Article Four of the charter of said corporation was amended by unanimous vote so as to read as follows, to-wit:

"ARTICLE IV.—The capital stock of this corporation is hereby declared to be the sum of two hundred thousand ($200,000.00) dollars, represented by two thousand (2,000) shares of the par value of one hundred ($100.00) dollars per share, of which ten thousand ($10,000.00) dollars represents the original common capital stock heretofore issued and now outstanding; and one hundred and ninety thousand ($190,000.00) dollars shall represent the increase in the capital stock. The Board of Directors is hereby authorized to transfer to capital as of July 1st, 1920, profits and surplus of the corporation to the amount of one hundred and thirty thousand ($130,000.00) dollars and to issue therefor as a stock dividend as of said date, July 1st, 1920, one hundred and thirty thousand ($130,000.00) dollars of said increase of one hundred and ninety thousand ($190,000.00) dollars; and the Board of Directors is hereby authorized to issue the remaining sixty thousand ($60,000.00) dollars of said increase for the acquisition by exchange of the outstanding capital stock of the Gulf Mill & Lumber Company, Inc., of New Orleans, Louisiana, upon the basis of share for share. This corporation is hereby authorized to exchange up to, but not exceeding seventy thousand ($70,000.00) dollars of the common capital stock of this corporation, for seventy thousand ($70,000.00) dollars preferred stock of this corporation, and upon the said exchange being made said common stock shall be cancelled and retired; and for that purpose to issue seventy thousand ($70,000.00) dollars of first preferred stock, subject to the following terms and conditions:

"The seventy thousand ($70,000.00) dollars first preferred stock, each share of the par value of one hundred ($100.00) dollars, shall pay eight (8%) per cent per annum cumulative dividend and no more, which dividend shall accrue from July 1st, 1920, and be payable semi-annually on January 1st and July 1st, beginning January 1st, 1921. This dividend shall be payable without deduction for any present or future tax or taxes, Federal, State or municipal.

"No dividends of any kind shall be declared or paid unless and until all dividends due on the first preferred stock shall have been paid in full, and unless and until no less than ten (10%) per cent of said preferred stock shall have been retired at par annually, after its date of issue. The corporation shall create a sinking fund for and shall be obligated to retire at par ten (10%) per cent annually of the first preferred stock, that is to say, seven thousand ($7,000.00) dollars of said first preferred stock per year, together with dividends, and shall have the right at its option in any one year to retire at par twenty (20%) per cent of the first preferred stock, that is, fourteen thousand ($14,000.00) dollars, but no more, except with the consent of three-fourths (3/4s) of the outstanding first preferred stock. The stock so retired shall be cancelled and not re-issued. The corporation shall have the right to issue in its place and stead any second preferred or other class of stock, provided such issue of stock shall be subordinate to the rights and privileges of the first preferred stock, and provided no additional first preferred stock shall be issued until the aforesaid seventy thousand ($70,000.00) dollars first preferred stock shall have been retired.

"Should the capital be increased by the issue of second preferred stock, said second preferred stock may be retired from time to time, provided there shall be no default on any obligations due to the first preferred stock, and provided a sufficient sinking fund or reserve shall have been created to pay and retire the next maturing installment of the first preferred stock, and provided further that the retirement and cancellation of said second preferred stock shall not reduce or impair capitalization (i. e., capital, surplus and undivided profits) of this corporation, and its subsidiaries, as existing on July 1st, 1920.

"Neither the corporation nor any of its subsidiaries shall dispose of any of its property or assets owned on July 1st, 1920, in whole or in part, except such disposition of manufactured and raw products as is necessary and usual in the ordinary operation of its business, unless the consent of three-fourths (3/4s) of the outstanding first preferred stock shall have been secured. No mortgage, pledge or hypothecation, either of the stock of any of the subsidiaries or of any of the immovable properties owned as of July 1st, 1920, either of the parent or subsidiary corporation shall be made, except with the consent of three-ourths (/4s) of the outstanding first preferred stock

"Should there be default in the payment of any dividend of said first preferred stock, or should the corporation default in the retirement of said ten (10%) per cent of the first preferred stock in any year, and said default continue for thirty (30) days after written demand on this corporation, then the voting power shall be divested from the common or any other class or classes of stock and shall immediately become, and during such default remain, vested in the holders of the first preferred stock exclusively, and the term of the directors of the corporation then in office shall immediately cease, and the vacancies may be filled by a majority of the holders of the first preferred stock.

"In the event of the liquidation, dissolution or winding up of the corporation, for whatever cause, the holders of the first preferred stock shall (unless seventy-five (75%) per cent of said outstanding first preferred stock shall have been retired) have the power to elect a number of liquidators equal to the number of liquidators elected by all the other stockholders. Should seventy-five (75%) per cent or more of such first preferred stock have been retired at the time, said first preferred stock shall have the right to elect one out of three liquidators. Whenever the first preferred stock shall have been paid and retired in full in principal and dividends, then it shall no longer be entitled to have any liquidator or liquidators, and any such liquidator or liquidators shall thereupon immediately resign.

"In the event of the liquidation, dissolution or winding up of the corporation, in whatever manner or from whatever cause, the holders of the first preferred stock shall be paid in full the principal and all dividends accrued to date of payment, in preference and priority, after which the entire remainder of the assets shall be distributed among the holders of the common stock.

"Neither the capital nor the capital stock of the corporation (except the first preferred stock) shall be decreased without the consent of three-fourths (3/4s) of the outstanding first preferred stock.

"Subject to the above provisions, the entire voting power shall be vested in the common stock of the corporation.

"The stock of this corporaiton can be transferred only on the books of the company subject to such regulations and formalities as may by the Board of Directors from time to time be provided.

"The common capital stock of this corporation may be increased to $500,000.00, and the preferred capital stock to $250,000.00, provided that such increased stock, of either class, shall be subordinated to the rights and privileges of the $70,000.00 of preferred stock herein authorized to be issued, and provided further that should any part of any said additional preferred stock be issued, the same shall be issued and designated as second preferred stock, and the certificates of stock shall, on their face, indicate that said stock is subordinate to the rights and privileges of the $70,000.00 of outstanding preferred stock.

"The common stockholders shall not dispose of their stock individually unless unanimously agreed upon except as a whole, and to an outside corporation or individual without personal interest of any of the holders thereof.

"As thus amended this Article supersedes Article Four of the charter as originally adopted and any amendments thereto."

Said appearers declare that they were duly elected as the Chairman and Secretary respectively of said meeting, and were by said meeting authorized to certify to said proceedings, and authorized and directed to make an authentic notarial act, of said amendment to the charter, and to file, record and publish the same according to law. Said appearers accordingly appear before me, Notary, and do hereby declare that said charter has been amended as above set forth, and they do hereby make this authentic notarial act of said amendment to said charter, and do hereby request and authorize me to record and publish the same according to law.

Thus done and passed, in my office, at the City of New Orleans, on the day, month and year herein first above written, in the presence of Messrs. Ralph J. Schwarz and Earl A. Richard, competent witnesses, who hereunto sign their names with the said appearers and me, Notary, after reading of the whole.

(Original signed.) S. S. Levy, Chairman. Harry Hardie, Secretary.

Witnesses: Ralph J. Schwarz, Earl A. Richard.

CHARLES ROSEN, 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 Amendment of Incorporation, of the Republic Box Co., Inc., was this day duly recorded in my office in Book 1246, Folio —.

New Orleans, Oct. 5th, 1920.

(Signed.) EMILE LEONARD, Dy. R.

A true copy. (Seal.)

CHARLES ROSEN, Not. Pub.

Oct. 14-Nov. 18.

CHARTER OF FREDERIC A. DUGGAN CO., INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, That on this, the 1st day of the month of October, 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 F. Fletchinger, 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 whose names are hereunto subscribed, all being of the full age of majority, who severally declared that availing themselves of the provisions of the laws of this State relating to the organization of corporations, they have contracted and agreed and do, by these presents, contract and agree and bind and obligate themselves, as well as all such other persons as may hereafter become associated with them, to form and constitute a corporation and body politic in law for the purposes and objects and under the stipulations, articles and conditions following, to-wit:

ARTICLE I.—The name of this corporation shall be "Frederic A. Duggan Co., Inc.," and its domicile is hereby established in the City of New Orleans, Parish of Orleans, State of Louisiana, and it shall have and enjoy corporate existence for a period of ninety-nine years from the date hereof, unless sooner dissolved. It shall have the power to contract, sue and be sued; to make and use a corporate seal, the same to break or alter at pleasure; to purchase, lease, hold, mortgage, pledge, sell or transfer under its corporate name all property of every kind, real or personal; to make and endorse bills of exchange and promissory notes and to issue bonds; to make all necessary rules and regulations for its corporate management and control, and to enjoy all the rights, privileges and immunities which are now conferred upon or may hereafter be granted to corporations of the same kind and character.

ARTICLE II.—All citations and other legal process shall be served upon the President, or, in his absence or inability to act, upon the Secretary or Treasurer.

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 declared to be to own, buy, sell, hypothecate or otherwise alienate or incidental thereto; to enter into all quire and operate vessels of any character and to do a general shipping, forwarding, brokerage and insurance business; to do and undertake any and all things necessary or incidenta lthereto; to enter into all contracts, agreements or engagements, or incur any obligations connected with or appertaining to said business or appropriate to its effectual prosecution; to own stock in other corporations and to vote the same; to establish agencies or branches at any place or places that the Board of Directors deem advisable, and at the option of the Board to carry on any part of its business and exercise any part of its powers in other States of the Union or in foreign countries.

ARTICLE IV.—The capital stock of this corporation is hereby fixed at the sum of one hundred and forty thousand ($140,000.00) dollars, divided into and represented by fourteen hundred (1400) shares of the par value of one hundred ($100) dollars each, all of which shall be common stock. The amount of capital stock may be increased to two hundred thousand ($200,000.00) dollars by a vote of two-thirds of all outstanding stock and according to the laws of the State of Louisiana. All stock shall be issued for cash or its equivalent or may be issued at not less than par for payment for property actually purchased or for services actually rendered the corporation, or the same may be issued full paid for money advanced or for such other valuable consideration or services as the Board of Directors may determine. The corporation shall begin to do business when fifty per cent of the capital stock has been subscribed for and fifty per cent of this subscribed capital paid, and the remainder of the capital stock shall be issued at such times and upon such terms and conditions as the Board of Directors shall determine, subject to legal requirements. All stock shall be full paid and non-assessable, and no transfer of stock shall be binding upon the company unless recorded upon the company's books.

ARTICLE V.—The business and affairs of this corporation shall be managed and conducted by a Board of five Directors, who shall be stockholders. The majority of the Directors of this corporation present at any meeting in person or by proxy shall constitute a quorum, and a majority vote of those present in person or by proxy shall decide all questions voted upon. Said Directors shall be elected annually from among the stockholders on the first Monday in October of each year, unless the same shall be a legal holiday, when the election shall be held on the next legal day thereafter, beginning on the first Monday in October, 1920, and after fifteen days' prior written notice having been mailed to each stockholder of record to his last known address. The voting shall be by ballot, and each stockholder shall be entitled to cast one vote for each share held by him which has been standing in his name on the books of the corporation for at least ten days prior to the date of the election. A majority of the entire stock issued and outstanding voted at such election shall elect. Immediately after the election of said Board of Directors and the adjournment of the stockholders' meeting, the newly elected Board of Directors shall elect from among their number the officers of this corporation, who shall be a President, a Vice President, a Secretary and a Treasurer. The offices of Secretary and Treasurer may be held by the same person. The failure to elect Directors or officers as herein provided for shall not result in the dissolution of the corporation, but the then Board of Directors and officers shall hold their respective offices until their successors are duly elected and qualified. Special meetings of the shareholders may be held when ordered by the Board of Directors and must be held upon the request of not less than twenty-five per cent of the outstanding stock after fifteen days written notice to each stockholder stating the object or objects of said meeting. Any vacancy occurring on any Board of Directors shall be filled by the remaining members of said Board for the unexpired term at a meeting called for that purpose after ten days written prior notice, the Director or Directors so elected to hold office until the next annual stockholders' meeting, but should it be impossible from any cause for any vacancy or vacancies in the Board of Directors to be filled by the Directors, such vacancy or vacancies may be filled by the stockholders at any meeting called for that purpose by the President. Any and all Directors' meetings, the notices for which are not herein specifically provided for, may be called by any officer of this corporation upon ten days notice by mail. Any Director shall have the right to authorize and appoint any shareholder to vote for him at any and all Directors' meetings, and such proxy shall have and exercise all of the powers of such Director appointing him. Whenever it is provided in this act that either Directors' or stockholders' meetings may be held after certain prescribed notices to the Directors or stockholders, it is understood and agreed that any and all Directors 'and stockholders' meetings may be held without notice, whenever lawful, provided all Directors or stockholders, as the case may be, waive notice in writing or are present in person or by proxy at such meeting or meetings. The Board of Directors shall have full control of the property of this corporation and shall conduct, manage and use the same as in their discretion they deem best, and that is consistent with the objects of the company and its welfare, and they shall have power to make, alter and annul such by-laws, rules and regulations as they may think proper. They shall have the further right and power to appoint such agents, clerks and employees as they deem best and to fix their salaries, terms of office and the right to dismiss them at said Board's pleasure, and said Board shall have the further right to determine and fix salaries, if any, of the several officers herein provided for.

ARTICLE VI.—The first Board of Directors and officers, who shall serve until the annual meeting to be held on the first Monday in October, 1921, or until their successors are duly elected and qualified, shall be: Joseph W. Corry, Hennen Bldg., New Orleans, who shall be President; G. E. Dunklin, Butler Springs, Ala., who shall be Vice President; E. A. Methe, Hennen Bldg., New Orleans, who shall be Secretary-Treasurer; C. Langshaw, Hennen Bldg., New Orleans; J. D. Corry, Mobile, Ala.

ARTICLE VII.—This charter may be altered or amended and this corporation may be dissolved by a vote of two-thirds of all outstanding stock at a meeting of the shareholders duly convened for that purpose by the Board of Directors or by the President upon the written request of not less than twenty-five per cent of the outstanding stock, after fifteen days notice mailed to each shareholder's last known address. But the capital stock of this corporation shall not be decreased by such amendment to an amount less than the corporate indebtedness, and no amendment shall be made changing the objects and purposes of this corporation without a vote of all outstanding stock, and the capital stock shall not be increased beyond the amount originally named as the sum to which the capital may be increased, except by a vote of three-fourths of all outstanding stock. Whenever in the judgment of the Board of Directors it shall be deemed advisable that this corporation shall be dissolved, the Board shall within ten 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 have received at least three days notice, cause notice of the adoption of such resolution to be mailed to each stockholder, together with a notice of a meeting of the stockholders to be held at the office of the corporation, to act upon the resolution so adopted by the Board. The stockholders' meeting shall be held at any hour fixed by the Board on the day mentioned, between the hours of 10 a. m. and 3 p. m., for the purpose of voting upon such proposed dissolution. Whenever all of the stockholders shall consent in writing to a dissolution, no meeting or notice thereof shall be necessary.

ARTICLE VIII.—Whenever this corporation is dissolved, by limitation or otherwise, its affairs shall be liquidated under the supervision of three liquidators, elected by the stockholders and chosen from among the stockholders, which liquidators shall be elected at a meeting of the shareholders convened for that purpose under the terms and conditions of Article VII of this charter.

ARTICLE IX.—No stockholder of this company shall ever be held liable or responsible for the contracts or faults of this corporation in any further sum than the unpaid balance due on shares of stock owned by him, nor shall any informality in organization have the effect of rendering this charter null or of exposing any stockholder to any liability beyond the unpaid balance due on his stock, nor shall any informality or irregularity in organization have the effect of rendering any shareholder liable as a partner.

Thus done and passed in my office in the City of New Orleans, on the day, month and year first hereinabove written, in the presence of Salvador Schilleci and Frances Eisler, competent witnesses, who hereunto sign their names, with the said appearers and me, Notary, after due reading of the whole, and the said appearers have hereunto signed opposite their names the number of shares of stock of this corporation subscribed for by them.

Original is signed: J. W. Corry, New Orleans, La. 1,323 shares; E. A. Methe, New Orleans, La., 1 share; C. Langshaw, New Orleans, La., 1 share.

Witnesses: S. Schilleci, F. Eisler.

CHAS. F. FLETCHINGER, Not. Pub.

I, the undersigned, Recorder of Mortgages in and for the Parish of Orleans, State of Louisiana, hereby certify that the above and foregoing charter of Frederic A. Duggan Co., Inc., was this day duly recorded in my office in Book 1246, Folio —.

New Orleans, La., Oct. 5th, 1920.

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

I hereby certify the above and foregoing to be a true and correct copy of the original charter of Frederic A. Duggan Co., Inc., now on file and of record in my office.

As witness my hand and notarial seal at New Orleans, La., this 2nd day of October, 1920.

(Seal.)

CHAS. F. FLETCHINGER, Not. Pub.

Oct. 14-Nov. 18.

CHARTER OF THE ATLANTIC PAINT COMPANY, INC.

State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, That on this eleventh day of October, in the year one thousand, nine hundred and twenty, before me, William Waller Young, a notary public, in and for the Parish of Orleans, State of Louisiana, duly commissioned and qualified, and in the presence of the witnesses hereinafter named and undersigned; personally came and appeared the several persons whose names are hereunto subscribed, all above the full age of majority, who severally declared, that, availing themselves of the laws of the State of Louisiana, and especially the laws relative to the organization of corporations, they have covenanted and agreed to bind, form and constitute themselves, as well as all such other persons as may hereafter join or become associated with them, into a corporation and body politic in law, for the objects and purposes and under the articles, agreements and stipulations following, to-wit:

ARTICLE I.—The name, style and title of this corporation shall be Atlantic Paint Company, Inc., and, under that name it shall have and enjoy all the rights, advantages and privileges granted by law to corporations, and shall exist for the full term and period of ninety-nine years from this day. It shall have power to contract, sue and be sued; to make and use a corporate seal, and the same to alter and break at pleasure; to hold, receive, lease, purchase, sell and convey, as well as mortgage, hypothecate and pledge propery, real, personal and mixed, corporeal and incorporeal; to name and appoint such managers, directors, officers, agents and other employees as its interest and convenience may require, and to make and establish, as well as alter and amend, from time to time, such by-laws, rules and regulations as may be necessary and expedient for the proper management and government of the affairs of said corporation.

ARTICLE II.—The domicile of this corporation is hereby fixed in the City of New Orleans, State of Louisiana, and all citations or other legal process shall be served upon the President of said corporation, or, in his absence, upon its secretary.

ARTICLE III.—The objects and purposes of this corporation and the nature of the business to be carried on by it are hereby declared to be:

1. To carry on the business of, and to manufacture, purchase and sell paints, varnishes, oils, fillers, stains, cement stains and coatings, putty, glass and other supplies for painters, including marine paints.

2. To manufacture, purchase and sell paper and roofing of all description, and any and all chemicals of all kinds, and to acquire letters patent and licenses therefore and formulas or recipes for the manufacture of paints, varnishes, oils, fillers, stains, colors, enamels, water-proof coatings and compounds, mortar and cement stains and coatings, putty, glass and other supplies for painters, including marine paints, and to do any and all things and transact any and all business which shall or may be or become incidental to or arise out of or be connected with such manufacturing business, or any part thereof, to the fullest extent that the same shall be or become allowable or authorized under any statute applicable thereto, now or hereafter to be enforced.

Generally to do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes or of any one of the objects herein enumerated or incidental to the powers herein named or which shall at any time appear conductive or expedient to the protection or benefit of the corporation, either as holders or, or interested in any property or otherwise, with all powers now or hereafter conferred by the laws of the State of Louisiana upon corporations organized under the Act herein referred to.

This corporation shall have the power to conduct its business in all of its branches in any of the States, Territories or possessions of the United States, as well as in foreign countries, and may have one or more offices outside of the State of Louisiana.

ARTICLE IV.—The authorized capital stock of this corporation is hereby fixed at the sum of twenty-six thousand ($26,000.00) dollars, represented by three thousand, five hundred shares, which said capital stock shall be divided as follows: Twenty-five thousand dollars consisting of twenty-five hundred shares of the par value of ten ($10.00) dollars per share shall be preferred stock, and one thousand dollars, consisting of one thousand shares of the par value of one dollar per share, shall be common stock. 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 eight per cent per annum, payable out of the profits or earned surplus annually on the first day of January of each year, as declared by the Board of Directors. Said dividends shall be cumulative, and shall be limited to eight per cent per annum, and no dividends 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.

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 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.

The Board of Directors may, at any time, out of the profits or earned surplus of said corporation, retire all or any portion of said preferred stock on giving to the registered holder or holders thereof thirty 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 payment to the holders of said stock so retired, the par value thereof, plus ten per cent., 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-rated according to the outstanding stock. No preferred stock, however, shall be retired until the expiration of two years from the date hereof. No dividends will be paid on the common stock until all of the preferred stock has been retired.

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 the preferred stock legally issued and outstanding, together with all accumulated and 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.

All voting power of the corporation shall be vested exclusively in the common stock at all elections of directors or other meetings of the stockholders, except on questions relating to the modification, changing or alteration of this charter, or liquidation or dissolution of this corporation, in which cases 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.

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 days, through the Board of Directors, to the other holders of common stock, at its book value, as determined by the last preceding inventory.

ARTICLE V.—This corporation shall be a going concern as soon as $13,000.00 of the capital stock has been subscribed for, which shall be paid for in cash or its equivalent.

ARTICLE VI.—The capital stock of this corporation may be increased to fifty-six thousand ($56,000.00) dollars, that is, the preferred stock may be increased to fifty thousand ($50,000.00) dollars, and the common stock may be increased to six thousand ($6,000.00) dollars, and the preferred stockholders shall have the option of subscribing to the preferred stock in proportion to the preferred stock then owned by them, and the common stockholders shall have the option of subscribing to the common stock in proportion to the common stock then owned by them.

ARTICLE VII.—The business and affairs of this corporation shall be managed and all the corporate powers thereof shall be vested in and exercised by a Board of not less than three (3) nor more than five (5) directors, to be elected from among the stockholders, and a majority of the Directors at any time in office, either present in person or represented by proxy, including the President and other officers, shall constitute a quorum.

The said Board of Directors shall elect from their number annually a President, one or more Vice-Presidents, a Treasurer and a Secretary. The office of President and Treasurer may be combined and filled by the same person. The office of Treasurer and Secretary may be combined and filled by the same person. Neither the treasurer nor the Secretary need necessarily be members of the Board of Directors.

The first Board of Directors shall consist of stockholders and shall be composed of Joseph Raynaud, Mortimer A. Sherick, and Julian N. Sherrouse, with the said Joseph Raynaud as President and Treasurer, and said Mortimer A. Sherick, as Vice-President, and the said Julian N. Sherrouse as Secretary.

The post office addresses of said directors are as follows: Joseph Raynaud, 2523 Octavia Street, New Orleans, La.; Mortimer A. Sherick, 4010 St. Charles Ave., New Orleans, La.; Julian N. Sherrouse, 3116 Prytania Street, New Orleans, La.

These directors shall serve until the second Monday in October, 1921, or until their successors have been duly elected and qualified. The annual meeting of stockholders for the election of directors shall be held on the second Monday in October of each year, unless said day be a legal holiday, and then on the next bank day thereafter.

The Board of Directors shall have the full and complete control of the property of this company, and they shall conduct, manage and use the same as in their discretion they may deem best, if not inconsistent with the objects of the company and the welfare of same.

The said Board of Directors shall have the further power and authority to sell or dispose of any or all of the assets of this corporation, provided that the Board of Directors shall not have the authority to sell all of the property of said corporation at one time unless and until two-thirds of all of the Directors then in office shall have voted in favor thereof.

The Board of Directors shall have the further power to appoint all agents, clerks, or employees and fix their salaries and compensation, with term of office, with the right to dismiss them at pleasure, and the said Board shall have the further right to fix and determine the salaries of the several officers herein provided for.

The said Board of Directors may at any time, by a majority vote, increase the number of members of the Board of Directors, provided said number does not at any time exceed the maximum number herein, and may fill such vacancies thus created by the increase in number of members of said Board by election of other stockholders, who shall serve until the next ensuing regular election or until the successors of said Board shall be duly elected and qualified. Any other vacancy or vacancies which may exist or occur among the directors by death, resignation or otherwise, shall be filled by the remaining directors by the election of other stockholders, who shall serve until the next ensuing regular election or until the successors of said Board shall be duly elected, qualified and installed.

ARTICLE VIII.—In the event of the liquidation or dissolution of this corporation, the stockholders shall elect three liquidators from among their number at a meeting convened for that purpose, after fifteen (15) days written notice sent to each stockholder by mail to his last known address; said liquidators shall have the authority to wind up the business and affairs of this corporation. In case of the death of a liquidator, the survivors shall appoint a stockholder as successor to him.

ARTICLE IX.—This charter may be modified, changed or altered, or said corporation may be dissolved, with the assent of stockholders owing two-thirds of the preferred stock and two-thirds of the common stock, at a general meeting of the stockholders convened for such purpose after fifteen (15) days written notice shall have been given to each stockholder, mailed to him at his last known address.

ARTICLE X.—No subscriber for stock shall ever be held liable for the contracts, faults or debts of said corporation, in any further sum than the unpaid balance, if any, due the corporation on the stock for which he has subscribed; nor shall any stockholder ever be held liable for such contract, faults or debts in any further sum than the unpaid balance, if any, on the stock owned by him; nor shall any more informality in organization have the effect of rendering this charter null, or rendering any subscriber or stockholder liable beyond the unpaid amount, if any, remaining due on his stock.

ARTICLE XI.—This corporation is organized under the laws of the State of Louisiana, and especially Act No. 267 of 1914, and the subscribers hereto, for themselves and said corporation, and for its officers, directors and stockholders, hereby accept, as part of this charter, and as conditions of this corporation, all the rights, powers, privileges and immunities granted to corporations, and granted to and conferred upon officers, directors and stockholders of corporations by said laws and said acts; such acceptance being as full, complete and binding as if said rights, powers, privileges and immunities were set forth at full length in this instrument.

Thus done and passed in my Notarial Office, in the City of New Orleans aforesaid, in the presence of Joseph M. Rault and Frazer L. Rice, competent witnesses of lawful age and residing in this City, who hereunto subscribe their names, together with said parties and me, Notary, on the day and date set forth in the caption hereof.

(Original Signed):

(Names of subscribers omitted.)

Witnesses: Jos. M. Rault, Frazer L. Rice.

W. W. YOUNG,
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 Atlantic Paint Company, Inc., was this day duly recorded in my office, in Book 1246, folio 418, New Orleans, October 13th, 1920.

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

I, hereby certify the above and foregoing to be a true and correct copy of the Original Act of Incorporation of Atlantic Paint Company, Inc., together with the certificate of the Recorder of Mortgages, on file and of record in my office.

In faith Whereof, I, hereunto set my hand and seal this thirteenth day of October, A. D. 1920.

(SEAL.) W. W. YOUNG,
Notary Public.

Oct. 14-Nov. 18.

CHARTER OF THE F. C. HYMEL SHIP REPAIR COMPANY, INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, That on this eleventh (11th) day of the month of October, 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-fifth, before me, William John Hennessey, 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 Frank C. Hymel, whose postoffice address is 436 Bermuda street, New Orleans, Louisiana; Miss Cecilia L. Hymel, whose postoffice address is 238 Bermuda street, New Orleans, Louisiana; Harry A. Monroe whose postoffice address is 6020 Camp street, New Orleans, Louisiana, all of which said appearers are above the full age of majority, and which said appearers did declare that, availing themselves of the provisions of the laws and constitution of the State of Louisiana, relative to the organization of corporations, they have covenanted 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 to form and constitute a corporation and body politic in law for the objects and purposes and under the agreements and conditions following, to-wit:

ARTICLE I.—The name of the corporation shall be "F. C. Hymel Ship Repair Company, Incorporated," and under such name it shall have, enjoy and exercise of the powers and rights granted by law to corporations.

ARTICLE II.—The purpose, or purposes, for which this corporation is formed, are to buy, sell, lease, build, fit out, equip and repair ships, vessels, foreign or domestic boats, barges, vessels and water crafts, of every description; to buy, sell, manufacture, deal in, at wholesale or retail, for its own account or as agent or distributor, all kinds and character of wood, or other material; to sell, buy or deal in all kinds of machinery, engineering and hardware specialties, internal combustion engines and motors, steam engines, boilers, electrical engineering apparatus, pipes, valves, fittings, steam specialties of every kind and description, appliances, plants, transmission machinery, locomotives and dredging machinery; to construct machines and machinery of every kind and character, and to equip, erect and install the same for use and operation; to carry on the business of consulting engineers; to repair, equip and fit out, ships, boats, tugs, barges, vessels and water crafts, and to repair and fit up, install and equip, their machinery and wood work; to build and erect docks and terminals, machine shops and work houses, and generally to engage in all other business or enterprises, and to do and perform all things needful and necessary, connected with, growing out of, incidental or germane to the objects and purposes above set forth, or contemplated by this charter, whether or not herein expressly set out.

ARTICLE III.—The amount of the capital stock of the corporation shall be five thousand dollars ($5,000.00), payable in cash, which may be increased to twenty thousand dollars.

ARTICLE IV.—The capital stock shall consist of fifty shares of a par value of one hundred dollars each; stockholders shall in all stockholders meetings be entitled to one vote, in person or by written proxy, for each share of capital stock held by them, or they may send their votes by letter, the signatures of which may be acknowledged before a notary public, or other officer authorized to take affidavits.

ARTICLE V.—The domicile of the corporation shall be in the city of New Orleans.

ARTICLE VI.—The corporation shall exist for ninety-nine years from the date of this instrument, unless sooner dissolved.

ARTICLE VII.—The Board of Directors of the corporation shall consist of three stockholders, each owning at least one no paid and unpledged share of the capital stock, to be elected annually on the 10th day of January of each year, and shall hold office until their successors are respectively chosen and qualified.

Notice of each annual meeting shall be delivered personally or deposited in the post office properly addressed to each stockholder at least fifteen days before such meeting.

All of the powers of the corporation shall be vested in a Board of Directors, which shall have the power to adopt and amend by laws, and appoint or elect a manager and such other officers as may be necessary, but all officers and employees shall hold office at the pleasure of the board, and all officers, directors, and employees shall also hold office at the pleasure of the stockholders, who may displace or elect the successor of any one, or all of them at any time, at a meeting called for that purpose, by notice delivered personally to each stockholder or deposited in the post office, addressed to each stockholder at least five days before such meeting. Stock transfer books shall not be closed until the date of such meeting.

The President may at any time call such meeting, and if the president or officers of the corporation refuse or fail to call such meeting when requested by the holder or holders of 10 per cent of the capital stock outstanding, then such holder or holders, may personally, or through proxy, call such meeting to be held at the office of the corporation. If for any reason the use of the office of the corporation is refused or it cannot conveniently be used for such meeting then the caller or callers of such meeting may, acting either personally or through proxy, adjourn said meeting elsewhere and there hold it.

ARTICLE VIII.—The first Board of Directors shall consist of Frank C. Hymel, No. 436 Bermuda Street, New Orleans, La.; Miss Cecilia L. Hymel, No. 238 Bermuda Street, New Orleans, La.; and Harry A. Monroe, No. 6020 Camp Street, New Orleans, La.; with Frank C. Hymel, as President; Harry A. Monroe, as Vice President, and Miss Cecilia L. Hymel, as Secretary-Treasurer, until the 10th of January, 1921, and until their successors are elected and qualified, or replaced as provided in Article VII.

ARTICLE IX.—Citation shall be served upon the President of the corporation, and in his absence upon the Secretary, and in the absence of both from the city, on the remaining director.

The names and post office addresses of the subscribers of these articles of incorporation, and a statement of the number of shares of stock which each agrees to take in the corporation, are: Frank C. Hymel, No. 436 Bermuda Street, New Orleans, La., thirty (30) shares; Miss Cecilia L. Hymel, No. 238 Bermuda Street, New Orleans, La., ten (10) shares, and Harry A. Monroe, No. 6020 Camp Street, New Orleans, La., ten (10) shares.

ARTICLE X.—These articles of incorporation may be amended in any manner conformable to law, at a special meeting called for that purpose, by a vote of two-thirds of its outstanding stock, provided, that the capital stock shall not be increased or decreased and the objects and purposes of the corporation shall not be changed by less than a vote of three-fourths of all its outstanding stock.

ARTICLE XI.—No stockholder shall ever be held liable or responsible for the contracts or faults of the corporation in any further sum than the unpaid balance of his stock, nor shall any mere informality of the organization have the effect of rendering this charter null or exposing a stockholder to any liability other than that herein provided.

ARTICLE XII.—No stockholder shall sell his share in this city, without having first offered the same to the Board of Directors, and said Board shall have the right to purchase the same for the benefit of the other stockholders, within ten days thereafter, at the book value as shown by the last annual statement.

There shall be written or printed across each certificate of stock, "These shares shall not be transferred, except in the manner required by the Charter and by-laws of this company."

ARTICLE XIII.—This corporation may be dissolved by a vote of two-thirds of the capital stock, in the manner pointed out by law.

Thus done and passed in my office, in the city of New Orleans, on the day and in the month and year first above written, in the presence of Walter G. Wedig and Wm. J. Hopper, competent witnesses, who hereunto sign their names with the said appearers and me, Notary, after due reading of the whole.

Original signed:

FRANK C. HYMEL.
(Miss) CECILIA L. HYMEL.
HARRY A. MONROE.

Witnesses: Walter G. Wedig, Wm. J. Hooper.

WM. J. HENNESSEY,
Notary Public.

I, the undersigned Recorder of Mortgages, in and for the Parish of Orleans, These directors shall serve until their the Act of Incorporation of the F. C. Hymel, Ship-Repair Company, Inc., was this day duly recorded in my office, in Book 1,246, folio —, New Orleans, October 11th, 1920.

EMILE J. LEONARD, Dy. R.

A true copy:

WM. J. HENNESSEY,
Notary Public.

Oct. 14-Nov. 18th.

AMENDMENT TO CHARTER OF ASSOCIATED OIL COMPANY, INCORPORATED.

State of Louisiana, Parish of Orleans, City of New Orleans. Be it known that on this thirtieth day of the month of October, in the year of our Lord, one thousand, nineteen hundred and twenty, and of the Independence of the United States of America, the one hundred and forty-fifth, before me, Lawrence M. Janin, 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 Edward A. Adey, Jr. and David V. Johnston, both of lawful age and residents of the city of New Orleans, La., herein acting and appearing in their respective capacities as the Chairman and Secretary of a special meeting of the stockholders of the Associated Oil Company, Incorporated, a corporation organized and existing under the laws of the State of Louisiana, by act passed before William J