CHARTER.

CHARTER OF WHITE BEAR PATCH CO., INC.

United States of America, State of Louisiana, Parish of Orleans. Be it known that on this 23rd day of the month of May, in the year of our Lord, one thousand nine hundred and twenty-two, and of the independence of the United States of America the one hundred and forty-sixth, before me, W. Chleby Jones, 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 laws 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, agreed, contracted 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 White Bear Patch Company, Incorporated, which may be abbreviated to White Bear Patch, 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 carry on the general business of repairing automobile tires, tubes and bodies, including polishing, painting and retrimming the said bodies; to purchase and hold real estate; to buy and sell, manufacture or compound all necessary materials, machinery, devices or other property connected with such business, and in general to do all things germane or incidental thereto, that are lawful in the state of Louisiana.

ARTICLE III. The amount of the capital stock of this corporation is hereby fixed at the sum of Five Thousand Dollars ($5,000.00), all common stock, which capital stock may be increased to the sum of Twenty Thousand Dollars ($20,000.00). Said capital stock shall be divided into fifty (50) shares of the par value of One Hundred Dollars ($100.00) 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 process shall be made upon the President of the 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 the 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 three (3) stockholders, elected annually by ballot, on the fourth Monday of the month of August of each year, beginning in the year 1923, 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 postoffice 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 stockholder 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: Paul Hogan, 2314 Valmont street, New Orleans, La.; James A. Morgan, 1418 Desire street, New Orleans, La., and James G. Barr, 2305 Valmont street, New Orleans, La., of whom Paul Hogan shall be President, James A. Morgan shall be Vice-President, and James G. Barr shall be Secretary-Treasurer, and they shall serve until the fourth Monday of August, 1923, 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 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 received by the corporation, to purchase said stock at the then book value of same.

ARTICLE X. 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 shall 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 Gus J. Ricau and Melba O'Rourke, competent witnesses, residing in this parish, who have signed these presents, together with said appearers and me, Notary, after due reading of the whole.

Original signed: Paul Hogan, 14 shares, to be paid for in property this day sold corporation; James A. Morgan, 12 shares, to be paid for in property this day sold corporation; James G. Barr, 1 share.

Witnesses:

GUS J. RICAU,
MELBA O'ROURKE.

W. CATESBY JONES,
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 White Bear Patch Co., Inc., was this day duly recorded in my office in Book 1268, Folio 356.

New Orleans, La., May 23, 1922.

ROBT. SCOTT, Dy. Rec.

A true copy:

W. CATESBY JONES,
Notary Public.

June 1-July 7

ACT OF INCORPORATION OF CALAMIA & O'REARDON, INC.

State of Louisiana, Parish of Orleans, City of New Orleans. Be it known that on this nineteenth day of the month of May, in the year of our Lord, one thousand nine hundred and twenty-two, before me, Harry Emmet McEnerny, 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 several persons whose names are hereunto subscribed, who declared to me Notary, in the presence of the undersigned witnesses, that, availing themselves of the provisions of the laws of the State of Louisiana, and particularly of the provisions of Act No. 267 of 1914, they have mutually agreed and contracted, and by these presents do agree and contract, and bind and obligate themselves, their heirs and assigns, and all persons who may hereafter become associated with them herein, to form a corporation under the name and for the objects and purposes, and under the terms, stipulations

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and provisions contained in the following articles, to-wit:

ARTICLE I. The name of this corporation shall be Calamia & O'Reardon, Inc., and under its said corporate name it shall have and enjoy a corporate existence and succession for ninety-nine (99) years from and after date hereof, unless sooner dissolved by or according to law; and by and under that name it shall have, enjoy and exercise all rights, powers and obligations now granted or that may be granted hereafter by law to corporations of this character, including the right especially to hold, receive, purchase, alienate, convey, sell, mortgage, pledge, hypothecate, rent or lease property, real, personal and mixed; in fact, to have all such rights and powers as permitted under the law, and as are necessary, incidental or convenient for carrying out the objects and purposes of said corporation as herein established.

ARTICLE II. The domicile of this corporation shall be in the city of New Orleans, state of Louisiana, where all citation or other legal process shall be served in the manner as is now or may be hereafter prescribed by law.

ARTICLE III. The objects and purposes and the nature of the business to be carried on by this corporation are hereby declared to be: To carry on, conduct and operate a wholesale produce business, and to deal in poultry, live stock, game, poultry products, meats, groceries, syrups, molasses, canned goods, and all other products of whatsoever kind and nature related or kindred to the above, or not so related, including their by-products, and offsprings, and compositions thereof; and to do any and all business incident thereto or connected therewith, as well as a general commission business.

In fact, said corporation is authorized to do any and all other acts and things, and to exercise any and all other powers which any corporation or a natural person could do, and could exercise, and which now or hereafter may be authorized by law.

ARTICLE IV. The capital stock of this corporation is hereby fixed at the sum of Fifty Thousand Dollars ($50,000.00), which shall be divided into and consist of two (2) separate and distinct classes, with the rights, privileges and subject to the limitations hereinafter set forth.

There shall be a common stock and a first preferred stock. The common stock of the corporation is hereby fixed at the sum of Thirty-five Thousand Dollars ($35,000.00), and the first preferred stock of the corporation is hereby fixed at the sum of Fifteen Thousand Dollars ($15,000.00); each class of stock to be of the par value of One Hundred Dollars ($100.00) per share; the common stock to consist of Three Hundred and Fifty (350) shares and the first preferred stock to consist of One Hundred and Fifty (150) shares; the said stock to be issued in the manner and for the consideration prescribed by law.

All the shares of stock shall be full paid and non-assessable. The capital stock of the corporation may be increased to One Hundred and Fifty Thousand Dollars ($150,000.00), this being the maximum amount of increase in the capital stock authorized by this act of incorporation. The common stock and the first preferred stock may be increased according to law, and may be issued in such amounts and proportions as shall be determined by the Board of Directors and as may be permitted by law.

Each stockholder shall be entitled at all stockholders' meetings to one vote for each share of common stock held by him on the date of such meeting. The preferred stockholders shall not have the right of voting on their preferred stock. The preferred stock herein created and authorized shall not carry with it the right to vote.

The holders of said preferred stock shall be entitled to receive during each fiscal year out of the net earnings of the company, preferential cumulative dividends at the rate of eight per centum (8%) per annum, payable yearly on the first day of April, or in half yearly or quarterly installments, as the by-laws may from time to time provide, or, in the absence of by-laws, as the Board of Directors may so order. After the payment of said preferential cumulative dividends of eight per centum (8%) for any fiscal year, or part thereof, to the holders of the preferred stock, any further amount declared in dividends for said fiscal year, or part thereof, shall be paid to the holders of the common stock; provided, however, that the Board of Directors of the company may in their discretion declare dividends during any fiscal year, or part thereof, on the common stock, but no such dividend shall be declared on the common stock unless all cumulative dividends for previous years and all accrued installments, if any, for the current year, on the preferred stock, shall have been set apart or paid.

From and after the date of incorporation the dividends on said preferred stock shall be cumulative, so that if in any year subsequent thereto dividends amounting to eight per centum (8%) per annum shall not be paid on said preferred stock, the deficiency shall be a charge upon the net earnings of the company until paid; but the Board of Directors may provide at the time of issue of any preferred stock that the dividends thereon shall be cumulative only from the time of such issue. The holders of the preferred stock shall, in case of liquidation or dissolution of the company, be entitled to be paid in full the par value of their preferred shares of stock and the dividends accumulated and unpaid thereon, before any amount shall be paid to the holders of the common stock.

The holders of the preferred stock shall have no voting powers whatsoever, nor shall they be entitled to notice of any meeting of stockholders of the company. Said preferred stock shall be subject to redemption at One Hundred and Five Dollars ($105.00) per share, and accumulated dividends thereon, at any time after three years from the issue thereof, at such time or times and in such manner as the Board of Directors may and shall determine.

ARTICLE V. No transfer of stock of this corporation shall be binding upon the company unless and until the transfer is actually made on the books of said corporation in the manner required by law. Prior to such transfer this corporation shall be authorized to deal only with the person in whose name the stock stands on the books of such company.

No stockholder of this corporation shall have the right to sell his said stock or pledge or hypothecate the same without first having offered it to the Board of Directors of this corporation, and given said Board of Directors thirty (30) days within which to purchase said stock at its market value, or to receive the same in pledge, as may be desired by the holder of said stock.

All the corporate powers of this corporation shall be vested in and exercised by a Board of Directors to be composed of not less than three (3) nor more than ten (10) holders of the common stock of this corporation.

The following named stockholders, with their addresses here given, shall constitute the first Board of Directors: Roy L. Calamia, 77 Morgan boulevard, New Orleans, La.; Shields O'Reardon, 85 Morgan boulevard, New Orleans, La., and E. F. Darby, 2911 Prytania street, New Orleans, La., being three stockholders. Three members shall constitute a quorum and be authorized to transact business for the corporation, as long as the number of directors remains three in number; but if said Board of Directors is increased to more than three members, then a simple majority shall constitute a quorum, and be authorized and empowered to transact business for the corporation.

The directors herein named, and the officers herein named, constituted and appointed as such, shall serve in their respective capacities until the third Tuesday in March, 1923, at which time, and annually thereafter, on the third Tuesday of March, unless that day be a legal holiday, and if so, on the first legal day following, a new Board of Directors and new officers shall be named by the Board. The present Board of Directors and appointed officers shall hold office until their successors shall

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have been elected and qualified.

The Board of Directors shall be convened on verbal or written notice, and any director who may be prevented from attending any meeting of said Board may give his written proxy to any other member of said Board, whether said meeting be general or special.

ARTICLE VII. The names and officers to serve and act in their respective capacities from the date of incorporation until the first annual meeting to be held on the third Tuesday in March, 1923, are as follows: Roy L. Calamia, President; Shields O'Reardon, Vice-President; E. F. Darby, Secretary-Treasurer.

ARTICLE VIII. The names and post-office addresses of the subscribers to these articles of incorporation and the number of shares of stock subscribed for by each are as follows: Roy L. Calamia, 77 Morgan boulevard, New Orleans, La., 100 shares common, 25 shares preferred; Shields O'Reardon, 85 Morgan boulevard, New Orleans, La., 100 shares common 25 shares preferred; E. F. Darby, 2911 Prytania street, New Orleans, La., 5 shares common, no preferred.

Thus done and passed at my office in the city of New Orleans, state of Louisiana, in the presence of Harry Gamble and L. E. Ernst, competent witnesses, who have signed these presents with said appearers and me, Notary, after due reading of the whole.

Original signed: Roy L. Calamia, 100 shares common stock, 25 shares preferred stock; Shields O'Reardon, 100 shares common stock, 25 shares preferred stock; E. F. Darby, 5 shares common stock.

Witnesses:

HARRY GAMBLE,
L. E. ERNST.

A true copy:

HARRY EMMET McENERNY,
Notary Public.

State of Louisiana, Parish of Orleans. Before me, the undersigned authority in and for the parish of Orleans, duly qualified and commissioned, personally came and appeared Roy L. Calamia and Shields O'Reardon, who being by me duly sworn, did depose and say: That they are both directors of Calimia & O'Reardon, Inc., and that fifty per centum (50%) of the capital authorized has been subscribed, and that more than fifty per centum (50%) of the amount subscribed has been paid in. Roy L. Calamia, Shields O'Reardon.

Sworn to and subscribed before me this 19th day of May, 1922.

HARRY EMMET McENERNY,
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 Calamia & O'Reardon, Inc., was this day duly recrded in my office in Book 1268, Folio 349.

New Orleans, La., May 20, 1922.

ROBT. SCOTT, Dy. R.

June 1, 8, 15, 22, 29, July 7.

CHARTER OF PRODUCERS SALES CO., INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known that on this 27th day of the month of May, in the year of our Lord, one thousand, nine hundred and twenty-two, and of the independence of the United States of America, the one hundred and forty-sixth, before me, Henry P. Dart, Jr., 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 several persons whose names are hereunto subscribed, who declared that, availing themselves of the provisions of the laws of this state relative to the formation of corpoartions, they have covenanted and agreed, and by these presents do covenant and bind themselves, as well as such other presons as may hereafter become associated with them, to form and constitute a corporation and body politic in law under the stipulations and agreements following, which they adopt as their charter:

ARTICLE I. The nam- and title of this corporation shall be Producers Sales Company, Inc., and under its said corporate name it shall have full power and authority to have and enjoy existence and succession for a period of ninety-nine years from and after the date hereof; to contract, sue and be sued; to make and use a corporate seal, and the same to break and alter at pleasure; to hold, receive, lease, purchase and convey, as well as mortgage, pledge and hypothecate property, both real and personal; to name and appoint such officers, directors, managers, agents, clerks and other employees as the interest of the corporation may require, and to make and establish such by-laws and regulations for the proper management, conduct and regulation of the affairs of the corporation that may be requisite and proper, and the same to change, alter and amend at pleasure.

ARTICLE II. The domicile of this corporation shall be in the city of New Orleans, parish of Orleans, state of Louisiana, and all citations and other legal process shall be served upon the President, or, in his absence, upon the Vice-President or Secretary.

ARTICLE III. The objects and purposes for which this corporation is established are hereby declared to be: To buy and sell, for the purpose of export and otherwise, and generally to deal in naval stores, spirits turpentine, rosin, rosin oil, crude gum, tar, batting dross, and all other naval stores products, and lubricating, lighting, fuel and food oils, and for this purpose to own, lease, operate and maintain stores, storehouses, yards and warehouses; and, in aid of its business operations, may own, lease, operate and maintain tank cars, railroads, wharves, tramways, landings, steamboats and other watercraft; and, when necessary or incidental in the course of its business, may acquire, own, lease, sell and dispose of all kinds of real estate; and may loan and borrow money and secure the same by mortgage, pledge or other security; and do a general factorage business, and manufacture turpentine and rosin and all other products that may be extracted from pine timber; to buy and sell lumber and timber of all kinds for export and otherwise; to operate saw mills, planing mills, etc., for the purpose of manufacturing lumber and other products from pine or hardwood timber; to appoint managers, officers, agents and employees in the state of Louisiana and other states and foreign countries, as its interests may require; to do and perform all other things requisite, necessary and convenient to enable it to carry out the objects and purposes above set forth.

ARTICLE IV. The capital stock of this corporation is hereby fixed at the sum of Twenty-five Thousand Dollars ($25,000.00), divided into and represented by two hundred and fifty shares of stock, of the par value of One Hundred Dollars ($100.00) each. Said stock may be issued full paid and non-assessable, for cash or property, real or personal, or for services rendered. Any increase of capital stock hereafter made may be issued for cash or the acquisition of property, similar businesses or other rights to be acquired by the corporation, or for services rendered and labor performed.

Transfers of the capital stock of this corporation shall be made only on the books of the corporation, by the registered owner thereof, in person or through his agent.

ARTICLE V. All of the corporate powers vested by law or this charter in corporations shall be exercised by the Board of Directors of this corporation, including the right to manage, control and direct the affairs of the corporation, the corporate policy, and to sell the corporation or merge the same into another corporation, and to take in payments of any such sale or merger, cash, bonds, notes or stock of the purchasing or merging corporation, or of a new corporation, created for the purpose, without the necessity of referring either or any of said acts to the stockholders.

The Board of Directors of this corporation shall be composed of five stockholders, who shall be elected annually, on the first day of April of each year. The first Board of Directors of this corporation shall be composed of Daniel J. Gay, Robert R. Long, Henry S. Turner, Benjamin W. Dart and Edward C. Gay,

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who shall hold office until the next annual election on the first day of April, 1923, or until their successors have been elected, with Daniel J. Gay as President, Robert R. Long as Vice-President, Henry S. Turner as Secretary-Treasurer. The election of the Board of Directors shall be preceded by three days' notice to the stockholders, delivered in person or sent by mail to the address given in the current city directory, unless the address of such stockholder shall have been registered with the Secretary, and in default of either, care of General Delivery, New Orleans, La. The election shall be held at the office of the corporation at such hour as may be fixed by the incumbent Board of Directors and under the supervision of three (3) commissioners appointed by the same. At such election each stockholder shall be entitled to one vote for each share of the capital stock held by him, and the persons receiving the highest number of votes cast at said election shall be declared elected, and the Board of Directors thus elected shall meet and organize as soon after said election as possible. A majority of the whole Board shall constitute a quorum, and directors absent or unable to attend may authorize directors present to represent them by written proxy, filed with the Secretary, and with all the powers such absentees could exercise if present in person.

All routine business matters shall be decided by the majority vote of the quorum present at such meeting, notwithstanding anything in this charter or the law to the contrary; but any matter or thing affecting the general policy, property or corporate rights of the corporation shall be adopted only by the vote of the majority of stock held by the individual members of the whole Board of Directors, and proper minute entries shall be made to show these facts.

The Board of Directors may establish by-laws, rules and regulations for the government of the corporation, and it may also create committees for the management of the several departments of its business, including an Executive Committee of not less than three (3) members of the Board, which committee shall be empowered to exercise all the functions of the Board of Directors during the recess of this Board, save those herein reserved for the full Board. The Board of Directors shall fill vacancies occurring in this body during the term thereof. Meetings of the Board of Directors may be held at such times as shall be set by the Board itself, or at the call of the President and at the request of any two stockholders.

ARTICLE VI. This charter may be amended and the capital stock increased and decreased with the consent of two-thirds of all of its stock expressed at a meeting called for that purpose, or in any other way permitted by law.

ARTICLE VII. This charter may be dissolved with the consent of two-thirds of the issued and outstanding capital stock expressed at a meeting called for that purpose, or in any way permitted by law. Upon the dissolution of the corporation by limitation or otherwise the stockholders shall elect from among their number one or more liquidators, and fix the terms, conditions and other provisions regarding the liquidation as well as the compensation of the liquidators.

ARTICLE VIII. 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 due this corporation on the shares owned by him, nor shall any mere informality in the organization have the effect of rendering this charter null or of exposing the stockholders to any liability beyond the unpaid balance.

ARTICLE IX. Wherever notice is required by law or by this charter, the same may be given in writing, delivered in person or sent to the last known address, as is prescribed in Article V of this charter, and twenty-four hours will be sufficient for all purposes, except where otherwise prescribed by law. Any and all notices required by law or by this charter may be waived by unanimous consent of the Board of Directors or the stockholders, as the case may be, and such waiver shall be entered on the minutes of the meeting to which they apply.

Thus done and passed in my notarial office in the city of New Orleans, state of Louisiana, on the date aforesaid, in the presence of John Dart and Henry Grady Price, competent witnesses, who have hereunto signed their names with the said parties, and they have set out their addresses and the number of shares held by them, and me, Notary, after reading of the whole.

Original signed: Daniel J. Gay, 80 shares, Biloxi, Miss.; Robert R. Long, by D. J. Gay, 83 shares, Atmore, Ala.; Edward C. Gay, by D. J. Gay, 3 shares, Biloxi, Miss.; Henry S. Turner, 1 share, New Orleans, La.; Benjamin W. Dart, 51 shares, New Orleans, La.; Willoughby A. Cox, 33 shares, New Orleans, La.

Witnesses:

JOHN DART.
HENRY GRADY PRICE.

HENRY P. DART, JR.,
Notary Public.

I hereby certify that this is a true and correct copy of the act of incorporation of Producers Sales Company, Inc., passed before me on the 27th day of May, 1922, the original of which is on file in my notarial office.

HENRY P. DART, JR.,
Notary Public.

State of Louisiana, Parish of Orleans, City of New Orleans. Before me, the undersigned authority, personally, came and appeared Daniel J. Gay and Henry S. Turner, who, being duly sworn by me, depose and say:

That they are two of the original incorporators of the Producers Sales Company, Inc. That the entire Twenty-five Thousand Dollars ($25,000.00) capital stock of said corporation has been subscribed for and paid by the incorporators of said company as follows:

Daniel J. Gay, postoffice Biloxi, Miss., 80 shares, of which he has paid in cash for 50 shares, $5,000.00, and has agreed to pay the balance within one year from date hereof.

Robert R. Long postoffice Atmore, Ala., 83 shares, of which he has paid in cash for 50 shares, or $5,000.00, and has agreed to pay the balance within one year from date hereof.

Edward C. Gay, postoffice Biloxi, Miss., 3 shares, for which he has paid in cash $300.00.

Henry S. Turner, postoffice New Orleans, La., 1 share, for which he has paid in cash $100.00.

Benjamin W. Dart, postoffice New Orleans, La., 51 shares, for which he has paid $5,100.00 in cash.

Willoughby A. Cox, postoffice New Orleans, La., 33 shares, for which he has paid for 20 shares, $2,000.00 in cash, and for the balance he has agreed to pay the same within one year from date hereof.

The appearers further declare that there has been paid in cash more than 50 per cent of the subscribed capital stock.

Original signed: Daniel J. Gay, Henry S. Turner.

Sworn to and subscribed before me, Notary, this 27th day of May, 1922.

HENRY P. DART, JR.,
Notary Public.

A true and correct copy:

HENRY P. DART, JR.,
Notary Public.

June 1—July 6

CHARTER OF STEWART BROS. COTTON CO., INC.

United States of America, State of Louisiana, Parish of Orleans, Be it known, that on this 23rd day of the month of June, in the year of our Lord one thousand, nine hundred and twenty-two, (1922) and of the Independence of the United States of America, the one hundred and forty-sixth, before me, Watts K. Leverich, 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, who declared that, availing themselves of the laws of this State relative to the organization of corporations, they have covenanted and agreed, and do by these presents covenant, agree, bind, form and constitute themselves, as well as such persons as may hereafter join or become associated with them, into a corporation or body politic in law, for the objects and purposes and under the agreements and stipulations following, to-wit:

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ARTICLE I—The name and title of this corporation shall be Stewart Bros. Cotton Co., Inc., and under its corporate name it shall enjoy succession for the full term and period of ninety-nine years from and after the date hereof, and shall have power and authority to contract, sue and be sued; to accept and receive mortgages, pledges or other hypothecations; to make and use a corporate seal and the same to break and alter at pleasure; to purchase, receive, lease, hold or otherwise acquire and convey, as well as mortgage and hypothecate under its corporate name property both real, personal and mixed; to borrow money and make and issue bonds and other evidences of debt and to secure the same by mortgage and otherwise; to subscribe to and hold stock in other corporations; to acquire, hold and re-issue shares of its capital stock; to carry out all of the objects and purposes hereinafter set out; to name and appoint such managers and directors, officers and agents, as the interest and convenience of said corporation may require; and to make and establish, as well as alter and amend at pleasure such by-laws, rules and regulations for the management and regulation of the affairs of the corporation as may be necessary, proper or convenient; and generally to do all such acts and things as trading corporations are authorized to do under the laws of the State of Louisiana.

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

ARTICLE III—The objects and purposes for which this corporation is organized and the nature of the business to be carried on by it are hereby declared to be: To purchase or otherwise acquire, and to sell or otherwise alienate or dispose of, and to mortgage, pledge, hypothecate, export and deal in cotton and other agricultural products, spot and future; to do a general cotton merchandising and export business; to do a general commission, factorage, mercantile, warehouse and manufacturing business in connection with cotton or any other staple product; to purchase, sell and deal in stocks, bonds, commercial paper, obligations and securities of other individuals, firms or corporations; to carry on a general investment and underwriting business; to purchase, use, cultivate, hold, improve, sell, mortgage, pledge, or otherwise deal in and dispose of real/or personal property, plantations and/or city and/or town property; to exchange its entire capital stock, or any part thereof, for property which it is authorized to acquire; to exchange its entire assets and business, or any part thereof, for property, stocks, bonds, or other obligations of other companies, firms or individuals; and generally to do all acts and things necessary, convenient or appropriate to the accomplishment of any of said purposes or germane thereto.

ARTICLE IV—The presently authorized capital stock of this corporation is hereby fixed at the sum of one million ($1,000,000.00) dollars, divided into and represented by ten thousand (10,000) shares of the par value of one hundred ($100.00) dollars per share. The amount of said stock may be increased to five million ($5,000,000.00) dollars.

ARTICLE V—No transfer of stock shall be binding upon the corporation unless and until made and recorded upon its books. No stockholder shall have a right to transfer or convey any of his or her stock in the corporation unless and until he or she shall have first made a written offer to the other then stockholders of the corporation and to the corporation itself, to sell his or her stock to them at the book value thereof. "Book Value" as used herein is hereby defined to mean the value at which the assets and liabilities of the corporation have been in good faith entered upon its books. Such written offer shall be addressed to the other then stockholders, and to the corporation itself, collectively, and shall be delivered to the office of the corporation not less than ten days prior to the application for transfer of the stock. The corporation shall transmit this offer to the respective then stockholders and the stock of the stockholders desiring to sell shall be distributed pro rata among such of the other stockholders as desire to purchase, in the proportion in which the holdings of the stockholders desirous of purchasing bear to each other; and if the total which such other stockholders desire to purchase is less than the total offered for sale, then after each of the other stockholders shall have taken and paid for the amount of stock which he or she desires to buy and to which he or she is entitled, then the remainder untaken shall be open for purchase by the corporation itself; and unless prohibited by law, the corporation may itself use and apply its surplus earnings or accumulated profits to the purchase from any stockholder desiring to sell of any portion of that stockholder's stock which none of the other stockholders may desire to acquire, at the book value thereof; provided, that the corporation shall not apply any of its capital to the purchase of such stock but shall always maintain its capital unimpaired. The corporation, shall have the right to refuse to transfer any stock so long as the shareholder demanding the transfer is in any way indebted to the corporation, and the corporation shall have a lien, pledge and privilege on each share of stock to secure any indebtedness due by the shareholder to the corporation. Should any of the stock offered for sale be not desired by the other stockholders, and should the corporation itself be unwilling or unable to purchase any of the same out of the surplus earnings, within ten days from the receipt at the corporation's office of the written offer to sell, then, and then only, shall the stockholder desiring to sell be entitled to transfer such undesired portion of the stock to such person or persons, and at such price as he or she may see fit. Notice of the provisions of this article shall be printed upon each certificate of stock issued by the corporation and shall be binding upon every person now, or hereafter becoming, a stockholder in this corporation, all of whom agree to the provisions hereof and take such stock subject thereto; and all pledges, hypothecations or other incumbrances of said stock, or dealings with regard thereto, shall be subject to the provisions hereof.

ARTICLE VI—All the powers of this corporation shall be vested in a board composed of not less than three nor not more than five directors. The precise number of directors within said limits shall be fixed by the stockholders at the annual meeting, or at a special meeting called for that purpose, provided that in the interval between stockholders' meetings the board itself may elect additional directors within the maximum limit above provided, if the stockholders shall not have elected the same. A majority of the board shall constitute a quorum. Said board of directors shall be elected annually at the stockholders' meeting to be held annually at the office of the corporation on the third Tuesday in June of each year (or on the next legal day if that be a holiday) after notice given to each stockholder by mail at least fifteen days before the date of the meeting, addressed to the last designated address of the stockholder, or if he has designated no address, to the General Delivery at New Orleans. Special meetings of the stockholers may be called by the board at any time and notice thereof shall be given in the manner provided for annual meetings; provided that in all cases all notice may be waived by unanimous consent. Each shareholder shall be entitled to one vote for each share of stock standing in his name on the books of the corporation, said vote to be cast in person or by proxy and a majority of the votes cast shall elect. Failure to elect directors on the day above specified shall not dissolve the corporation but the directors then in office shall remain in office until their successors are elected. The board of directors shall have power to fill all vacancies which may occur or in any manner arise or be created on the board, even though no quorum remain at the time such vacancies are to be filled. The board shall elect from their number a president and one or more vice-presidents. The board shall also elect a secretary and a treasurer, either of whom may be the same individual as the president or vice-president or need not be members of the board or stockholders; and the board is expressly authorized from time to time to dispense with any of said officers and/or combine and/or separate any of them, and/or elect any other such officers as the board may think proper or convenient to the carrying on of the company's business, and to provide that said officers need not be members of the board or stockholders; and the board shall fix the salaries of the officers, agents and employees. At any meeting of the board of directors, any director absent from the meeting may be represented by any other director who may cast the vote of the absent director according to the written instructions, either general or special, of said absent director. The board of directors shall have authority to make and establish, as well as alter and amend, all by-laws, rules and regulations necessary and proper for the support and management of the business and affairs of this corporation and not inconsistent with this charter; and they shall have power to authorize the borrowing of money and the issuance of notes and the execution of pledges and mortgages, and generally to do all things necessary or convenient for the proper carrying on of the business of the corporation.

Until a general meeting of the stockholders for election of directors to be held in 1923, or until their duly qualified successors are elected and installed, the board of directors shall be composed of the following: John N. Stewart, 836 Union street, New Orleans, La.; Andrew Stewart, 836 Union street, New Orleans, La.; William P. Stewart, 836 Union street, New Orleans, La. Of the foregoing directors John N. Stewart, shall be president; Andrew Stewart, vice-president and treasurer and William P. Stewart, secretary.

ARTICLE VII—This act of incorporation may be changed, modified or amended, or the corporation dissolved by a vote of two-thirds of the entire capital stock present or represented at a general meeting of the stockholders convened for such purpose, after previous notice shall have been given in the manner above provided to be given of the annual meeting of the corporation.

ARTICLE VIII—If this corporation shall be dissolved, either by limitation or from any other cause, its affairs shall be liquidated by three commissioners to be appointed at the meeting of stockholders convened for the purpose of liquidation, and to be elected by the vote of all the stockholders voting upon a parity. Said liquidators shall remain in office until the affairs of the corporation shall have been fully settled and liquidated, and they shall have full power and authority to transfer and give title to all the property and assets of the corporation and to distribute the proceeds. In case of death, disability or resignation of one liquidator, the vacancy shall be filled by the survivor.

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

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

The subscriptions to the capital stock of this corporation have been paid by the transfer and conveyance to the corporation of the assets and liabilities of Stewart Bros. Cotton Company and Stewart Bros. & Company, of the City of New Orleans, as the same are shown in detail upon the books of said firms, which books are incorporated herein by reference. Said assets have been appraised by the directors of Stewart Bros. Cotton Co., Inc., as having a net value in excess of all liabilities assumed of more than one million (1,000,000.00) dollars.

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

(ORIGINAL SIGNED):

(Names of subscribers omitted.)

Witnesses: W. W. McWhan, H. J. Dutel.

(Seal): WATTS K. LEVERICH,
Notary Public

June 29—Aug. 3.

CHARTER OF DUTCH BAYOU CO., 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-two: before me, Charles Schneidau, 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, who declared that, availing themselves of the laws of this state, relative to the organization of corporations, they have covenanted and agreed, and do, by these presents, covenant, agree, bind, form and constitute themselves, as well as such 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 agreements and stipulations following, to-wit:

ARTICLE I—The name and title of this corporation shall be, Dutch Bayou Co., Inc., and, under its corporate name, it shall enjoy succession for the full term of ninety-nine years from and after the date hereof; it shall have the power and authority to contract, sue and be sued, and make and use a corporate seal, the same to break and alter at pleasure; to hold, purchase, lease, sell, mortgage, hypothecate or pledge property, real, personal or mixed, necessary, incidental or proper for the carrying on of its business, either as principal or as agen; to borrow money and make and issue notes, bonds and other evidences of indebtedness therefor, and to secure the same by mortgage or otherwise; to hold stock in other corporations; to name and appoint such managers and directors, officers and agents as the interest and convenience of said corporation may require; to make and establish, as well as alter and amend, at pleasure, such by-laws, rules and regulations for the management and regulation of the affairs of the corporation as may be necessary, proper or convenient.

ARTICLE II—The domicile of this corporation shall be in the City of New Orleans, Parish of Orleans, State of Louisiana, and all citations or other legal process shall be served upon any of the officers of the corporation.

ARTICLE III—The objects and purposes for which this corporation is organized, and the nature of the business to be conducted by it, are hereby declared to be:

To acquire, receive, accept, purchase, buy, lease, hold, improve, cultivate, mortgage hypothecate, sell, pledge, exchange, convey alienate or otherwise acquire, possess, use, enjoy and dispose of property, real, personal or mixed, either as principal or as agent, and do all things incidental to or connected with said business.

ARTICLE IV—The capital stock of this corporation shall be fixed at the sum of five thousand dollars ($5,000.00), divided into and represented by fifty (50) shares of the par value of one hundred dollars ($100.00) each, to be paid for in cash or its equivalent in property.

ARTICLE V—All the powers of this corporation shall be vested in and exercised by a board of three directors. Said board shall be elected annually at a general meeting of the stockholders called for that purpose on the first Thursday in June of each year after due notice, in accordance with the laws of Louisiana. Each holder of stock shall be entitled to one vote for each share of stock standing in his name on the books of the company. Said vote shall be cast in person or by proxy, and a majority of the votes cast shall elect.

Said board of directors shall have the power to fill all vacancies, which may occur on