CHARTER.

CHARTER NEWMAN, SAUNDERS & CO., INC.

United States of America, State of Louisiana, Parish of Orleans, City of New Orleans. Be it known that on this 1st day of the month of July, in the year 1922 before me, Herman L. Barnett, a Notary Public, duly commissioned, and qualified, in and for the Parish of Orleans, state of Louisiana, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the several persons whose names are hereunto subscribed, who severally declared that, availing themselves of the provisions of the laws of this state relative to the organization of corporations, and particularly of Act 267 of the General Assembly of the state of Louisiana for the year 1914 and acts amendatory thereof, they have contracted and agreed and do by these presents contract and agree, bind and obligate themselves, and such other persons as may become associated with them, to form and organize a corporation and body politic in law, for the objects and purposes and under the conditions, covenants and stipulations of the articles following, to-wit:

ARTICLE I. The name and title of this corporation shall be Newman, Saunders & Co., Inc., and under its corporate name it shall have power and authority and shall enjoy corporate existence and succession for the full term and period of ninety-nine years from and after date hereof, unless sooner dissolved in accordance with law and this charter. It shall have power and authority to contract; to sue and be sued; to make and use a corporate seal, and to break and alter the same at pleasure; to acquire, receive, hold, use, lease, sell, mortgage, exchange pledge pawn hypothecate or mortgage property of any kind and nature, personal or mixed. It shall have power and authority to make, use, accept and endorse bonds, notes or other evidences of indebtedness, and to make and execute mortgages, pledges or other forms of security for money loaned and debts contracted. It may hold stock in other corporations, and its capital stock may be issued for the stock of other corporations. It may, out of its accumulated surplus and profits, when not prohibited by law, acquire its own stock and hold or reissue the same. It may name, appoint and employ such officers, agents and employees as its interests may require, and fix their compensation. It may make and establish by-laws, rules and regulations, not inconsistent with this charter or existing law. It may carry on its business in this country or in foreign countries. In addition to and without limitation because of any enumerated powers, except such limitations as may be by law prescribed, it shall have and exercise all the rights, powers and privileges and immunities which corporations may now or hereafter be authorized to exercise and as may be necessary and proper for the proper government and regulation of its business.

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

ARTICLE III. The objects and purposes for which this corporation is established and created and the nature of the business to be carried on by it are hereby declared to be:

To deal in, handle, sell and pledge securities of all kinds and character; to finance, financially or otherwise, in the formation, organization or re-organization of firms, associations, partnerships and corporations, and to that end to enter into any undertakings necessary and proper for the furtherance of any such business, and to take all action and do all financing incident thereto; to buy, exchange, purchase, sell, mortgage, pledge, acquire or otherwise use or dispose of and deal in any securities or obligations or evidences of indebtedness; to acquire, hold, exchange stocks, bonds, mortgages, debentures and other forms of securities; to lend and borrow money and secure the same in such manner and for such purposes as may be deemed necessary; to buy and otherwise deal in, and to handle negotiable and non-negotiable paper; to guarantee the obligations of other corporations, partnerships, firms or associations, and to handle, pledge, mortgage, purchase, sell, accept or otherwise use or dispose of such bonds or securities, or evidences of indebtedness; to acquire, hold, lease, mortgage, sell, mortgage, hypothecate, use and deal in real and personal property of all kinds; to develop and assist in the construction and/or operation of any properties, undertakings, industries or enterprises for transportation, utility and industrial purposes; to carry on the business of contractors for the construction of all works and properties of public or private use and utility; to hold, as principal or otherwise, lease on commission, sell or dispose of any of the properties, undertakings or resultant investments; to execute any and all instruments of guaranty and/or of suretyship, and to act as agent or representative, financial or otherwise, for and on behalf of any individual, firm, association, partnership or corporation; to guarantee the performance of any obligation or contract of any individual firm, association, partnership or corporation, and/or the payment of the interest or dividends of stocks, bonds, debentures or other securities or evidences of indebtedness of any individual, firm, association, partnership or corporation and generally to hold, acquire, improve, use, lease, mortgage, pledge and hypothecate property, real and personal and mixed, necessary to or useful in the carrying on of any or all the aforesaid forms of business and the exercise of any and all powers, duties or privileges incident thereto.

ARTICLE IV. Section 1. (a) The capital stock of this corporation is hereby fixed at the sum of three million dollars ($3,000,000), represented by thirty thousand (30,000) shares of the par value of one hundred dollars ($100). Said stock shall consist of and be issued in two different classes, to-wit: preferred stock and common stock. (b) The capital stock may be increased to five million dollars ($5,000,000) and such increase may be in one or more classes of stock, in such amounts of each class as may be determined when such increase is authorized.

Section 2. The amount of preferred stock included in the capital stock fixed in subdivision (a) of Section 1 of this Article IV is hereby fixed at the sum of one million dollars ($1,000,000), divided and represented by ten thousand shares of stock of the par value of one hundred dollars ($100) each. The holders of the preferred stock shall be entitled to receive, but only out of the net profits of the corporation, dividends at the rate of six per cent (6%) per annum and no more, payable quarter-yearly on the first days of January, April, July and October in each year, the first quarter-yearly dividend being payable October 1, 1922; such dividends upon said preferred stock shall be paid or set apart before any dividends shall be paid or set apart on the common stock of the corporation. Said dividends on the preferred stock shall be cumulative, so that if the corporation shall fail to pay the same on any dividend day, or any thereof, on all of the then issued and outstanding preferred stock, such deficit in the dividend shall be fully paid, but without interest, before any sum shall be paid or set apart on the common stock.

Upon any dissolution or liquidation of the corporation, either by act of stockholders or by operation of law, or in the event of its insolvency, or in any distribution of capital, there shall be paid to the holders of the preferred stock the par value thereof and the amount of all unpaid accrued dividends thereon, before any sum shall be paid or any assets distributed among the holders of the common stock; after the payment to the holders of the preferred stock of its par value and the unpaid accrued dividends thereon, the remaining assets and funds of the corporation shall be divided among and paid to the holders of the common stock according to their respective rights.

The whole of the preferred stock, or any part thereof, may be redeemed and retired, at the option of the Board of Directors, at any time upon one month's written notice to the holders of such stock, in such manner as may be prescribed by resolution of the Board of Directors, by paying therefor, for each share, the par value of said preferred stock, and in addition thereto all accrued dividends thereon. If at any time less than the whole of the preferred stock then issued and outstanding shall be called for redemption, the proportion of the said stock of each preferred stockholder shall be as nearly as the total amount of stock called for redemption shall be to the total amount of preferred stock of the corporation then outstanding.

From time to time the preferred stock of the common stock may be increased in such amounts and proportions as shall be determined by the stockholders, and as may be permitted by law, but the preferred stock authorized by this charter shall not be increased unless such increase shall have been previously authorized by the consent of the holders of at least two-thirds (2-3) in interest of each class of the then issued and outstanding stock of the corporation given at a meeting regularly called for that purpose, or by the unanimous consent of all the stockholders in writing.

(c) Except as herein otherwise expressly provided or as may be required by law, all voting power shall be vested exclusively in the common stock, and each such share of common stock of the corporation shall have and be entitled to one vote.

Section 3. The amount of common stock is hereby fixed at the sum of two million dollars ($2,000,000), divided into and represented by twenty thousand (20,000) shares of the par value of one hundred dollars ($100) each.

Subject to the provisions contained in Section 2 of this Article IV, relative to the rights and privileges of the preferred stock and not otherwise, dividends at such rate as may be determined from time to time by the Board of Directors may be declared and paid on the common stock out of the net profits of the corporation.

Section 4. All of the aforesaid stock, preferred and common, or any part thereof, may be issued and delivered to any person, firm, association, partnership or corporation, in exchange for the rights, privileges, properties and assets owned and/or controlled by such person, firm, association, partnership or corporation, or for services actually rendered, or for cash, or for labor done, or property actually received.

All of the present authorized common stock is to be issued for and in consideration of the transfer and delivery to this corporation of rights, privileges, properties and assets (subject to and with assumption of the debts, obligations, duties and liabilities of the firm known as Isidore Newman & Son of New Orleans, Louisiana, appearing on a detailed itemized statement attached hereto and made part of this charter as of June 30, 1922; and for and in consideration of the transfer and delivery to this corporation of certain property and assets owned and possessed by Messrs. Jacob K. Newman and Paul H. Saunders, respectively, a detailed itemized statement whereof is attached hereto and made part of this charter; together with a statement of the value of the aforesaid rights, privileges, properties and assets so transferred and delivered to the corporation, as appraised by the directors.

All certificates of stock issued herein shall be full paid and non-assessable.

Section 5. All shares of stock are issued and held subject to the following specific covenants, stipulations and agreements, which are made part thereof, and which shall bind the owner, holder, assignee, pledgee, and all other parties into whose possession such certificates of stock, or any of them, may come, or by whom said certificates of stock, or any of them, may be held and or owned;

(a) No transfer, assignment, or other disposition of said stock shall be binding upon the corporation unless and until the same shall be made and recorded upon its books;

(b) The corporation is hereby granted and shall have a lien upon and pledge of each share of stock, to secure any indebtedness or obligation due by the shareholder to the corporation;

(c) No holder of common stock shall have the right to or shall transfer, convey, assign, pledge, or otherwise dispose of such stock, or any part thereof, unless and until said stockholder shall have first made an offer, in writing, to the other then existing common stockholders of record of the corporation, and to the corporation itself, through the Board of Directors of the corporation, to sell such shares of stock at the appraised value thereof, as the same shall have been fixed and determined in good faith by the Board of Directors (as proveded in Article VI of this Charter) last previous to the date of said offer. Such written offer to sell shall be addressed generally to the other then existing common stockholders and to the corporation, and shall be delivered to the office of the corporation. The corporation shall, through its Board of Directors or executive officer or officers, transmit the offer to the then existing common stockholders, and the stock shall be distributed, pro rata, among such stockholders as desire to purchase in the proportion to the holdings which such stockholders bear to each other. Any stock not so acquired may be purchased by the corporation itself, out of its accumulated surplus and profits. The common stockholders and the corporation shall have thirty days from the date when said offer shall have been received by the corporation to acquire the stock thus offered for purchase. If at the expiration of that time there should remain any portion of the stock offered for purchase, unpurchased, either by the stockholders aforesaid or by the corporation, or both, said stock may be disposed of by the stockholder; provided, however, that if not disposed of within six months from the date of the expiration of the thirty days' offer above set forth, said stock must again be offered to the common stockholders and to the corporation, as hereinabove provided, before it can be sold or transferred to any other parties, and a like limitation shall apply to any subsequent sale and transfer, or attempted sale and transfer of any of such stock. Any stock of this corporation which the corporation may itself acquire under this section, or otherwise, may be held or may be reissued or sold by the Board of Directors, at such price and at such time and in such manner as the Board of Directors in its discretion may determine.

The above provisions numbered "(a)" and "(b)" shall appear upon the face of the certificates of preferred stock, and the above provisions numbered "(a)," "(b)" and "(c)" shall appear upon the face of the certificates of common stock, but the Board of Directors, by unanimous vote and without amendment to this charter, may dispense with the necessity of writing the aforesaid clauses into the stock certificates, or the certificates containing such inscription may be called in and cancelled and new certificates, without the inscription, may be issued in their stead, and similar change from one class of certificate to the other may from time to time be made, in the manner above provided, but only upon the unanimous vote of the Board of Directors to that effect.

ARTICLE V. All the corporate powers of this corporation shall be vested in and exercised by a Board of five directors, each of whom shall hold in his own name at least one share of the stock of this corporation. Said Board of Directors shall be elected annually, on the second Wednesday of February, in each year, unless such day shall fall on a legal holiday, and in that event such election shall be held on the next succeeding business day which is not a legal holiday; provided, however, that such election may be postponed not exceeding three months from the date when the same should have been held, by a vote of two-thirds of the then existing directors, at a meeting held at least fifteen days prior to the date when such election should have been held, and provided further that notice of such postponed meeting and of the date when the meeting will be held shall be sent to each holder of common stock not less than five days prior to the date when such meeting should have been held, either by mailing same to the last known address of such stockholder or by publication, for at least three days during the five days next preceeding the date when the meeting should have been held, in a daily newspaper published at the city of New Orleans, La. All such elections shall be held by ballot, at the office of the corporation, under the supervision of three commissioners, to be appointed by the President, or, in his absence or inability to act, by a Vice-President, and in the absence of any commissioner, the President, or in the event of his absence, a Vice-President shall have the power to fill the place of the absent commissioner, by appointment. Notice of all such elections, as well as notice of all meetings of stockholders, except as may be otherwise required by law, shall be given, either by mailing such notices to each stockholder entitled thereto, to his last known address, or if no such address is known, then to the General Delivery, New Orleans, La., at least fifteen days prior to the date of such meeting (unless a shorter time is herein otherwise provided, or unless the parties waive such notice), or by publication at least three times during the fifteen days next preceding such meeting, in a daily newspaper published at the city of New Orleans. At such meeting each holder of common stock shall be entitled to one vote for each share of common stock standing in his name on the books of the corporation, for the election of directors or other purposes. Said vote may be cast in person or by written or telegraphic proxy, and the majority of the votes cast shall elect. The Board of Directors shall have power to fill all vacancies that may occur in the Board; provided, however, that upon the request of the holders of ten per cent (10%) of the outstanding common stock a special meeting may be called, and shall upon request of the holders of twenty-five per cent (25%) of such stock be called for the purpose of filling the vacancy thus created, whether the same has been temporarily filled by the Board of Directors or not, and at such meeting such vacancy may be filled by the vote of holders of common stock, and the director elected by the board to fill such vacancy shall thereupon ipso facto cease to be a director of the corporation, and the director elected at such special meeting shall fill the vacancy thus created. Failure to elect the directors at the time and in the manner provided herein shall not dissolve this corporation, but the directors then in office shall remain in office until their successors are elected and qualified.

ARTICLE VI. The Board of Directors shall within thirty days following an annual election elect from among their number a President, one or more Vice-Presidents (giving the latter such respective rank as they may determine); they shall also elect a Secretary and a Treasurer, who may or may not be a stockholder or director; they may also elect or appoint any other or additional officers that they may deem necessary, and shall have the power, in their discretion, to unite any two or more offices. In furtherance and not in limitation of the general powers granted by this charter and by the law to the Board of Directors to administer and conduct the affairs of the corporation, the Board of Directors shall have the power and authority to make, alter and amend by-laws, rules and regulations that it may deem necessary, not inconsistent with this charter or with the law; to employ and discharge all officers, agents and employees, and to fix their compensation; to execute bonds, mortgages, notes, pledges and other forms of obligations herein provided, in such amounts and on such terms and on such conditions as they may determine; to borrow money and to secure the same, as they may deem necessary; to issue and deliver full paid shares of stock or bonds of this corporation, for property, services or rights acquired, and generally to do any and all acts not prohibited by law or limited by this charter, which in their discretion they may deem necessary or proper for the furtherance of and incident to the business carried on by the corporation.

The Board of Directors shall have power and authority at the conclusion of each fiscal year to divide among and to pay to such officers of the corporation and in such proportions as they may determine, in their unrestricted discretion, a sum not exceeding a total of thirty per cent (30%) of the net profits of the corporation for such year in excess of five per cent (5%) on the outstanding common stock, plus six per cent (6%) on the outstanding preferred stock, which sum so paid to such officers shall be considered as additional compensation.

The Board of Directors shall have power and authority, through its President or other authorized agents or representatives, to do any and all things hereinabove provided, or necessary or proper in the carrying on of its business.

It shall be the duty of the Board of Directors to fix and determine by appraisal the value of the shares of common stock of the corporation semi-annually as of the first days of January and July in each year, and to enter such appraised value, so fixed and determined as of the dates aforesaid, in the records of the corporation within thirty days after such dates respectively. The aforesaid appraised value shall be fixed and determined in conformity with any approved accounting practice; such valuation shall be for the information of stockholders, and may in the discretion of the Board of Directors be fixed on such basis as the Board of Directors may determine.

The majority of the directors, as then existing, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Should any director be absent, such absent director may be represented by another director, who may cast the vote of such absent director in accordance with the written or telegraphic instructions, general or special, given by the absent director.

The first Board of Directors shall be composed of the following: J. K. Newman, P. H. Saunders, L. Carroll Root, H. L. Falk, Harry Hardie, with officers as follows: J. K. Newman, President; P. H. Saunders, Vice-President; L. Carroll Root, Vice-President; H. L. Falk, Secretary; Harry Hardie, Treasurer, and these directors and officers shall hold their office until the next annual election to be held under this charter or until their successors shall have been elected and qualified.

ARTICLE VII. This act of incorporation may be amended, modified or altered, in material or immaterial respects, and the corporation may be dissolved or liquidated and its stock decreased, with the assent of the holders of two-thirds of the entire outstanding stock of all classes represented at a general meeting of the stockholders convened for such purpose, after giving notice in such manner as herein provided for notice of annual election, or as may be required by law.

ARTICLE VIII. Whenever this corporation shall be dissolved or liquidated for any cause, its affairs shall be liquidated by three liquidators, to be appointed from among the stockholders at a general meeting of the stockholders convened for that purpose, at which meeting each share of stock of whatever class shall be entitled to one vote, in person or by written or telegraphic proxy. Such liquidators shall have all authority which the stockholders electing them may confer upon them, or which they may be given by law, and shall have full right, power and authority to sell, dispose of, and transfer all the assets of the corporation, and to distribute the proceeds thereof; provided, however, that unless otherwise agreed by the stockholders, the property and assets of the corporation shall, so far as practicable, in the event of dissolution or liquidation, be distributed among the common stockholders in kind. In the event of the death, disability or resignation of any one or more of the liquidators, the surviving liquidators may fill the vacancy or vacancies; provided, however, that the right to fill such vacancy or vacancies may be exercised by the holders of two-thirds of the total outstanding stock of the corporation of all classes at a meeting called for that purpose on the request of the holders of not less than ten per cent (10%) of the total outstanding stock. Should any liquidator or liquidators have been appointed by the surviving liquidator or liquidators in the interval, the appointment or appointments thus made shall upon such election be vacated.

ARTICLE IX. It is specifically provided and understood that no contract, agreement or transaction of this corporation with any person, firm or association, or with any corporation shall be in any wise affected by the fact that any director and/or officer of this corporation is a party to or interested in any such contract, agreement or transaction, or is in any way connected with such person, firm or association, or with such corporation, as a director, officer or otherwise; and each and every person who may be or become a director and/or officer of this corporation is hereby specifically relieved of any and all liability that might otherwise exist with respect to the execution or enforcement of any contract with this corporation for the benefit of himself or of any person, firm or association, or with any corporation with which he may be connected, or in which he may be in any wise interested.

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

In order that this charter may serve as an original subscription list, the subscribers hereto have indicated opposite their respective signatures the number of shares subscribed by each and their respective postoffice addresses, and there is read into and in connection herewith a detailed and itemized description of the rights, privileges, properties and assets to be conveyed to the corporation as subscriptions to its capital stock, as hereinabove set out, on valuations as appraised by the directors of the corporation.

Thus done and passed at my office in the city of New Orleans, state of Louisiana, on the day, month and year first above written, in the presence of Ralph J. Schwarz and Victor J. Gros, competent witnesses, who have hereunto subscribed their names, together with me, Notary, and the said appearers, after reading of the whole.

(Names of original subscribers omitted)
(Signed) HERMAN L. BARNETT,
(Seal) Notary Public.

Witnesses:
RALPH J. SCHWARZ,
VICTOR J. GROS.

A true copy:
(Signed) HERMAN L. BARNETT,
(Seal) Notary Public.

Recorded in M. O. B. 1268, folio —, Parish of Orleans, La.
July 13—Aug. 17.

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:

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 exchnage 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 stocholder'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 on the proxy 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 herinafter 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 the board, even though no quorum remain at the time such vacancies are to be filled. 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 and qualify.

The board shall elect from their number a president, a vice-president and a secretary-treasurer. The latter office may be held by a person, who may or may not be a stockholder or director.

At any meeting of the board of directors, any director absent from the meeting may be represented by any other director, by written proxy, who may cast the vote of the absent director.

The board of directors shall have the authority to make and establish, as well as alter and amend, all by-laws, rules and regulations for the proper management and conduct of the business and affairs of the corporation, and shall have the power to authorize the borrowing of money, the issuance of notes or other evidences of indebtedness and the execution of mortgages, as hereinbefore set forth, and, generally, to do all things necessary or convenient for the proper carrying on of the business of the corporation.

Until the general meeting of the stockholders for the election of directors to be held on the first Thursday of June, 1923, or until their duly qualified successors are elected and installed, the board of directors shall be composed of: Edward J. LeCorgne, 4424 Constance St., New Orleans, La.; Walter P. LeCorgne, 4424 Constance St., New Orleans, La.; Stephen C. Lecorgne, 4424 Constance St., New Orleans, La., with Edward J. LeCorgne, as president; Walter P. LeCorgne, as vice-president; and Stephen C. LeCorgne, as secretary-treasurer.

The terms of office of said officers shall run concurrently with that of the board selecting them, except the first board who shall serve until the first Thursday in June, 1923.

ARTICLE VI—This corporation is authorized to do business, when $2,500.00 of its capital stock has been subscribed to and the provisions of the law complied with.

ARTICLE VII—The capital stock of this corporation may be increased to the sum of twenty-five thousand dollars ($25,000.00).

ARTICLE VIII—This charter may be amended or the company dissolved, as provided by the laws of Louisiana.

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

Thus done and passed at my office in the City of New Orleans, Louisiana, on the day, month and year herein first above written, in the presence of Anna Naumann and Eunice Elliott, the undersigned competent witnesses, here residing, who hereunto sign their names with said appearers and me notary, after reading of the whole, constituting this act as an original subscription list.

Witnesses: Anna Naumann, Eunice Elliott.

(ORIGINAL SIGNED):
Edward J. LeCorgne, 48 shares, 4424 Constance St., New Orleans, La.; Walter P. Lecorgne, 1 share, 4424 Constance St., New Orleans, La.; Stephen C. LeCorgne, 1 share, 4424 Constance St., New Orleans, La.
(Seal): CHARLES SCHNEIDAU,
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 Dutch Bayou Co., Inc., was this day duly recorded in my office in Book 1268, folio 402.

New Orleans, June 7th, 1922.
(Signed): ROBT. SCOTT,
Deputy Recorder.

A true copy:
(Seal): CHARLES SCHNEIDAU,
Notary Public.

June 29—Aug. 3

CHARTER OF PEERLESS OIL COMPANY, INC.

State of Louisiana, Parish of Orleans, City of New Orleans. Be it known, that on this first day of July, 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, Cornelius Wm. Puneky, a notary public, duly commissioned and qualified in and for the Parish of Orleans, State of Louisiana, in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the parties, whose names are hereunto subscribed, all of full age, who declared, that, availing themselves of the provisions of the laws of this state relative to corporations, they have covenanted and agreed, and by these presents covenant and agree and bind 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 purposes and objects and under the stipulations and articles following, to-wit:

ARTICLE I—The name of this corporation shall be the Peerless Oil Company, Incorporated.

ARTICLE II—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 and operate the business of wholesale and retail distribution of petroleum and its products, such as gasoline, kerosene, greases and oils of every description; to enter into and execute contracts of every kind pertaining to said business; to buy, sell, lease, mortgage, pledge, hypothecate or assign, or improve real, personal or mixed property corporeal or incorporeal in connection with said business and generally to do all things that may be necessary or incidental to the objects and purposes above expressed.

ARTICLE III—The capital stock of this corporation shall be Ten Thousand Dollars ($10,000.00), divided into and represented by Two Hundred (200) shares of the par value of Fifty Dollars ($50.00) each, payable in cash, property or good will.

The corporation shall commence doing business as soon as Five Thousand Dollars ($5,000.00) capital stock shall have been subscribed and fifty per