who acknowledged that he executed the within instrument for the purposes therein contained. Witness my hand at office, this 3rd day of Nov. 1880. {Recd Oct 4, 1880. at 11:50 AM} W. C. McCann Dep. Clerk

S. J. Keith et als
to
Charter
Tenn. Paper Company

See Certificate on page 126 of this Book

Registered November 4, 1880

State of Tennessee } Be it known that by virtue of the general laws of
Charter of Incorporation } land, Samuel J. Keith, N. M. Duncan, W. B. Newell
Nathaniel Baxter Jr. J. P. Williams, Thos. L. Tite, A. R. Duncan, J. L. Valentine
Theodore Cooley, H. L. Blume, J. H. Yarbrough, L. H. Davis, J. B. Buist
W. B. Witherman, are hereby constituted a body politic and corporate, by the name and style of "The Tennessee Paper Company" for the business of manufacturing paper.

The general powers of said corporation & the restrictions incident thereto, are the following:-

To sue and be sued by the corporate name, to have & use a common seal, which it may alter at pleasure; and if it have no common seal, then the signature of the name of the corporation by any duly authorized officer shall be legal and binding; to purchase & hold or receive by gift, in addition to the personal property owned by said corporation, any real estate necessary for the transaction of the corporate business, & also to purchase or accept any real estate in payment, or part payment, of any debts due to the corporation, & to sell realty for corporation purposes; to establish by-laws, & make all rules & regulations, not inconsistent with the laws & the constitution, deemed expedient for the management of corporate affairs, & to appoint such subordinate officers & agents, in addition to President & Secretary or Treasurer, as the business of the corporation may require, designate the name of the offices & fix the compensation of the officers.

The following provisions & restrictions are coupled with said grant of powers: A failure to elect officers at the proper time does not dissolve the corporation, but those in office hold until the election or appointment & qualification of their successors. The term of all officers may be fixed by the by-laws of the corporation the same however not to exceed two years. The corporation may, by by-laws, make regulations concerning the subscription for or transfer of Stock, fix upon the amount of capital to be invested in the enterprise, the division of the same into shares, the time required for payment thereof by the subscribers for stock, the amount to be called for at any one time, and in case of failure of any Stockholder to pay the amount thus subscribed by him at the time the same is called, a right of action shall exist in the corporation to sue said delinquent Stockholder for the same. The Board of Directors may consist of five or more members, at the option of the corporation, to be elected either in person or by proxy, a majority of the shares of stock to [illegible] shall be present & thus represented in the meeting at which they are elected. The books of the corporation shall show the original subscribers to the stock, and at all times to the transfer and [illegible] The books of the corporation shall show the original



& subsequent Stockholders, their respective interests, the amount which has been paid on the shares subscribed, the transfer of Stock by & to whom made, also other transactions in which it is presumed a stockholder or creditor may have an interest. The amount of any unpaid stock due from a subscriber to the corporation shall be a fund for the payment of any debts due from the corporation, nor shall the transfer of stock by any subscriber relieve him from payment unless his transferee has paid up all or any of the balance due on said original subscription.

By no implication or construction shall the corporation be deemed to possess any powers except those hereby expressly given, or necessarily implied from the nature of the business for which this charter is granted, & by no inference whatever shall said corporation possess the power to discount notes or bills, deal in gold or silver coin, issue any evidence of debts as currency, buy & sell any agricultural products, deal in merchandise, or engage in any business outside the purpose of the Charter.

The right is reserved to repeal, annul or modify this charter. If it is repealed, or if the amendments proposed, being not merely auxiliary but fundamental, are rejected by a vote representing more than half of the Stock, the corporation shall continue to exist for the purpose of winding up its affairs, but not to enter upon any new business. If the amendments or modifications, being fundamental, are accepted by the corporation, as aforesaid, in a general meeting to be called for that purpose, any minor, married woman, or other person under disability, or any stockholder not agreeing to the acceptance of the modification, shall cease to be a stockholder, & the corporation shall be liable to pay said withdrawing stockholders the par value of their stock, if it is worth so much, if not then so much as may be its real value in the market on the day of the withdrawal of said stockholders, as aforesaid; Provided, That the claims of all creditors are to be paid in preference to said withdrawing Stockholders. A majority of the Board of Directors shall constitute a quorum, & shall fill all vacancies until the next election. The first Board of Directors shall consist of the aforesaid five corporators, applying for & obtaining this charter. Said Corporation may have the right to borrow money & issue notes or bonds upon the faith of the corporate property, & also to execute a mortgage or mortgages as further security for the payment of money thus borrowed. Said Corporation shall have the right, in pursuance of the general law authorizing the condemnation of private property for works of internal improvement, to avail itself of sections 1328 to 1345 of the Code, and inclusive, to condemn the right of way necessary for the transaction of the corporate business, not exceeding [illegible] feet in width, over the lands of any person or corporation, & such right of way to be condemned [illegible] a public road, [illegible] during the month of January the President