part payment of any debt to the corporation and sell realty for corporation purposes. 4th: To establish by-laws and make all rules and regulations not inconsistent with the laws and the constitution, deemed expedient for the management of corporate affairs. 5th: To appoint such subordinate officers and agents in addition to the President, Secretary or Treasurer, as the business of Corporation may require. 6th. To designate the name of the officers and fix the compensation of the officers. 7th: To borrow money and issue notes or bonds upon the faith of the corporate property and also to execute a mortgage or mortgages, as further security for repayment of money thus borrowed. A failure to elect officers at the proper time does not dissolve the corporation, but those in office hold until the election or appointment and qualification of their successors. The time of all officers may be fixed by the by-laws of the corporation, the same not, however, 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 the 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 at any one time: and in case of failure of any Stockholder to pay the amount thus subscribed by him at the time, and in the amounts thus called, a right of action shall exist in the corporation to sue the said defaulting Stockholder for the same.
Article 2nd: The company shall possess and enjoy all the rights, privileges and franchises, and exercise all the powers subsequently set forth or recited herein; and in addition thereto the company shall possess, exercise and enjoy all the rights, privileges, powers and franchises enjoyed by similar corporations, authorized or permitted by the law under which the company is organized or any amendment or amendments thereof, in accordance with the laws of the State of Tennessee. Article 3rd: The Amount of the capital Stock of said Company is fixed at Five Million Dollars. That the capital Stock of said Company may be increased beyond that amount in the manner provided by the by-laws, upon the approval and consent of the Stock holders holding a majority in the interest of the shares then outstanding. Article 4th: The term of the existence of said Company is to be Twenty Years from the date of the filing of this certificate in the office of the Secretary of State, together with any such further extension or extensions as may be permitted by law. Article 5th: The Stock of this corporation shall be deemed personal estate and be transferable in the manner prescribed by the by-laws of the corporation. Article 6th. The number of shares of which said Stock shall consist is five hundred thousand shares of ten ($10) dollars each. Article 7th. The number of Directors of said Company for the present is fixed at five, but the number of Directors may be decreased or increased in number not less than five nor more than thirteen at any time and in any manner provided by the by-laws. Article 8th: The names of the Direc-

tors who shall manage the affairs of the company for the first year of its existence are as follows, Walter W Fleming, Julius Hirshfield, Frank M. Miller, J. H. McLaughlin, and Harry Hurley. Article 9th: The Directors shall have power to make such prudential by-laws as they deem proper for the management and the affairs of the Company, and for the purpose of carrying on all kinds of business within the scope of the Company. Article 10th: The meeting of the Directors may be held in the City of Philadelphia, Pa, or such other place beyond the limits of this State as the by-laws may provide. Article 11th: The Company is created under the laws of the State of Tennessee for the purpose of carrying on part of its business beyond the limits thereof as described set out, and provided herein, and the name of the place or town and County in which the principal office of the said corporation in this state shall be kept is the City of Nashville, County of Davidson, and the name of the County in which the principal business of said Company is to be carried on within this State is the County of Davidson. The Company may maintain a branch office in the City of New York, and offices in such other place or places within the United States of America or elsewhere as the Directors may from time to time determine. We the undersigned apply to the State of Tennessee, by virtue of the laws of the land for a Charter of Incorporation for the purposes and with the powers declared in the foregoing instrument. Witness our hands this ninth day of November 1886

Signed Sealed & delivered
in the presence of
Thos J Hurst

Nathan W Fleming
Julius Hirshfeld, Frank M Miller
J. H. McLaughlin, Harry Hurley.

State of New York,
County of New York } Be it remembered that on this ninth day of November 1886 before me John A Kellogg Commissioner of Deeds of the State of Tennessee, in and for the City of New York residing in the said City of New York, personally appeared Walter W Fleming to me personally known to be the same person whose name is subscribed to the foregoing instrument and acknowledged that he signed sealed and delivered said instrument as his free and voluntary act and deed for the uses and purposes therein mentioned. In witness whereof I have hereunto set my hand, and affixed my official seal this ninth day of November 1886

(Seal) John A Kellogg a Commissioner
for the State of Tennessee
at No 56 Wall St N Y.

State of Pennsylvania
City & County of Philadelphia } Be it remembered that on this tenth day of November 1886 before me Thomas J Hurst a Commissioner of Deeds of the State of Tennessee, in and for the City of Philadelphia, residing in the said City of Philadelphia, personally appeared Julius Hirshfeld, Frank M Miller and J H McLaughlin, and Harry Hurley each respectively to me personally known to be