

in or out of this State, and in such place or places in the several states and territories of the United States, Colonial possessions or territorial acquisitions of the United States and any foreign countries as shall from time to time be found necessary and convenient for the purpose of the Company's business.

To conduct any or all of the businesses aforesaid, and to carry out the purposes above enumerated, either as principal or as agent for others, and to do and perform any and all acts and purposes necessary and convenient in connection therewith to the same extent and with the same powers, rights and privileges as any natural persons might or could do or perform the same.

THIRD: The amount of the capital stock is to be One million dollars (\$1,000,000.).

FOURTH: The number of shares of which the capital shall consist shall be of one class consisting of two million shares of common stock of the par value of 50¢ per share, and the restrictions or qualifications of the privileges thereof are to be as follows:

The corporation may issue and sell its shares with or without par value of any class, now or hereafter authorized, in the absence of fraud in the transaction, for such consideration as, from time to time, may be fixed by the Board of Directors, provided that the consideration for shares with par value shall not be less than the par value thereof. Unless otherwise determined by the Board of Directors, no holder of stock of the corporation of any class or classes, now or hereafter authorized