

The State of South Carolina;

CHARTER BY THE SECRETARY OF STATE

EXECUTIVE DEPARTMENT

WHEREAS,

ROBERT B. KAY and LEWIS W. BARRON

both of

Greenville, South Carolina

did on the 2nd day of October, 1959, file with the Secretary of State a written Declaration, signed by themselves, setting forth:

FIRST: That their names and residences are as above given.

SECOND: That the name of the proposed corporation is CAPITAL MANAGEMENT CORPORATION

THIRD: That the principal place of business is GREENVILLE, S. C.

FOURTH: That the general nature of the business which it is proposed to do is The general nature of the business which it proposes to do is to engage in buying, selling, and trading in securities of all types and kinds and acting as agents or principals in any and all transactions concerning the same; to operate a general securities business; "to furnish investment companies with advice, statistical data and recommendations with respect to the acquisition, disposition and ownership of securities and for loans; to operate a general investment advisory and management consulting business;" and to do all things necessary or incidental to the aforementioned purposes.

FIFTH: That the amount of the capital stock is Two Thousand (\$2,000.00)----- Dollars payable upon demand of the Board of Directors.

SIXTH: That the number of shares into which the capital stock is divided is 1,000 shares of Class A, par value, \$1.00 per share and 1,000 shares of Class B, of the par value of \$1.00----- Dollars.

SEVENTH: That, after due notice, a meeting of the subscribers was held on the 1st day of October, 1959, at which a majority of all stock in value being present in person or by proxy, the following were elected directors: Robert B. Kay and Lewis W. Barron

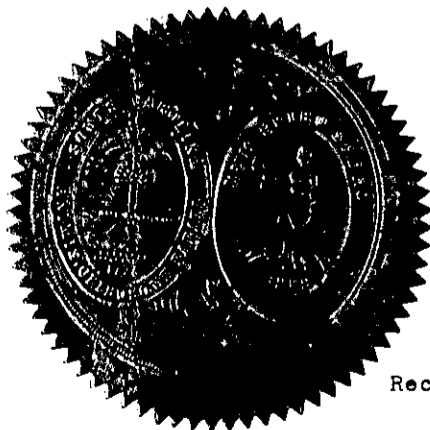
EIGHTH: That subsequently there was elected as President, Lewis W. Barron; as Vice-President, Robert B. Kay; as Secretary, Robert B. Kay; as Treasurer, Lewis W. Barron

NINTH: That all requirements of Title 12, Article 1, Chapter 2, Code of Laws of South Carolina, 1952, and all amendments thereto have been duly and fully complied with, 50 per cent. of the aggregate amount of the capital stock having been subscribed by bona fide subscribers, 20 per cent. of the capital stock subscribed having been paid to the Treasurer, and three days' public notice of the intention to file this Declaration with the Secretary of State having been given in Greenville Piedmont

a newspaper published in the County of Greenville

NOW, THEREFORE, I, O. FRANK THORNTON, Secretary of State, by virtue of the authority in me vested by the aforesaid Code and Acts amendatory thereto, do hereby certify that the said Company has been fully organized according to the laws of South Carolina, under the name and for the purposes indicated in their written declaration, and that they are fully authorized to commence business under their charter; and I do hereby direct that a copy of this certificate be filed and recorded in the office of the Register of Mesne Conveyance or Clerk of Court in each county where such Corporation shall have a business office.

GIVEN under my hand and the seal of the State, at Columbia, this 2nd day of October in the year of our Lord one thousand nine hundred and fifty-nine and in the one hundred and eighty-fourth year of the Independence of the United States of America.



O. Frank Thornton Secretary of State.

Recorded October 16th, 1959 at 12:38 P.M. #11717

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