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State of Rhode Island and Providence Plantations

ORIGINAL ARTICLES OF ASSOCIATION

(BUSINESS CORPORATION)

Know all Men by these Presents, That we CHARLES E. COTTAM, LOIS E. MATTESON, and MARGARET M. O'KEEFE,

all of lawful age, hereby agree to and with each other:

FIRST. To associate ourselves together with the intention of forming a corporation under and by virtue of the powers conferred by Article II of Chapter 116 of the General Laws of Rhode Island.

SECOND. Said corporation shall be known by the name of NATIONAL SECURITIES CORPORATION.

THIRD. Said corporation is formed (as permitted by § 4 of said Chapter 116) for the purpose of

In addition to the foregoing, said corporation shall have the following powers and authority, viz:—(See § 5, Chapter 116 of the General Laws.)

To do any lawful act which is necessary or proper to accomplish the purposes of its incorporation. Without limiting or enlarging the effect of this general grant of authority, it is hereby specifically provided that every corporation shall have power:

(a) to have perpetual succession in its corporate name, unless a period for its duration is limited in its articles of association or charter;

(b) to sue and be sued in its corporate name;

(c) to have and use a common seal, and alter the same at pleasure;

(d) to elect such officers and appoint such agents as its business requires, and to fix their compensation and define their duties;

(e) to make by-laws not inconsistent with the constitution or laws of the United States or of this state, or the corporation's charter, or articles of association, determining the time and place of holding and the manner of calling and of conducting meetings of its stockholders and directors, the manner of electing its officers and directors, the mode of voting by proxy, the number, qualifications, powers, duties and term of office of its officers and directors, the number of directors and of shares of stock necessary to constitute a quorum, which number may be less than a majority, and the method of making demand for payment of subscriptions to its capital stock, and providing for an executive committee to be elected from and by the board of directors and defining its powers and duties, and containing any other provisions, whether of the same or of a different nature, for the management of the corporation's property and the regulation and government of its affairs;

(f) to make contracts, incur liabilities and borrow money;

(g) to acquire, hold, sell and transfer shares of its own capital stock: *Provided*, that no corporation shall use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of the corporation;

(h) to acquire, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of any bonds, securities or evidences of indebtedness created by, or the shares of the capital stock of, any other corporation or corporations of this state or of any other state, country, nation or government, and while owner of said stock to exercise all the rights, powers and privileges of ownership, including the right to vote thereon;

(i) to guarantee, if authorized so to do by its charter or articles of association, any bonds, securities or evidences of indebtedness created by or dividends on or a certain amount per share in liquidation of the capital stock of, any other corporation or corporations created by this state or by any other state, country, nation or government;

(j) to acquire, hold, use, manage, convey, lease, mortgage, pledge or otherwise dispose of within or without this state any other property, real or personal, which its purposes shall require;

(k) to conduct business and have offices in this state and elsewhere: *Provided, however*, that nothing in paragraph (a) to (k) inclusive contained shall authorize said corporation to carry on the business of a bank, savings bank or trust company.

(over)

SEVENTH

EIGHTH

NINTH

In Testimony Whereof, We have hereunto set our hands and stated our residences this 21 day of June, A. D. 1955

NAME	RESIDENCE (No. Street, City or Town)
<i>Charles F. Cottam</i>	128 Irving Avenue Providence 5, R. I.
<i>Lois E. Matteson</i>	38 Branch Avenue Cranston, R. I.
<i>Margaret M. O'Keefe</i>	7 Euclid Avenue Providence, R. I.

STATE OF RHODE ISLAND, }
 COUNTY OF PROVIDENCE } In the City of Providence
 in said county this 21 day of June, A. D. 1955
 then personally appeared before me CHARLES F. COTTAM, LOIS E. MATTESON and MARGARET M. O'KEEFE

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

Robert B. States

Notary Public.

(BUSINESS CORPORATION)

ORIGINAL

ARTICLES OF ASSOCIATION OF
NATIONAL SECURITIES CORPORATION

National Securities

Corporation

FILED IN THE OFFICE OF THE
SECRETARY OF STATE.

JUN 21 355

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State of Rhode Island and Providence Plantations

OFFICE OF THE GENERAL TREASURER

No. 21226 Providence June 21, 1955

I Hereby Certify That National Securities Corporation

has paid into the State Treasury a fee of twenty-five Dollars for Incorporation

in accordance with the provisions of Chapter 116, General Laws
25.00

Raymond H. Hawley
General Treasurer

preferred stock shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, dividends at the rate of \$.55 per annum and no more, payable on the 15th days of January and July of each year. The dividends on the cumulative convertible preferred stock shall be cumulative from the last dividend date preceding the date of issue so that, if on any semi-annual dividend date, \$.13 3/4 per share shall not be paid on cumulative convertible preferred stock, the deficiency shall be payable subsequently, but without interest, before any dividend shall be declared or paid upon or set apart for the common stock.

2. Redemption. Cumulative convertible preferred stock shall be redeemable in whole or in part on any semi-annual dividend payment date on or after January 15, 1955, at the option of the board of directors, upon payment of \$10 per share plus all dividends accrued or in arrears thereon to the date of redemption. In case less than all of the cumulative convertible preferred stock outstanding is to be redeemed, the shares to be redeemed shall be determined by the board of directors by lot or in such other equitable manner as the board of directors in their discretion shall determine. Notice of such redemption shall be given by depositing a copy thereof in a United States Post Office box, postpaid and addressed to the holders of record of the cumulative convertible preferred stocks to be redeemed, and at their respective addresses appearing on the books of the corporation, at least thirty (30) days prior to the date fixed for said redemption. From and after the date fixed in any such notice as the date of redemption, unless failure shall be made by the corporation in providing for the payment of the redemption price, all rights of the holders of the cumulative convertible preferred stocks so redeemed, as stockholders of the corporation, except to receive the redemption price, without interest, shall cease.

3. Conversion Rights. Cumulative Convertible Preferred stocks shall be convertible at the option of the holders of record into Class A common stock of the corporation at any time up to twenty-four hours prior to the redemption date at which the same has been called for redemption at the following rates, depending upon the time of such conversion: for each share of the Cumulative Convertible Preferred stock surrendered for such exchanges:

<u>Time of Conversion</u>	<u>Class A Common Stock</u>
Until July 1, 1959	2 shares
From July 1, 1959 to July 1, 1960	1 3/4 shares
From July 1, 1960 to July 1, 1961	1 1/2 shares
After July 1, 1961	1 share

4. Voting Rights. Except as otherwise expressly provided by law, the cumulative convertible preferred stock shall not have any voting rights unless three semi-annual dividends on said stock shall have accrued and be unpaid, whereupon the holders of record of said stock shall have one vote per share, and such voting right shall continue until there are less than three semi-annual dividends on said stock in arrears. The voting rights of said stock shall not affect the voting rights of Class A and Class B common stock as hereinbefore set forth.

5. Preference as to Assets. The cumulative convertible preferred stock shall be preferred as to earnings and assets over all the common stock, and in the event of liquidation, dissolution, winding up, receivership or bankruptcy proceedings, whether voluntary or involuntary, the holders of record of the cumulative convertible preferred stock shall be entitled, in priority to the holders of record of the common stock to ten dollars (\$10.) per share plus all dividends accrued or in arrears to date; and any assets remaining after payment of the cumulative convertible preferred stock in full as above provided shall be payable to the holders of the common stock.

To acquire by purchase, subscription, underwriting or otherwise, and to own, hold for investment or otherwise, and to use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every sort and description and wheresoever situated, including shares of stock, bonds, debentures, notes, scrip, securities, evidences of indebtedness, contracts or obligations of any corporations, associations or trust estates, domestic or foreign, or of any firm or individual or of the United States or any state, territory or dependency of the United States or any foreign country, or any municipality or local authority within or without the United States, and also to issue in exchange therefor stocks, bonds or other securities or evidence of indebtedness of the Corporation, and, while the owner or holder of any such property, to receive, collect and dispose of the interest, dividends and income on or from such property and to possess and exercise in respect thereto all of the rights, powers and privileges of ownership, including all voting power thereon;

To carry on the business of general brokers, dealers and underwriters in stocks, bonds, securities, mortgages and other choses in action, including the acquisition thereof by original subscription, underwriting or otherwise howsoever; to make investments in such property; and to hold, manage, mortgage, pledge, sell and dispose of the same in like manner as individuals may do;

To aid in any manner any corporation, association or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts or obligations of which are held by or for the Corporation, directly or indirectly, or in which, or in the welfare of which, the Corporation shall have any interest, and to do any acts designed to protect, preserve, improve or enhance the value of any property at any time held or controlled by the Corporation or in which it may be at any time interested directly or indirectly or through other corporations or otherwise; and to organize or promote or facilitate the organization of subsidiary companies;

To borrow money, to issue bonds, promissory notes, bills of exchange, debentures, and other obligations and evidences of indebtedness, whether secured by mortgage, pledge or otherwise, or unsecured, for money borrowed or in payment for property purchased or acquired or for any other lawful object; to mortgage or pledge all or any part of its properties, rights, interests and franchises, including any or all shares of stock, bonds, debentures, notes, scrip or other obligations or evidences of indebtedness at any time owned by it;

To guarantee the payment of dividends upon any capital stock and to endorse or otherwise guarantee the principal or interest, or both, of any bonds, debentures, notes, scrip or other obligations or evidences of indebtedness, or the performance of any contract or obligations, of any other corporation, trust estate or association, domestic or foreign, or of any firm or individual in which the Corporation may have a lawful interest, in so far and to the extent that such guaranty may be permitted by law;

To purchase or otherwise acquire shares of its own stock and options to purchase shares of its own stock (so far as may be permitted by law)

and its bonds, debentures, notes, scrip or other securities or evidences of indebtedness, and to cancel or to hold, transfer or re-issue the same to such persons, firms, corporations or associations and upon such terms and conditions as the Board of Directors may in its discretion determine, without offering any thereof on the same terms or on any terms to the stockholders then of record or to any class of stockholders;

To buy, sell and otherwise deal in open accounts and other similar evidences of debt or to loan money and to take notes, open accounts and other similar evidences of debt as collateral security therefor;

To manufacture, improve, repair and work upon minerals, metals, wood oils and other liquids, gases, chemicals, animal and plant products or any of the products and by-products thereof or any article or thing into the manufacture of which any of the foregoing may enter;

To manufacture, improve, repair and work upon any and all kinds of machines, instruments, tools, implements, mechanical devices, engines, boilers, motors, dynamos, rails, cars, ships, boats, launches, automobiles, trucks, tractors, radios, motion picture machines and apparatus, theatre equipment, airships, aeroplanes, autogyros, gliders, articles used in structural work, building materials, hardware, textiles, clothing, cloth, leather goods, furs, and any other goods, accessories, wares and merchandise of whatsoever kind;

To own, purchase, lease or otherwise acquire lands and/or coal, oil, gas, mineral and timber rights in lands, and to produce therefrom coal, oil, gas, minerals and other substances, to develop such lands or rights in lands by operating coal and other mines and gas, oil and other wells thereon and to market and sell products therefrom;

To plan, design, construct, alter, repair, remove or otherwise engage in any work upon bridges, railroads, dams, canals, piers, docks, wharves, buildings, structures, foundations, mines, shafts, tunnels, wells, waterworks, and all kinds of structural excavations and subterranean work and generally to carry on the business of contractors and engineers;

To buy, sell, exchange, trade and otherwise deal in any and all kinds of manufactured articles, raw materials, minerals, oils, gases, liquids, animal and plant products and any other goods, wares, merchandise, articles, substances and things whatsoever, and generally to carry on the business of storekeepers, merchants, factors, traders, importers and exporters;

To carry on the business of trucking, warehousing and storage, including the storage of all kinds of goods, wares and merchandise, the issue of storage and house receipts, negotiable and non-negotiable, covering all kinds of goods, wares and merchandise and the collection and receipt of storage dues and other compensation;

To acquire, buy, hold, own, lease, manage and control lands, interests in lands, concessions, railroads, canals, water courses, dams, irrigation systems, drainage systems, structures, buildings, factories, shops, warehouses, machinery, tools, ships, boats, cars, trucks, engines, aeroplanes, airships and any other property, real and personal, of whatsoever kinds, and to do any acts necessary or convenient in connection with the exercise of the foregoing powers;

To buy, lease and otherwise acquire lands and interests in lands of every kind and description and wheresoever situated; to buy, lease, and otherwise acquire, and to construct and erect buildings and structures in and on such lands for any use of purpose; to hold, own, improve, develop, maintain, operate, let, lease, mortgage, sell, or otherwise dispose of such property or any thereof; to equip and operate warehouses, office buildings, hotels, apartment houses, apartment hotels, theatres, restaurants, and cafes, or any other buildings and structures of whatsoever kind;

To transact a general real estate agency and brokerage business and to act as agents, brokers or attorneys in fact for any persons, firms or corporations in buying, selling and dealing in real property and any and every estate or interest therein;

To acquire, buy, hold, own, sell, exchange, apply for, control, dispose of, deal in, use, discover, improve, work upon, and grant licenses to use patents, patent rights, copyrights, inventions, improvements, processes, trademarks and trade names;

To undertake, manage and control any and all kinds of scientific, historical, geographical, artistic or other enterprises and investigations, and to conduct, promote and finance any and all kinds of experiments, investigations, expeditions and explorations in aid thereof;

To take over, acquire, buy, hold, own, sell, exchange, dispose of, finance, build up, promote, improve, maintain, operate, equip and manage any and all kinds of industrial, engineering, producing, servicing, supplying, mining, manufacturing, agricultural, horticultural, selling, trading, entertainment and other productive and commercial enterprises, businesses and undertakings, public or private;

To acquire, organize, assemble, develop, build up and operate constructing, producing, servicing, supplying, and operating, and other organizations and systems and to hire, sell, lease, exchange, turn over, deliver and dispose of such organizations, in whole or in part, and as going organizations and systems and otherwise, and to enter into and perform contracts, agreements and undertakings of any kind in connection with any or all of the foregoing purposes;

To do all and everything necessary and proper for the accomplishment of the objects herein enumerated or necessary or incidental to the protection and benefit of the Corporation, and in general to carry on any lawful business necessary or incidental to the attainment of the purposes of the Corporation whether such business is similar in nature to the objects and powers hereinabove set forth, or otherwise; but nothing herein contained is to be construed as giving the Corporation the power of issuing bills, notes or other evidences of debt for circulation as money, or the power of carrying on the business of receiving deposits of money, or the business of buying gold or silver bullion or foreign coins, or the business of constructing, maintaining and operating public utilities with the State of Rhode Island;

To do any or all things herein set forth to the same extent as natural persons might or could do, as principal, agent, contractor or otherwise, and either alone or in conjunction with any other persons, firms, associations, trust estates or corporations:

To conduct its business in the State of Rhode Island, other states, the District of Columbia, the territories and colonies of the United States and in foreign countries, and to have one or more offices without as well as within the State of Rhode Island and to hold, purchase, mortgage and convey real or personal property without as well as within the State of Rhode Island.

The foregoing clauses shall be construed as objects, purposes and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of the Corporation.

Only the businesses for which a corporation may be formed under an Act of the Legislature of the State of Rhode Island entitled "An Act providing a General Corporation Law", and all amendatory and supplementary acts, may be conducted by the Corporation.



SEVENTH. The Board of Directors shall have power at any time or from time to time (without any action by the stockholders of the Corporation) to create and issue, whether or not in connection with the issue and sale of any shares of stock or other securities of the Corporation, rights or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes, such rights or options to be evidenced by or in such instrument or instruments as shall be approved by the Board of Directors. The terms upon which, the time or times, which may be limited or unlimited in duration, at or within which, and the price or prices at which any such shares may be purchased from the Corporation upon the exercise of any such right or option, shall be such (to the extent permitted by law) as shall be fixed and stated in the resolution or resolutions adopted by the Board of Directors providing for the creation and issue of such rights or options, and, in every case, set forth or incorporated by reference in the instrument or instruments evidencing such rights or options.

EIGHTH. Upon the vote of a majority of all the directors of the Corporation and of a majority of the total number of shares then issued and outstanding and entitled to vote, the Corporation may, from time to time, increase or decrease the amount of the authorized Preferred Stock and/or Common Stock and Class B Stock.

NINTH. Upon the vote of a majority of all the directors of the Corporation and of a majority of the total number of shares then issued and outstanding and entitled to vote, the Corporation may, from time to time, create or authorize one or more other classes of stock, any or all of which classes may be stock with par value or stock without par value with such voting powers, full or limited, or without voting powers, and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as shall be determined by said vote which may be the same or different from the voting powers, designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, of the classes of stock of the Corporation then authorized.

TENTH. Either the Board of Directors or the stockholders may alter or amend the by-laws at any meeting duly called and held, the notice of which includes notice of the proposed alteration or amendment of the by-laws.