

State of Rhode Island and Providence Plantations.

ORIGINAL ARTICLES OF ASSOCIATION.

(BUSINESS CORPORATION)

Know all Men by these Presents, That we Moses Frank, Casper Frank and Haskell Frank

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 248 of the General Laws of Rhode Island.

SECOND. Said corporation shall be known by the name of UNION PAPER COMPANY

THIRD. Said corporation is formed (as permitted by Sec. 4 of said Chapter 248) for the purpose of Trading in Woodenware, grocers sundries and any and all goods, wares or merchandise that can be bought to sell at retail.

In addition to the foregoing, said corporation shall have the following powers and authority, viz:—(See Sec. 5, Chapter 248 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 said 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 with these 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 these 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 paragraphs (a) to (k) inclusive contained, shall authorize said corporation to carry on the business of a bank, savings bank or trust company, or the business of trading in bonds, notes, or other evidences of indebtedness.

(over)

FOURTH. Said corporation shall be located in Providence, Rhode Island
(City or Town)

FIFTH. The TOTAL amount of authorized capital stock of said corporation, with par value, shall be \$ 0 dollars, as follows, viz:
Common stock in the amount of \$ 0 dollars to be divided into 0 shares of the par value of \$ 0 dollars each; and
Preferred stock in the amount of \$ 0 dollars, to be divided into 0 shares, of the par value of \$ 0 dollars each.

(Or if capital stock is without par value)

The TOTAL number of shares of capital stock authorized, without par value, shall be Twelve Hundred and Fifty (1250) shares, as follows, viz:— Five Hundred (500) shares of Common stock, without par value. and Seven Hundred and Fifty (750) shares of Preferred Stock, without par value.

(If capital stock is divided into two or more classes) Description of several classes of stock, including terms on which they are created, and voting rights of each, viz:—

The Common Stock shall have the voting power.
The Preferred Stock shall have no voting power, shall have preference over the common stock as to the distribution of assets in case of liquidation and preference over the common stock as to dividends when dividends are declared only to the extent of cumulative dividends of six (6) dollars per share per annum.

The corporation shall have a first lien on all the shares of its capital stock and upon all dividends declared upon the same for any indebtedness of the respective holders thereof to the corporation.

No shares of stock shall be transferred or disposed of by any of the holders thereof, without first offering the same to the corporation. The Board of Directors shall have the right to nominate or designate any person to acquire title thereof.

The value of the common stock shall be the earned surplus of the corporation, the value of each share being one five hundredth (1/500) part of the earned surplus of the corporation as shown by its annual financial statement submitted at each annual meeting of the stockholders.

The value of the preferred stock shall be the paid-in-surplus of the corporation, the value of each share being one seven hundred and fiftieth (1/750) part of the paid-in-surplus as shown by its annual financial statement.

~~Six years (if not properly) or the period of duration of said corporation shall terminate~~
These values, namely, the paid-in-surplus and the earned

(Further provisions not inconsistent with law)

SURPLUS shown on the annual financial statement submitted to the stockholders at its annual meeting, shall be the values used as a basis of settlement as between the corporation and any holder of stock, preferred

or common, who offers to transfer or dispose of his stock to the corporation.

The corporation shall have thirty days which to exercise its option as provided above in which to buy such shares at such price.

~~SEVENTH~~ The financial statement referred to above shall be as at December 31st of each year, coincident with the closing of the corporation's books on a calendar accounting period.

The value of any stock offered to the corporation during any time between January 1st and December 30th shall be determined by the ~~EIGHTH~~ value of the Paid-in-surplus and earned surplus shown on the previous financial statement.

NINTH

In Testimony Whereof, We have hereunto set our hands and stated our residence this 14th day of August, A. D. 1925.

NAME	RESIDENCE
Moses Frank	19 Aughton St Prov R.I.
Casper Frank	3 President Ave Prov. R.I.
Haskell Frank	117 Lorence Ave Prov R.I.

State of Rhode Island,
County of Providence } In the City of Providence }
Town

in said county this 14th day of August, A. D. 1925
then personally appeared before me Moses Frank, Casper Frank and Haskell Frank

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.

[Signature]
Notary Public.

(BUSINESS CORPORATION)

ORIGINAL

ARTICLES OF ASSOCIATION OF

UNION PAPER COMPANY

FILED IN THE OFFICE OF THE
SECRETARY OF STATE

AUG 17 1925

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State of Rhode Island and Providence Plantations

A 1996 OFFICE OF THE GENERAL TREASURER

Providence, August 17,

1925

I Hereby Certify That Union Paper Company

has paid into the State Treasury a fee of

Fifty 00/100

----- Dollars for incorporation

Chapter 249, General Laws, 1923

in accordance with the provisions of Chapter ~~1045~~, Public Laws, January Session, 1920.

\$ 50.00

Richard H. Jennings
General Treasurer