State of Chode Island and Providence Plantations Business corporation

ORIGINAL ARTICLES OF INCORPORATION

The undersigned acting as incorporator(s) of a corporation under Chapter 7-1.1 of the General Laws, 1956, as amended, adopt(s) the following Articles of Incorporation for such corporation:

First.	The name of the corporation is Providence and Worcester Rail
Systems.	Inc.
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SECOND.	The period of its duration is (if perpetual, so state) perpetual.
THIRD.	The purpose or purposes for which the corporation is organized are:

- (a) To carry on the business of an investment and holding company, and in connection therewith, to purchase or otherwise acquire, to hold and exercise all rights of a holder thereof, and to sell, pledge or otherwise dispose of, and to otherwise use and deal in and with, shares, obligations and other securities of other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of any government, state or municipality, or any instrumentality thereof.
- (b) To provide administrative and management services to any other entity.
- (c) To transact any or all lawful business for which corporations may be incorporated under the Rhode Island business corporation act.

The corporation shall have power: (See §7-1.1-4 of the General Laws, 1956, as amended.)

- (a) To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of incorporation.
 - (b) To sue and be sued, complain and defend, in its corporate name.
- (c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
- (d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.
- (e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
 - (f) To lend money and to use its credit to assist its employees.
- (g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.
- (h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.
- (i) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- (j) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this chapter, within or without this state.
 - (k) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation.
- (i) To make and alter by-laws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.
 - (m) To make donations for the public welfare or for charitable, scientific or educational purposes.
- (n) To transact any lawful business which the board of directors shall find will be in aid of governmental authority.
- (o) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.
- (p) To provide insurance for its benefit on the life of any of its directors, officers, or employees, or on the life of any stockholder for the purpose of acquiring at his death shares of its stock owned by such stockholder.
 - (q) To be a promoter, partner, member, associate, or manager of any partnership, enterprise or venture.
 - (r) To have and exercise all powers necessary or convenient to effect its purposes.

FOURTH. The aggregate number of shares which the corporation shall have authority to issue is:

(a) If only one class: Total number of shares ... 8 . 000

(If the authorized shares are to consist of one class only, state the par value of such shares or a statement that all of such shares are to be without par value.)

Such shares shall have a par value of one (\$1.00) dollar.

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(b) If more than one class: Total number of shares

(State (A) the number of shares of each class thereof that are to have a par value and the par value of each share of each such class, and/or (B) the number of such shares that are to be without par value, and (C) a statement of all or any of the designations and the powers, preferences and rights, including voting rights, and the qualifications, limitations or restrictions thereof, which are permitted by the provisions of title 7 of the General Laws in respect of any class or classes of stock of the corporation and the fixing of which by the articles of association is desired, and an express grant of such authority as it may then be desired to grant to the board of directors ito fix by vote or votes any thereof that may be desired but which shall not be fixed by the articles.)

FIFTH. Provisions (if any) dealing with the preemptive right of shareholders pursuant to \$7-1.1-24 of the General Laws, 1956, as amended:

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Sixth. Provisions (if any) for the regulation of the internal affairs of the corporation:

Seventh. The address of the initial registered office of the corporation is 2200 Industrial Bank Building, Providence, R.I. 02903 (add Zip Code) and the name of its initial registered agent at such address is: Edwin G. Torrance Eighth. The number of directors constituting the initial board of directors of the to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are: (If this is a close corporation pursuant to §7-1.1-51 of the General Laws, 1956, as amended, state the name(s) and address(es) of the officers of the corporation.) Address Robert H. Eder One Depot Square, Woonsocket, R.I. 02895 One Depot Square, Woonsocket, R.I. 02895 Raymond D. Finizia 495 Post Road, Warwick, R.I. 02888 One Depot Square, Woonsocket, R.I. 02895 Ernest A. Malo Joseph R. DiStefano 444 Madison Avenue, New York, N.Y. 10022 584 N. Broadway, East Prov., R.I. 02914 One Battery Park Plaza, New York, NY10004 William M. Lese Antonio Asquino Pierre R. Bretey Orville R. Harrold One Depot Square, Woonsocket, R.I. 02895
ris E. Laird 300 Mutual Federal Building, Madison City,
Towa 50401.,
NINTH. The name and address of each incorporator is: Morris E. Laird Name Address 2200 Industrial Bank Bldg., Prov., 82703 Edwin G. Torrance Tenth. Date when corporate existence to begin (not more than 30 days after filing of these articles of incorporation):

Upon the filing of these articles with the Secretary of State.

Dated February /O , 19.81

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County of Providence In the day of February A.D. 19 81 then personally appeared before me Edwin G. Torrance 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.

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CONSENT TO USE OF NAME

TO THE RHODE ISLAND SECRETARY OF STATE:

Providence and Worcester Railroad Company, a Rhode Island corporation, does hereby consent to the use of the name "Providence and Worcester Rail Systems, Inc." by a Rhode Island business corporation to be organized with Edwin G. Torrance as incorporator.

Very truly yours,

PROVIDENCE AND WORCESTER RAILROAD COMPANY

Ву

Orville R. Harrold, President

CONSENT TO USE OF NAME

TO THE RHODE ISLAND SECRETARY OF STATE:

Providence and Worcester Company, a Delaware corporation, does hereby consent to the use of the name "Providence and Worcester Rail Systems, Inc." by a Rhode Island business corporation to be organized with Edwin G. Torrance as incorporator.

Very truly yours,

PROVIDENCE AND WORCESTER COMPANY

Robert H. Eder. President

HINCKLEY, ALLEN, SALISBURY & PARSONS
ATTORNEYS AT LAW
2200 INDUSTRIAL BANK BUILDING
PROVIDENCE, RHODE ISLAND 02803

(401) 274-2000

ARTHUM M ALLEN
HOOS-1980
HAROLD F SALISBURY
1963-1084

FRANK : MINCHLEY

HÁYWARD T PANSOND 1920-1877

STUART H TUCKER MASON & MERCHANT NOEL W FIELD WOODWORTH L CARPENTER RONALD C GREEN JR COUNSEL

> TELECOPIER 277-9600

EOWARO M WATSON
THOMAS J. MOGAN
THOMAS J. MOGAN
ROSERT W SHADD
RESERT W SHADD
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JADORE PAIDNER
OF COUNSEL
DREGORY L BENIK
PAUL A BLIVER
ROBERT C BRUND
SCHARD S JMALL
JOHN J HYNEB
GORDON F. CLEARY
PAUL V CURC Q
MARK A DINGLEY
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AN'ONIO C CLAUDIO
DAVID W 212 K
RRIBT N A DEKLIPER
SUSAN LEACH DE BLASIO
RICHARD O WALTON
T PATRICK JENNINS
JAME S P MARUSAX
MARY LOU SAVAGE

OF COUNSEL

GORT L BENIR
L A BLVFR

Secretary of State State House Providence, Rhode Island 02904

Dear Sir:

We enclose for filing with you the Articles of Incorporation of Providence and Worcester Rail Systems, Inc., along with our firm's check in the amount of \$110.00 as the aggregate filing fee for this corporation. Also enclosed are letters from Orville R. Harrold, President of Providence and Worcester Railroad Company, a Rhode Island corporation, and Robert H. Eder, President of Providence and Worcester Company, a Delaware corporation, consenting to the use of the name of Providence and Worcester Rail Systems, Inc., by a Rhode Island corporation to be organized with Edwin G. Torrance as incorporator.

Please give the Duplicate Original Articles with the executed Certificate of Incorporation to the bearer of this letter.

Very truly yours,

February 10, 1981

Susan Leach De Blasio

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SLD:djr

Enclosures

BY MESSENGER