

BUSINESS CORPORATION

(OVER)

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.

or

(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 to 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:

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 corporation is nine (9) and the names and addresses of the persons who are 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.)

Name	Address
Robert H. Eder	One Depot Square, Woonsocket, R.I. 02895
Raymond D. Finizia	One Depot Square, Woonsocket, R.I. 02895
Ernest A. Malo	495 Post Road, Warwick, R.I. 02888
Joseph R. DiStefano	One Depot Square, Woonsocket, R.I. 02895
William M. Lese	444 Madison Avenue, New York, N.Y. 10022
Antonio Asquino	584 N. Broadway, East Prov., R.I. 02914
Pierre R. Bretey	One Battery Park Plaza, New York, NY10004
Orville R. Harrold	One Depot Square, Woonsocket, R.I. 02895
Morris E. Laird	300 Mutual Federal Building, 10 First Street, W., P.O. Box 1567, Madison City, Iowa 50401

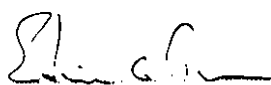
NINTH. The name and address of each incorporator is:

Name	Address
Edwin G. Torrance	2200 Industrial Bank Bldg., Prov., R.I. 02903

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 10, 1981



STATE OF RHODE ISLAND } City
COUNTY OF Providence } In the ~~PROVIDENCE~~ } of Providence

in said county this 10th day of February, A.D. 1981
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.

Edwin G. Torrance
Notary Public
my commission expires Feb 30, 1981

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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

By


Orville R. Harrold, President

CONSENT TO USE OF NAME

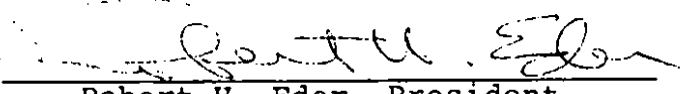
TO THE RHODE ISLAND SECRETARY OF STATE:

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

By


Robert H. Eder, President

HINCKLEY, ALLEN, SALISBURY & PARSONS

ATTORNEYS AT LAW

2200 INDUSTRIAL BANK BUILDING
PROVIDENCE, RHODE ISLAND 02903
(401) 274-2000

FRANK I. HINCKLEY

1900-1959

ARTHUR M. ALLEN
1900-1980

HAROLD P. SALISBURY
1923-1984

HAYWARD T. PARSONS
1920-1977

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

TELECOPIER
277-8800

February 10, 1981

EDWARD H. WATSON
THOMAS J. KOGAN
ROBERT F. RICHARD
ROBERT W. SHADD
GEORGE W. VETTER JR.
RICHARD W. BILLINGS
JOHN R. ALLEN
EDWIN G. TORRANCE
THOMAS G. DOLLY
JACQUES V. HOPKINS
RICHARD H. PIERCE
JOHN J. HENDERGAST III
NOEL M. FIELD, JR.
ROBERT W. LOVEGREEN
MALCOLM FARMER III
STEPHEN J. CARLOTTI
JAMES E. KEFLEY
H. PETER OLSEN
MICHAEL P. DEPANTI
E. JEROME BARTY
DORIS JAMI LICHT
THOMAS R. COURAGE
FREDERICK P. MCCUNE
HOWARD E. WALKER
BENJAMIN V. WHITE III

SADORE PAISNER
OF COUNSEL

GREGORY L. BENIK
PAUL A. SILVER
ROBERT C. BRUNS
RICHARD D. SMALL
JOHN J. HYNER
GORDON P. CLEARY
PAUL V. GURCO
MARK A. DINOLEY
STEPHEN A. FINN
ANTONIO C. CLAUDIO
DAVID W. ZIZK
KRISTINA A. DEKUIPER
SUSAN LEACH DE BLASIO
RICHARD D. WALTON
PATRICK J. ENKINS
JAMES P. MARUSAK
MARY LOU SAVAGE

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,

Susan Leach De Blasio

Susan Leach De Blasio

SLD:djr

Enclosures

BY MESSENGER