

stated in the by-laws of the corporation or as may be determined from time to time by resolutions adopted by the Board of Directors.

(3.) The Board of Directors shall have power without the assent or vote of the stockholders, to make, alter amend change, add to or repeal the by-laws of this corporation, except by-laws from time to time made by the stockholders, to fix and vary the amount to be reserved as working capital; and to authorize and cause to be executed mortgages and liens upon all the property of the corporation, or any part thereof.

(4.) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation, subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate, and to any by-laws from time to time made by the stockholders; provided, however, that no by-laws so made shall invalidate any prior act of the directors which would have been valid if such by-laws had not been made.

(5.) The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by law and all rights and powers conferred herein on stockholders, directors and officials are subject to this reserved power.

In Witness Whereof, we have hereunto set our hands and seals this 24th day of September, 1934.

In the presence of:
George V. Peilly
as to all

Samuel C. Wood (P. S.)
David H. Jackman (P. S.)
C. N. Caldwell, Jr. (P. S.)

State of New York
County of New York: SS.

Be It Remembered, that on this 24th day of September A. D. 1934 personally came before me, George V. Peilly, a notary public in and for the County and State aforesaid, Samuel C. Wood, David H. Jackman and C. N. Caldwell, Jr., parties to the foregoing certificate of incorporation known to me personally to be such, and severally acknowledged the said certificate to be the act and deed of the signers respectively, and that the facts therein stated are truly set forth.

Given under my hand and seal of office the day and year aforesaid.

George V. Peilly
Notary Public

N. Y. County Clerk No 67

My commission expires March 30, 1935

George V. Peilly
Notary Public
New York County

State of New York County of New York
I, J. von Suedern, Assistant Secretary of National Bondholders Corporation, hereby certify that the foregoing is a true and exact copy of a certificate of Incorporation filed by National Bondholders Corporation with the Secretary of State of the State of Delaware and further certify that a copy of this Certificate of Incorporation was filed with the Secretary of State for the State of South Carolina