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Composite Articles (for information only)

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BARNETT BANKS OF FLORIDA,
INC.

complete through 10-3-69
(for information only)

*Composite
Sketch of
Incubation*

FILED IN OFFICE OF DEPARTMENT
OF STATE, STATE OF FLORIDA,
by jm, on _____

TOM ADAMS
SECRETARY OF STATE

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film only

COMPOSITE

CERTIFICATE OF INCORPORATION

OF

BARNETT BANKS OF FLORIDA, INC.

.....

Name changed by amendment, filed October 3, 1969

ARTICLE FIRST: The name of this corporation shall be BARNETT BANKS OF FLORIDA, INC. (hereinafter referred to as the "Corporation").

ARTICLE SECOND: The general nature of the businesses by the corporation to be transacted is as follows:

(1) To purchase, or otherwise acquire, deal in, become interested in, hold, sell, mortgage, pledge or otherwise dispose of or turn to account or realize upon stocks, bonds, debentures, notes, evidences of indebtedness, certificates of indebtedness, certificates of interest, commercial paper, mortgages, assignments, warrants, and other similar instruments and rights and all forms of securities issued or created by corporations, associations, firms, trustees, syndicates, individuals, governments, states, sovereignties,

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municipalities or other political divisions, and to issue in exchange therefor, or in payment thereof its own stocks, bonds or other obligations or securities or otherwise pay therefor; to exercise in respect thereof any and all rights, powers and privileges of individual ownership or interest therein including the right to vote thereon and to consent or otherwise act with respect thereto; to do any and all acts and things for the preservation, protection, improvement and enhancement in value thereof or designed to accomplish any such purpose, and to aid by loan, guaranty, or in any other manner those issuing, creating or responsible for any of such securities. To acquire or become interested in any such securities as aforesaid by original subscription, underwriting, participation in syndicates or otherwise, and irrespective of whether or not such securities be fully paid or subject to further payments; to make payments thereon as called for, or in advance of calls or otherwise, and to underwrite or subscribe for the same conditionally or otherwise, and either with a view to investment or for resale, or for any other lawful purpose or purposes.

(2) To undertake, carry on, aid, assist or participate in the organization, liquidation, reorgani-

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zation or readjustment of financial, commercial, mercantile, manufacturing, industrial or other concerns, firms, associations and corporations and for that purpose, and in the course of such business to acquire, dispose of, or otherwise turn to account stocks, debentures, bonds, notes, certificates of indebtedness, certificates of interest, all kinds of commercial paper and all or any negotiable or transferable instruments or securities. To purchase or otherwise acquire, deal in, sell or otherwise dispose of, realize upon or otherwise turn to account, manage, liquidate or reorganize the properties, assets, business, undertakings, enterprises or ventures, or any part thereof of corporations, associations, firms, individuals, syndicates or others; to act as financial, commercial or general agent or representative of such corporations, associations, firms, syndicates, individuals or others and as such to develop, improve and extend the property, trade and business interests thereof and to aid any lawful enterprise in connection therewith, and in connection with acting as such, or as agent or broker for any principal, to give any other aid or assistance. To undertake and carry on any business undertaking, enterprise, venture, transaction or operation which may be undertaken or carried on by promoters, contractors, managers, commission men or agents and in the course

thereof to acquire or dispose of, or otherwise turn to account or realize upon any and all stocks, debentures, bonds, notes, certificates of indebtedness, shares, certificates of interest, all kinds of commercial paper and all or any negotiable or transferable instruments and securities. To promote and assist financially, or otherwise, corporations, firms, syndicates, associations, individuals and others, to give any guaranty in connection therewith or otherwise for the payment of money, or for the performance of any other undertaking or obligation. To institute, enter into, assist, promote or participate in commercial, mercantile or industrial works and in other contracts, undertakings, ventures, franchises, concessions, enterprises and operations. To underwrite stock, securities or undertakings of any corporation, firm, individual, syndicate or others.

(3) To construct, purchase or otherwise acquire and establish, to equip and furnish, and to sell or otherwise dispose of and to turn to account any and all works, plants and buildings necessary, convenient or useful in connection with the transaction of any part of the corporation's business. To purchase or otherwise acquire all or any part of the business, good-will, rights, property and assets, and to assume or otherwise provide

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for all or any part of the liabilities of any corporation, association, partnership, individual or others engaged in business permissible under the Stock Corporation Law; to take over as a going concern and continue, in its own name, any business so acquired, and to pay for any such business or properties in cash, stock, bonds, debentures, or obligations of the Corporation or otherwise. To manufacture, buy or otherwise acquire, sell or otherwise dispose of, import, export, distribute, deal in and deal with, either as principal or agent, goods, wares and merchandise of every kind and description, including all materials or substances now known or hereafter to be discovered or invented. To acquire, hold, own, dispose of and generally deal in and deal with any and all grants, options, concessions, franchises and contracts necessary or desirable to the conduct of the business of the Corporation. To purchase or otherwise acquire, hold, deal in or with, sell, pledge, exchange or otherwise dispose of or turn to account, as principal, agent, factor or otherwise, upon commission or otherwise, all kinds of personal property whatsoever and wheresoever situated, without limit as to amount, and to make and enter into all manner and kinds of contracts, agreements and obligations by or with any person or persons, firm or firms, corporation or corporations, or others, for the purchasing, acquiring,

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manufacturing, selling, disposing of, or in any way turning to account any and all kinds of personal property. To purchase or otherwise acquire real property, leaseholds or any other interest in real property, in any State, Territory or Dependency of the United States or in any foreign countries or places, and to hold, improve, sell, exchange, dispose of and deal in the same.

(4) To borrow money and contract debts and for moneys borrowed or in payment for property acquired, or to be acquired, or for any object or purpose of the Corporation or otherwise in connection with the transaction of any part of its business, to issue bonds, debentures, notes and other obligations, secured or unsecured, and to mortgage, pledge or hypothecate any or all of its properties, franchises or assets as security therefor. To make, accept, endorse, guarantee, execute and issue notes, bills of exchange and other obligations, to mortgage, pledge or hypothecate any stocks, bonds, other evidences of indebtedness or securities and any other property held by it, or in which it may be interested, and to loan money with or without collateral or other security. To guarantee the payment of dividends upon stocks or the principal of and/or interest upon bonds, notes or other evidences of indebtedness or obligations, or the

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performance of the contracts, or other undertakings of any corporation, co-partnership, syndicate, individual or others, to such extent as a corporation organized under the laws of Florida may then lawfully do and, to such extent, to enter into, make, perform and carry out contracts of every kind and for any lawful purpose with any person, firm, association, corporation, syndicate or others.

(5) To apply for, obtain, register, purchase, lease, or otherwise acquire, hold, own, use, operate, introduce, develop or control, sell, assign or otherwise dispose of, take or grant licenses or other rights with respect to, and in any and all ways to exploit or turn to account, inventions, improvements, processes, copyrights, patents, trade-marks, formulas, trade names and distinctive marks, and similar rights of any and all kinds, and whether granted, registered or established by or under the laws of the United States or of any other state, country or place.

(6) To conduct its business and maintain offices, both within and without the State of Florida and in all other states and territories, in the District of Columbia, in all dependencies, colonies or possessions of the United States of America, and in foreign countries and places; and to purchase or otherwise acquire, hold,

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possess, convey, transfer or otherwise dispose of real and personal property in all thereof to the extent that the same may be permissible under their laws.

(7) To acquire by purchase, lease, own, hold, sell, mortgage or encumber both improved or unimproved real estate wherever situated; to survey, subdivide, plat and improve the same for purposes of sale or otherwise; also to construct, erect and operate thereon houses, buildings, light and power plants, machinery and appliances; to furnish water, power and electricity for power and lighting purposes; to construct, operate and maintain roadways and tramways.

(8) To purchase, acquire, hold, lease, manage, control, and operate, and to sell, lease and dispose of to such person or persons, corporation or corporations, and for such price or prices, and on such terms and conditions, as to this corporation may seem proper, water, water rights, power, privileges, and appropriations, for mining, milling, agriculture, domestic, and other uses and purposes; and to develop, control, generally deal in and dispose of to such person or persons, corporation or corporations, and for such price or prices, and on such terms and conditions, as to this corporation may seem proper, electrical and other power for the

generation, distribution, and supply of electricity for light and heat, and for any other uses and purposes to which the same are adapted. To acquire, construct, own, enlarge, maintain and operate water works, and to supply conveniences with water and water power, and to acquire, erect, maintain, construct and enlarge all necessary dams, buildings, plants, machinery, fixtures and apparatus of every sort for supplying municipalities, corporations and individuals with water and water power for all purposes, and to carry on the business incidental thereto, including the purpose of acquiring, constructing, enlarging, maintaining and operating water works, pumping stations, light and power plants, in any city or town in any state of the United States, the District of Columbia or in any part of the world. To carry on the business of electricians, mechanical engineers, manufacturers, workers and dealers in electricity, motive power, heat and light, or any business in which the application of electricity or any power, like or otherwise, is or may be useful, convenient or ornamental, or any other business of a like nature, and to manufacture and to produce, trade and deal in and deal with any article belonging to any such business, and all apparatus, appliances, and things used in connection therewith, or with any inventions or patents; to produce and accumulate electricity

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and electric motive force, or other agency, similar or otherwise, and to supply the same for the production, transmission or use of power for lighting, heating and motive purposes, or otherwise, as may be thought advisable; to construct, maintain and operate works for the distribution of electricity for light, heat and power; to acquire by purchase or otherwise, to use, operate and equip subways, conduits and ducts, and to obtain, accept and use all permits, and also franchises, municipal or otherwise; to purchase or otherwise acquire, and to sell, work, or otherwise deal with land, water, water power, water power supplies, equipment works.

(9) To form, promote and to assist financially or otherwise companies, syndicates, partnerships and associations of all kinds, and to give any guarantee in connection therewith or otherwise for the payment of money, or for the performance of any obligation or undertaking. To acquire, improve, manage, work, develop, exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account and otherwise deal with property of all kinds, and in particular business concerns and undertakings. To act as fiscal agent for persons, firms and corporations.

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(10) To acquire any such investments as aforesaid by original subscription, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called for, or in advance of calls or otherwise, and to underwrite or subscribe for the same conditionally or otherwise, and either with a view to investment or for re-sale or otherwise, and to vary the investments of the Company, and generally to sell, exchange or otherwise dispose of, deal with, and turn to account any of the assets of the Company.

(11) To negotiate loans, to offer for public subscription or otherwise aid or assist in placing any such investments as aforesaid; to give any guarantee in relation to any such investments issued by or acquired through the Company or otherwise.

(12) To guarantee the payment of dividends or interest of any stock, shares, debentures, or other securities issued by, or any other contract or obligation of any such company, association, undertaking, or public or private body.

(13) To do each and every thing necessary, suitable, convenient or proper for the accomplishment of any of the purposes or the attainment of any one or

all of the objects hereinbefore enumerated or incidental to the powers herein named, or which shall at any time appear conducive thereto or expedient for the protection or benefit of the Corporation, either as holder of or as interested in any property or otherwise. To have all the rights, powers and privileges, now or hereafter conferred by the laws of the State of Florida upon corporations organized under the laws of said State.

The foregoing clauses shall be construed both as objects and powers, and it is hereby expressly provided that the enumeration herein of specific objects, purposes and powers shall not be held to limit or restrict in any way the general purposes and powers of the Corporation. Nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business or exercise any power or do any act which a corporation formed under the laws of the State of Florida may not at the time lawfully carry on or do.

As amended - October 3, 1969

ARTICLE THIRD: (a) The maximum number of shares of stock with nominal or par value which the Corporation is authorized to have outstanding at any time is Thirty-three Thousand (33,000) shares of preferred stock of the par value of Twenty Dollars (\$20) per share, amounting in the aggregate to Six Hundred Sixty Thousand Dollars (\$660,000), and Ten Million (10,000,000) shares of common stock of the par value of Two Dollars (\$2) per share, amounting in the aggregate to Twenty Million Dollars (\$20,000,000).

ARTICLE THIRD (B)
As Amended - January 1, 1966

(b) The holders of the preferred stock shall be entitled to receive, when and as declared by the Board of Directors, out of the net profits or surplus of the Corporation, dividends at the rate of, but never exceeding, four per cent (4%) per annum, payable quarterly on the first days of January, April, July and October of each year. The dividends on the preferred stock shall be cumulative from the date of issue, and shall be payable before any dividend can be currently paid upon the common stock of the Corporation so that if in any year or dividend period, dividends at the rate of four per cent (4%) per annum shall not have been declared and paid in full, as and when payable, on all the issued and outstanding preferred stock, the deficiency in respect thereof shall be fully paid, but without interest, before any dividends shall be paid upon the common stock of the Corporation. An accumulation of dividends of the preferred stock shall not bear interest. Said preferred stock shall not be entitled to participate in any other or additional earnings or profits of the Corporation.

(c) Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued quarterly installments of dividends for the current year shall have been declared, and the Corporation shall have paid such cumulative dividends for previous years and such accrued quarterly installments of dividends, the Corporation may pay dividends on the common stock payable out of any remaining surplus or net profits, subject, however, to the provisions and restrictions hereinafter provided; and each share of common stock shall share in such dividends concurrently and in like amount. During any period when all accumulated dividends on preferred stock have not been paid the Corporation may not purchase or acquire, directly or indirectly, any share of its outstanding common stock.

(d) In the event of any voluntary or involuntary liquidation or dissolution, or winding up of the Corporation, or distribution of assets by way of return of capital, the holders of the preferred stock shall be entitled to receive from the assets and property of the Corporation, whether consisting of capital, surplus earnings or other assets, an amount equal to Twenty Dollars (\$20.00) per share, plus an additional amount equal to four per cent (4%) per share, per annum, from the date or dates when dividends began to accrue thereon, to the date fixed for such payment to the preferred stockholders, less the dividends theretofore paid on such preferred stock, all before any amount shall be paid, or any property or assets of the Corporation distributed to the holders of the common stock; but, after the payment to the holders of the preferred stock of the amount so payable to them, they shall not in any such event be entitled to share any further in the distribution of the property or assets of the Corporation. After making such payment to the holders of the preferred stock, all of the remaining net assets of the Corporation, shall belong to and be distributable pro rata alike to the holders of the common stock of the Corporation. A consolidation or merger of the Corporation with any other corporation, or corporations, shall not be

regarded or construed to be a liquidation, dissolution, or winding up of the Corporation within the meaning hereof. In the event, however, of any consolidation or merger of this Corporation with any other corporation, the outstanding preferred stock of this Corporation shall be the first preferred stock of the consolidated corporation, and the holders of the preferred stock herein provided for shall retain their rights, benefits and protection in the consolidated corporation.

(e) Preferred stock shall be convertible into common stock as hereinafter provided, and, when and as so converted, such preferred stock shall be cancelled and retired and shall not be reissued. Any holder of preferred stock may, at any time within five years from the date of the original issuance of preferred stock by the Corporation, convert such preferred stock into common stock of the Corporation at the rate of two shares of preferred stock for each one share of common stock, and on presentation and surrender to the Corporation at its principal office in Jacksonville, Florida, of the certificates for shares of preferred stock so to be converted the holder of such preferred stock if he so elects shall be entitled to receive in exchange therefor certificates for shares of common stock of this Corporation at the rate aforesaid. In the event of any such conversion the converting holder of preferred stock shall be entitled to receive an amount equal to $\frac{1}{4}\%$ per share, per annum, on the preferred stock so converted from the date dividends began to accrue thereon to the January 1, April 1, July 1, or October 1, next preceding the date of conversion, less the amount of dividends theretofore paid on such converting preferred stock. The converting holder of preferred stock shall not be entitled to receive the dividend accruing on the preferred stock after the January 1, April 1, July 1, or October 1, next preceding the date of conversion, but shall be entitled to any dividends on the common stock issued on such conversion in like manner with other common stockholders.

(f) The preferred stock shall be redeemable at any time after five years from the date of original issuance of preferred stock by the Corporation, in whole or from time to time in part, at the option of the Board of Directors of the Corporation, at Twenty Dollars (\$20.00) per share, plus accrued and unpaid dividends thereon, computed to the time of payment upon such redemption, upon sixty (60) days' prior notice given as hereinafter provided. In the event that at any time less than all of the preferred stock then outstanding is to be redeemed the shares of such stock to be redeemed shall be selected by lot, or by such other equitable method and in such manner as the Board of Directors of the Corporation shall in its discretion determine. Notice of any redemption of preferred stock shall be given by the Corporation by mailing a notice thereof to all preferred stockholders of record (whose stock is then to be redeemed) at their respective addresses as appearing on the books and records of the Corporation, at least sixty (60) days

prior to the date fixed for redemption; and by publishing such notice, once a week, for two successive weeks in a newspaper of general circulation published in the City of Jacksonville, Florida. Such notice of redemption having been duly given, if on or before the redemption date named in such notice, the funds necessary for such redemption shall have been set aside and shall be and continue available therefor, then, notwithstanding that the certificate or certificates of the preferred stock shall not have been surrendered for cancellation, the right of the holder of such certificate or certificates so called for redemption to receive dividends thereon after such redemption date, shall cease, and the stock represented thereby shall not be transferable on the books of the Corporation, except to the Corporation, and thereafter the holder of such stock shall have no rights in, or in respect to, the Corporation, other than the right to receive the redemption price and all dividends accrued but unpaid from the date of issue of his stock to the date fixed for such redemption, without interest, upon the surrender of the certificate or certificates for such stock. All preferred stock thus redeemed shall be cancelled and retired, and shall not be reissued.

(g) In no event shall the number of shares declared subject to redemption in any year, cause the redemption of a fractional portion of any shares, and in the event that the percentage aforesaid produces a result showing a fractional share, provision shall be made, as aforesaid, for the redemption of an integral number of shares, not less than such percentage.

(h) So long as any of the preferred stock of this Corporation is outstanding, this Corporation shall not, without the consent of the holders of at least a majority in par value of the outstanding preferred stock, given either in writing, or by vote in person or by proxy at a meeting of the stockholders expressly called for such purpose, amend, alter, or repeal these articles in respect to any provision affecting the preferred stock, or change any of the provisions or conditions under which the preferred stock is authorized, or create any new class of stock having any preferential or equal claim on the assets of the Corporation.

(i) Except as otherwise required by law, each holder of common stock shall be entitled to one vote for each share of such common stock standing in his name on the books of the Corporation. Except as otherwise required by law each holder of preferred stock shall be entitled to one vote for each two shares of preferred stock standing in his name on the books of the Corporation.

(j) The preferred stock, as hereinbefore authorized, may from time to time be issued in such amounts and proportions as shall be determined by the Board of Directors and in accordance with law; and nothing herein contained shall be construed as

limiting, restricting or prohibiting the increase by amendment of the authorized issue of preferred stock or common stock or of the provisions affecting the same or any amendment in respect thereto.

(k) Nothing herein contained shall be held or construed to limit the right of the Board of Directors to declare and pay, out of surplus net earnings, dividends on the common stock concurrently with the declaration and payment of dividends on the preferred stock, for any dividend period of any fiscal year, but the Board of Directors may in its discretion declare and pay, out of surplus net earnings, dividends on the common stock concurrently with the declaration and payment of dividends on the preferred stock for any dividend period of any fiscal year, provided that all accumulated dividends on the preferred stock for all previous dividend periods shall have been paid in full.

(l) No holder of preferred stock shall have any pre-emptive right to subscribe for or purchase any issue of common stock, preferred stock, or any securities convertible into stock, of this Corporation.

(m) Each holder of outstanding common stock shall have the pre-emptive right to subscribe for and purchase his pro rata part (computed on a share-for-share basis as nearly as may be done without issuance of fractional shares) of any issue of shares of stock of any class of the Corporation upon the sale of any shares of stock for cash; each holder of outstanding common stock shall be entitled to purchase the shares to which he is entitled by virtue of such pre-emptive right at a price not less favorable than such shares are to be offered for sale to others, which price may be in excess of the par value of the stock being issued; provided, however, that notwithstanding the above, no holder of common stock shall have any pre-emptive right to subscribe for, purchase or receive any proportion of shares of stock if the stock is being: (a) issued and delivered for any consideration payable to the Corporation in property or otherwise than in cash, or (b) issued or optioned to effect a merger or consolidation, or (c) sold or issued pursuant to options or warrants to purchase, or (d) issued and delivered upon exercise of conversion rights under any security convertible into shares of stock of the Corporation.

(n) The Corporation may issue and sell its authorized shares of common or preferred stock from time to time for such consideration as, from time to time, may be fixed by the Board of Directors, and any and all shares so issued shall be deemed fully paid and nonassessable and the holder of such shares shall not be liable to the Corporation or its creditors in respect thereto.

ARTICLE FOURTH: The amount of capital with which the corporation will begin business shall be five hundred dollars (\$500.00).

ARTICLE FIFTH: The corporation is to have perpetual existence.

ARTICLE SIXTH: The principal office of the corporation is to be located in the City of Jacksonville, in the County of Duval, in the State of Florida.

ARTICLE SEVENTH

As Amended - February 6, 1956

ARTICLE SEVENTH: The Board of Directors of this corporation shall consist of not less than three directors and shall consist of such number as may, from time to time, be fixed in the By-Laws of this corporation.

ARTICLE EIGHTH: The names and postoffice addresses of the first board of directors, who, subject to the provisions of this Certificate of Incorporation, the by-laws, and the laws of the State of Florida, shall hold office for the first year of the corporation's existence, or until their successors are elected and have qualified, are:

NAMES

H. Adams,
Bion H. Barnett,
W. R. McQuaid,
C. S. L'Engle,
D. M. Barnett,
T. W. Morris,
W. J. Kelly,

POSTOFFICE ADDRESSES

Jasper, Florida
Jacksonville, Florida
Jacksonville, Florida
Jacksonville, Florida
Jacksonville, Florida
Jacksonville, Florida
Jacksonville, Florida

All of said above named directors are of full age and

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and at least one of them is a citizen of the United States of America.

ARTICLE NINTH: The names and postoffice addresses of each subscriber of the Certificate of Incorporation, and a statement of the number of shares of stock, which each agrees to take, are:

<u>Names.</u>	<u>Postoffice Addresses.</u>	<u>Number of Shares of Common Stock Only.</u>
O. L. Johnson,	Jacksonville, Florida,	5,
N. H. Von Dohlen,	Jacksonville, Florida,	5,
E. Livingston,	Jacksonville, Florida,	5.

ARTICLE TENTH: (1) The corporation shall, subject to the provisions of the laws of Florida, have power to hold general meetings either within or without the State of Florida, to have one or more offices and to keep the books of the corporation (except the stock transfer books and current books of account of all its business and transactions) outside of the State of Florida and in such place or places as may from time to time be designated by the Board of Directors.

(2) No contract or transaction between the corporation and any of its directors or any other individual, firm, association or corporation, shall be affected by the fact that the directors of the corporation are interested

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in, or are officers of such other firm or association or corporation and any director individually may be a party to or may be interested in any contract or transaction of the corporation, and no contract or transaction of the corporation with any individual, firm, association or corporation shall be affected by the fact that any director of the corporation is a party to or interested in such contract or transaction or in any way connected with such individual, firm, association or corporation even though the vote of such director may have been necessary to effect such contract or transaction and every though the interest of such director was not disclosed to the other directors or stockholders. No director having such adverse interest shall be liable to the corporation or to any stockholder for any loss which may be incurred by the corporation on account of such contract or transaction; neither shall such interested director be liable to account for any gain derived therefrom and every director is hereby relieved from any disability that otherwise might prevent his contracting or dealing with the corporation and from any liability that might otherwise exist by reason of his having dealt with the corporation for the benefit of himself or for any firm, association or corporation with which he may be in any way interested.

(3) all corporate powers, including the sale, mort-

gage, hypothecation and pledge of the whole or any part of the corporate property (except as otherwise expressly provided by law), and including the purchase of any stocks, bonds or commercial paper, the making of loans with or without security, shall be exercised by the Board of Directors or the Executive Committee.

(4) The Board of Directors may designate from their number an Executive Committee, which, to the extent provided by resolution or resolutions of the Board or the By-laws of the corporation, shall have and may exercise in the intervals between meetings of the Board the powers thereof which may lawfully be delegated, in the management of the business and the affairs of the corporation. The Board of Directors may also designate from their number a Finance Committee and other Committees and delegate thereto such of its powers as may be lawfully delegated, to be exercised when the Board is not in session.

(5) The Board of Directors shall have absolute discretion in the declaration of dividends to holders of common stock out of the surplus profits, and instead of distributing the surplus profits among the stockholders, may invest and reinvest the same to such extent and in such manner as in their absolute discretion they may deem advisable.

(6) The Board of Directors from time to time shall determine whether, to what extent, at what times and places and under what conditions and regulations the accounts, books and papers of the corporation, or any of them, shall

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be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account, book or paper of the corporation except as expressly conferred by statute or authorized by the Board of Directors.

(7) The By-Laws of the corporation, whether adopted by the stockholders or the directors, may be altered or amended at any time and new By-Laws made by the Board of Directors of the corporation, unless the stockholders in any instance otherwise provide. The By-Laws so made, altered or amended by the Directors may be altered, amended or repealed at any time by the stockholders.

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We, the undersigned, being each of the original subscribers to the capital stock hereinbefore named for the purpose of forming a corporation to do business both within and without the State of Florida, and in pursuance of the Corporation Laws of the State of Florida, do make and file this certificate, hereby declaring and certifying that the facts herein stated are true, and do respectively agree to take the number of shares of stock hereinbefore set forth, and accordingly have hereunto set our hands and seals this 30th day of December, A. D. 1929.

O. L. [Signature] (Seal)

E. [Signature] (Seal)

N. W. [Signature] (Seal)

RECORDED
12-11-29

STATE OF FLORIDA,)
COUNTY OF DUVAL,) SS.:

Before me, a notary public in and for the State of Florida at large, personally appeared C. L. Johnson
M. H. Von Tolken and E. L. Linscott
each to me well known and known to me to be the persons described in and who executed the foregoing certificate of incorporation and severally acknowledged before me that each of them executed the said certificate for the purposes therein set forth and further that the facts therein stated are true.

IN WITNESS WHEREOF I have hereunto set my hand and affix my official seal this 30th day of December, A. D. 1929.

C. L. Johnson
Notary Public, State of Florida
at large.

My commission expires Jan. 1, 1930