AXA
Nordstern
ART

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

P20208

May 4, 2001

Florida Secretary of State
Amendment Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

700004195417--6
-05/11/01--01037--007
*****52.50 *****52.50

RE: Change of Name – NAIC #29530
From AXA Nordstern Art Insurance Corp.
To AXA Art Insurance Corporation

Dear Sir/Madam:

We have changed our name from AXA Nordstern Art Insurance Corp. to AXA Art Insurance Corporation in our state of domicile, New York, effective April 2, 2001. At this time, we respectfully request that this name change be recorded in your office.

In order to effect this change, enclosed is an Application by Foreign Profit Corporation to File Amendment to Application for Authorization to Transact Business in Florida, along with a $52.50 check to cover the filing fee. Also enclosed is an Amendment of Declaration of Intention and Charter certified by New York.

Please issue a new Certificate of Status reflecting the new name. Thank you kindly for your cooperation in this matter.

Sincerely,

Gary A. Kerr

Gary A. Kerr
Corporate Secretary

Enclosures

FILED
01 MAY 10 PM 2:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

MAY 17 2001

AXA Nordstern Art Insurance Corporation
4 West 58th Street, New York, NY 10019 Tel: (212) 415-8400 Fax: (212) 415-8420
Website: www.axa-art.com E-mail: nordstern@axa-art-usa.com

PROFIT CORPORATION
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

(Pursuant to s. 607.1504, F.S.)

SECTION I
(1-3 MUST BE COMPLETED)

1. AXA Nordstern Art Insurance Corp.
Name of corporation as it appears on the records of the Department of State.

FILED
01 MAY 10 PM 1:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2. New York
Incorporated under laws of

3. May 18, 1989
Date authorized to do business in Florida

SECTION II
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? 4/2/01

5. AXA Art Insurance Corporation
Name of corporation after the amendment, adding suffix "corporation" "company" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation.

6. If the amendment changes the period of duration, indicate new period of duration.

N/A
New Duration

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

N/A
New Jurisdiction

[signature]
Signature

May 4, 2001
Date

Dr. Dietrich von Frank
Typed or printed name

President & CEO
Title

STATE OF NEW YORK

INSURANCE DEPARTMENT

It is hereby certified that the annexed copy of Declaration of Intention and Charter of Nordstern Insurance Company of America, now known as AXA Art Insurance Corporation, of New York, New York, as filed in this Department September 17, 1986, with Amendments to date,

has been compared with the original on file in this Department and that it is a correct transcript therefrom and of the whole of said original.

In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Albany, this 2nd day of April, 2001.

Barbara E Cheles

Special Deputy Superintendent

CERTIFICATE OF AMENDMENT
OF
DECLARATION OF INTENTION AND CHARTER
OF
AXA NORDSTERN ART INSURANCE CORP.
UNDER SECTION 1206 OF THE INSURANCE LAW
AND
SECTION 805 OF THE BUSINESS CORPORATION LAW

We, the undersigned, being President and Secretary of AXA Nordstern Art Insurance Corp. (the "Corporation"), a New York Corporation, hereby certify as follows:

1. The name of the Corporation is AXA Nordstern Art Insurance Corp.
2. The Declaration of Intention and Charter was filed by the Superintendent of Insurance on the 17th day of September 1986 under the original name "Nordstern Insurance Company of America."
3. The Charter is hereby amended to change the name of the Corporation to AXA Art Insurance Corporation.
4. To effect the foregoing amendment, Section 1 of the Charter relating to the name of the Corporation is hereby amended in its entirety to read as follows:

   1. The name of this corporation shall be AXA Art Insurance Corporation.

5. The amendment was authorized by the Board of Directors of the Corporation by unanimous consent dated March 5, 2001, and by unanimous consent of the sole shareholder of all outstanding shares entitled to vote, dated March 5, 2001.

IN WITNESS WHEREOF, we have signed this Certificate of Amendment on the 28th day of March, 2001 and we affirm the statements contained therein as true under the penalties of perjury.

Dr. Dietrich von Frank
President & CEO

Gary A. Kerr
Secretary

RECEIPT
COUNTY CLERK
NEW YORK COUNTY

DEPARTMENT	AMOUNT
3 MISC	100.00
2 @ 10.00	
9 CERTIFY	20.00
TOTAL	120.00
CHECK	120.00

CONS	CASHIER	DATE	TIME	TERM
25463	1000	09 NOV 18	11:22 AM	9-1

DUPLICATE

STATE OF NEW YORK—INSURANCE DEPARTMENT

Albany, New York
November 4, 1999

$250.00
RECEIVED from Axa Nordstern Art Insurance Corp.
Two Hundred Fifty and 00/100 Dollars,
in payment of tax provided by section 180, Tax Law, as amended by Chapter 794, Laws of 1923.
One-twentieth of one per centum upon $500,000.00 of shares with par value $250.00

By *Barbara E Chalen*

Special Deputy Superintendent of Insurance

TO BE FILED WITH COUNTY CLERK

№ 080042

NOV. 18 1999

NOV 18 1999

FACSIMILE SIGNATURE USED PURSUANT TO SEC. 903, COUNTY LAW.

FEE PAID

SHORT CERTIFICATE

STATE OF NEW YORK

INSURANCE DEPARTMENT

It is hereby certified that the attached copy of Certificate of Amendment of Declaration of Intention and Charter of AXA NORDSTERN ART INSURANCE CORP., of New York, New York, to increase the authorized capital from $2,500,000. comprised of 2,500 shares with a par value of $1,000. per share to $3,000,000. comprised of 3,000 shares with a par value of $1,000. per share, as approved by this Department November 4, 1999 pursuant to Section 1206 of the New York Insurance Law,

has been compared with the original on file in this Department and that it is a correct transcript therefrom and of the whole of said original.

In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Albany, this 4th day of November, 1999.

Barbara E Chuler

Special Deputy Superintendent

CERTIFICATE OF AMENDMENT
OF
DECLARATION OF INTENTION AND CHARTER
OF
AXA NORDSTERN ART INSURANCE CORP.
UNDER SECTION 1206 OF THE INSURANCE LAW
AND
SECTION 805 OF THE BUSINESS CORPORATION LAW

--*--

We, the undersigned, being President and Corporate Secretary of AXA Nordstern Art Insurance Corp. (the "Corporation"), a New York Corporation, hereby certify as follows:

1. The name of the Corporation is AXA Nordstern Art Insurance Corp.

2. The Declaration of Intention and Charter was filed by the Superintendent of Insurance on the 17th day of September 1986 under the name Nordstern Insurance Company of America, and was amended on December 2, 1987 and October 30, 1998.

3. The amendment to the Charter effected by this Certificate of Amendment is as follows:

Section 9 of the Charter dealing with the capitalization of the Corporation is hereby amended and restated to increase the capital of the Corporation by increasing from 2,500 to 3,000 the authorized shares of the Corporation, par value of $1,000 each, and is to read as follows:

> "Section 9. The amount of the authorized capital of the Corporation shall be Three Million U.S. ($3,000,000.00) Dollars, and the number of shares of stock which the Corporation shall have the authority to issue is Three Thousand (3,000), all of one class, of the par value of One Thousand U.S. ($1,000) Dollars per share."

4. The amendment was authorized by unanimous consent of the Board of Directors on October 5, 1999, and by unanimous consent of the sole shareholder of all outstanding shares entitled to vote, on October 5, 1999.

IN WITNESS WHEREOF, we have signed this Certificate of Amendment on the 5th day of October, 1999 and we affirm the statements contained therein as true under the penalties of perjury.

Dr. Dietrich von Frank
President and CEO

Joseph R. Beattie
Corporate Secretary

41039654.01

INDEX# 16312/86c

REC'D
COUNTY CLERK
N.Y. COUNTY

1999 NOV 18 AM 11: 11

CERTIFICATE OF AMENDMENT
OF
DECLARATION OF INTENTION AND CHARTER
OF
AXA NORDSTERN ART INSURANCE CORP.
UNDER SECTION 1206 OF THE INSURANCE LAW
AND
SECTION 805 OF THE BUSINESS CORPORATION LAW
—*—

AMENDED INSURANCE

$100

INDEX# 16312/86c

2

CERTIFIED COPY ISSUE
Fee Paid 20.00
Dated NOV 18 1999
County Clerk, N.Y. Co.
By

PRINT YOUR NAME ROSENMAN & COLIN LLP

PRINT YOUR BUSINESS ADDRESS 575 MADISON AVE
NYC, 10022

PRINT YOUR BUSINESS TELEPHONE NUMBER (212) 940-8800

DELIVERED BY MESSENGER

SHORT CERTIFICATE

STATE OF NEW YORK

INSURANCE DEPARTMENT

It is hereby certified that the annexed copy of Declaration of Intention and Charter of NORDSTERN INSURANCE COMPANY OF AMERICA, now known as AXA Nordstern Art Insurance Corp., of New York, New York, as filed in this Department September 17, 1986, with Amendments to date,

has been compared with the original on file in this Department and that it is a correct transcript therefrom and of the whole of said original.

In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Albany, this 9th day of November, 1998.

Barbara C Chiles

Special Deputy Superintendent

CERTIFICATE OF AMENDMENT
OF
DECLARATION OF INTENTION AND CHARTER
OF
NORDSTERN INSURANCE COMPANY OF AMERICA
UNDER SECTION 1206 OF THE INSURANCE LAW
AND
SECTION 805 OF THE BUSINESS CORPORATION LAW

We, the undersigned, being President and Secretary of Nordstern Insurance Company of America (the "Corporation"), a New York Corporation, hereby certify as follows:

1. The name of the Corporation is Nordstern Insurance Company of America.

2. The Declaration and Intention and Charter was filed by the Superintendent of Insurance on the 17th day of September 1986.

3. The Charter is hereby amended to change the name of the Corporation to AXA Nordstern Art Insurance Corp.

4. To effect the foregoing amendment, Section 1 of the Charter relating to the name of the Corporation is hereby amended in its entirety to read as follows:

1. The name of this corporation shall be AXA NORDSTERN ART INSURANCE CORP.

5. The amendment was authorized by the Board of Directors of the Corporation at a regular meeting on September 10, 1998, and by unanimous consent of the sole shareholder of all outstanding shares entitled to vote, dated September 10, 1998.

IN WITNESS WHEREOF, we have signed this Certificate of Amendment on the 28th day of September, 1998 and we affirm the statements contained therein as true under the penalties of perjury.

Dr. Dietrich von Frank
President

Ruth B. Freud
Secretary

SHORT CERTIFICATE

STATE OF NEW YORK

INSURANCE DEPARTMENT

JAMES P. CORCORAN
SUPERINTENDENT OF INSURANCE

It is hereby certified that the annexed copy Certificate of Incorporation of NORDSTERN INSURANCE COMPANY OF AMERICA, of New York, New York, to increase the authorized capital from $1,000,000. comprised of 1,000 shares with a par value of $1,000.00 per share to $2,500,000. comprised of 2,500 shares with a par value of $1,000.00 per share, as approved by this Department December 2, 1987 pursuant to Section 1206 of the New York Insurance Law,

has been compared with the original on file in this Department and that it is a correct transcript therefrom and of the whole of said original.

In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Albany, this 2nd day of December, 1987.

Special
Deputy Superintendent of Insurance

TRIPLICATE

STATE OF NEW YORK—INSURANCE DEPARTMENT

Albany, NY December 2, 1987

$ 750.00

RECEIVED from NORDSTERN INSURANCE COMPANY OF AMERICA

Seven Hundred Fifty and 00/100-- Dollars,

in payment of tax provided by Section 180, Tax Law, as amended by Chapter 794, Laws of 1923.

One-twentieth of one per centum upon $ 1,500,000 of shares with par value	$ 750.00
Five cents per share upon .... shares without par value	$
TOTAL	$ 750.00

Superintendent of Insurance

By [signature]

Special Deputy Superintendent of Insurance

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

NORDSTERN INSURANCE COMPANY OF AMERICA

UNDER SECTION 805 OF THE BUSINESS CORPORATION LAW

FIRST: The name of this Corporation is

NORDSTERN INSURANCE COMPANY OF AMERICA

SECOND: The Certificate of Incorporation of this Corporation was filed by the Superintendent of Insurance on the 17th day of September, 1986.

THIRD: The amendment effected by this Certificate of Amendment is as follows:

SECTION NINE of the Certificate of Incorporation dealing with the capitalization of the Corporation is hereby amended and restated to increase the capital of the Corporation by increasing from 1,000 to 2,500 the authorized shares of the Corporation, par value of $1,000 each, and is to read as follows:

> "Section 9. The amount of the authorized capital of this Corporation shall be Two Million Five Hundred Thousand U.S. ($2,500,000) Dollars and the number of the shares of stock which the Corporation shall have the authority to issue is two thousand five hundred (2,500), all of one class, of the par value of One Thousand U.S. ($1,000.00) Dollars per share."

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

RUTH FREUD, being duly sworn, deposes and says that she is the Secretary of Nordstern Insurance Company of America, a corporation organized and existing under the laws of the State of New York and having its principal place of business at 116 John Street, New York, New York; that she has custody of the books of the Corporation; and that the foregoing is a full, true and correct copy of the Certificate of Amendment of Certificate of Incorporation unanimously consented to by the Board of Directors on November 6, 1987, and the sole shareholder of the Corporation on November 30, 1987.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the said Corporation this 6th day of November, 1987.

Ruth Freud

Ruth Freud
Secretary

[SEAL]

Sworn to before me this
6th day of November, 1987.

Christine M. Codner

NOTARY PUBLIC

CHRISTINE M. CODNER
Notary Public, State of New York
No. 4833029
Qualified in Bronx County
Certificate Filed in New York
Commission Expires Jan. 31, 1990

The above and foregoing amendment to the Certificate of Incorporation was authorized by unanimous consent of the Board of Directors on November 6, 1987, and by unanimous consent of the shareholder of all outstanding shares entitled to vote, on October 30, 1987.

Ruth Freud

Ruth Freud
Secretary

FORM NO. 148.

{ Short
Certificate

STATE OF NEW YORK

Insurance Department

JAMES P. CORCORAN

SUPERINTENDENT OF INSURANCE

It is hereby certified *that the annexed* copy of Declaration of Intention and Charter of NORDSTERN INSURANCE COMPANY OF AMERICA, of New York, New York, as filed in this Department September 17, 1986,

has been compared with the original on file in this department and that it is a correct transcript therefrom and of the whole of said original.

In Witness Whereof, *I have hereunto set my hand, and affixed the official seal of this Department at the City of Albany, this* 17th *day of* September *19*86.

Robert A. Donnelly

Special *Deputy Superintendent of Insurance*

DECLARATION OF INTENTION AND CHARTER

OF

NORDSTERN INSURANCE COMPANY OF AMERICA

We, the undersigned, all being natural persons at least 18 years of age, a majority of us being citizens and residents of New York or of adjoining states and not less than three of us being residents of the State of New York, do hereby declare our intention to form a stock corporation for the purpose of doing the kinds of insurance business authorized by Paragraphs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22 and 24 of Section 1113 of Article 11 of the Insurance Law of the State of New York and the kinds of insurance and reinsurance as defined in Section 4102(c) of the Insurance Law of the State of New York, and for that purpose do adopt the following Charter, to wit:

CHARTER

Section 1. The name of this corporation shall be NORDSTERN INSURANCE COMPANY OF AMERICA.

Section 2. The principal office of this corporation is to be located in the City of New York, County of New York, and State of New York. The corporation may establish and maintain other offices, agencies, or branches outside the State of New York and in any part of the world.

Section 3. This corporation shall be empowered to transact business upon any of the risks specified in Paragraphs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22 and 24 of Section 1113 of Article 11 of the Insurance Law of the State of New York and the kinds of insurance and reinsurance as defined in Section 4102(c) of the Insurance Law of the State of New York, as follows:

(3) "Accident and health insurance," means (i) insurance against death or personal injury by accident or by any specified kind or kinds of accident and insurance against sickness, ailment or bodily injury, including insurance providing disability benefits pursuant to article nine of the worker's compensation law, except as specified in subparagraph (ii) hereof; and (ii) Non-cancelable disability insurance meaning insurance against disability resulting from sickness, ailment or bodily injury, (but excluding insurance solely against accidental injury) under any contract which does not give the insurer the option to cancel or otherwise terminate the contract at or after one year from its effective date or renewal date.

(4) "Fire insurance," means insurance against loss of or damage to any property resulting from fire, including loss or damage incident to the extinguishment of a fire or to the salvaging of property in connection therewith.

(5) "Miscellaneous property insurance," means loss of or damage to property resulting from:

(A) lightning, smoke or smudge, windstorm, tornado, cyclone, earthquake, volcanic eruption, rain, hail, frost and freeze, weather or climatic conditions, excess or deficiency of moisture, flood, the rising of the waters of the ocean or its tributaries;

(B) insects, or blights, or disease of such property except animals;

(C) electrical disturbance causing or concomitant with a fire or an explosion in public service or public utility property;

(D) bombardment, invasion, insurrection, riot, civil war or commotion, military or usurped power, any order of a civil authority made to prevent the spread of a conflagration, epidemic or catastrophe, vandalism or malicious mischief, strike or lockout, collapse from any cause, or explosion; but not including any kind of insurance specified in paragraph nine hereof, except insurance against loss or damage to property resulting from

(i) explosion of pressure vessels (except steam boilers of more than fifteen pounds pressure) in buildings designed and used solely for residential purposes by not more than four families,

(ii) explosion of any kind originating outside of the insured building or outside of the building containing the property insured,

(iii) explosion of pressure vessels which do not contain steam or which are not operated with steam coils or steam jackets, or

(iv) electrical disturbance causing or concomitant with an explosion in public service or public utility property; or

(E) lateral or vertical subsidence of the earth caused by past or present mining operations.

(6) "Water damage insurance," means insurance against loss or damage by water or other fluid or substance to any property resulting from the breakage or leakage of sprinklers, pumps or other apparatus erected for extinguishing fires or of water pipes or other conduits or containers, or

resulting from casual water entering through leaks or openings in buildings or by seepage through building walls, but excluding loss or damage resulting from flood or the rising of the waters of the ocean or its tributaries; and including insurance against accidental injury of such sprinklers, pumps, fire apparatus, conduits or containers.

(7) "Burglary and theft insurance", means

(A) Insurance against loss of or damage to any property resulting from burglary, theft, larceny, robbery, forgery, fraud, vandalism, malicious mischief, confiscation or wrongful conversion, disposal or concealment by any person, or from any attempt thereof;

(B) Insurance against loss of or damage to moneys, coins, bullion, securities, notes, drafts, acceptances or any other valuable papers or documents, resulting from any cause, except while in the custody or possession of and being transported by any carrier for hire or in the mail; and

(C) Insurance of individuals by means of an all-risk type of policy commonly known as the "Personal Property Floater" against any kind and all kinds of loss of or damage to, or loss of use of, any personal property other than merchandise.

(8) "Glass insurance," means insurance against loss of or damage to glass and its appurtenances resulting from any cause.

(9) "Boiler and machinery insurance," means insurance against loss of or damage to any property of the insured, resulting from the explosion of or injury to:

(A) any boiler, heater or other fired pressure vessel;

(B) any unfired pressure vessel;

(C) pipes or containers connected with any of said boilers or vessels;

(D) any engine, turbine, compressor, pump or wheel;

(E) any apparatus generating, transmitting or using electricity; or

(F) any other machinery or apparatus connected with or operated by any such boilers, vessels or machines; and including the incidental power to make inspections of and issue certificates of inspection upon, any such boilers, apparatus, and machinery, whether insured or otherwise.

(10) "Elevator insurance," means insurance against loss of or damage to any property of the insured, resulting from the ownership, maintenance or use of elevators, except loss or damage by fire.

(11) "Animal insurance," means insurance against loss of or damage to any domesticated or wild animal resulting from any cause.

(12) "Collision insurance," means insurance against loss of or damage to any property of the insured resulting from collision of any other object with such property, but excluding collision to or by elevators, or to or by vessels, craft, piers or other instrumentalities of ocean or inland navigation.

(13) "Personal injury liability insurance", means insurance against legal liability of the insured, and against loss, damage or expense incident to a claim of such liability (including the insurer's obligation to pay medical, hospital, surgical and disability benefits to injured persons, and funeral and death benefits to dependents, beneficiaries or personal representatives of persons who are killed, irrespective of legal liability of the insured), arising out of the death or injury of any person, or arising out of injury to the economic interests of any person as the result of negligence in rendering expert, fiduciary or professional service, but excluding any kind of insurance specified in paragraph fifteen except insurance to protect an insured against

liability for indemnification or contribution to a third party held responsible for injury to the insured's employee arising out of and in the course of employment when such insurance is written pursuant to this paragraph and not written pursuant to paragraph fifteen of this subsection hereof.

(14) "Property damage liability insurance," means insurance against legal liability of the insured, and against loss, damage or expense incident to a claim of such liability, arising out of the loss or destruction of, or damage to, the property of any other person, but not including any kind of insurance specified in paragraph thirteen or fifteen hereof.

(15) "Worker's compensation and employers' liability insurance," means insurance against the legal liability, under common law or statute or assumed by contract, of any employer for the death or disablement of, or injury to, his employee, including volunteer firemen's benefit insurance provided pursuant to the volunteer firemen's benefit law.

(16) "Fidelity and surety insurance," means

(A) Guaranteeing the fidelity of persons holding positions of public or private trust;

(B) Becoming surety on, or guaranteeing the performance of, any lawful contract, except (i) mortgage guarantee insurance, which may only be written by an insurer authorized to write such insurance pursuant to Article 65 of this Chapter, or (ii) Any insurance contract except as authorized pursuant to section one thousand one hundred fourteen of this Article;

(C) Becoming surety on, or guaranteeing the performance of, bonds and undertakings required or permitted in all judicial proceedings or otherwise by law allowed, including surety bonds accepted by states and municipal authorities in lieu of deposits as security for the performance of insurance contracts; and

(D) Indemnifying banks, bankers, brokers, financial or monied corporations or associations against loss resulting from any cause of bills of exchange, notes, bonds, securities, evidences of debts, deeds, mortgages, warehouse receipts or other valuable papers, documents, money, precious metals and articles made therefrom, jewelry, watches, necklaces, bracelets, gems, precious and semiprecious stones, including any loss while the same are being transported in armored motor vehicles, or by messenger, but not including any other risks of transportation or navigation; also against loss or damage to such an insured's premises, or to his furnishings, fixtures, equipment, safes and vaults therein, caused by burglary, robbery, theft, vandalism or malicious mischief, or any attempt thereat.

(17) "Credit insurance," means indemnifying merchants or other persons extending credit against loss or damage resulting from the nonpayment of debts owed to them, including the incidental power to acquire and dispose of debts so insured, and to collect any debts owed to such insurer or to any person so insured by him; or indemnifying any person for expenses disbursed or to be disbursed under a contract in connection with the cancellation of a catered affair; or indemnifying any person for tuition expenses disbursed or to be disbursed under a contract in connection with the dismissal or withdrawal of such person from an educational institution; or indemnifying elementary or secondary schools, whether public, private, profit or nonprofit, providing education in consideration of a tuition charge or fee against loss or damage in the event of the nonpayment of the tuition charges or fees of a student or pupil who is dismissed, withdrawn or leaves before the end of the school year for which such insurance is written. An educational institution may not require the person or persons responsible for the payment of a student's or pupil's tuition charge or fee to pay for tuition refund insurance.

(19) "Motor vehicle and aircraft physical damage insurance," means insurance against loss of or damage resulting to motor vehicles or aircraft and their equipment resulting from any cause.

(20) "Marine and inland marine insurance," means insurance against any and all kinds of loss or damage to:

(A) Vessels, hulls, craft, aircraft, cars, automobiles, trailers and vehicles of every kind, and all goods, freights, cargoes, merchandise, effects, disbursements, profits, monies, bullions, precious stones, securities, chooses in action, evidences of debt, valuable papers, bottomry and respondentia interests and all other kinds of property and interests therein in respect to, appertaining to or in connection with any and all risks or perils of navigation, transit, or transportation, including war risks, on or under any seas or other waters, on land or in the air, or while being assembled, packed, crated, baled, compressed or similarly prepared for shipment or while awaiting the same or during any delays, storage, transshipment, or reshipment incident thereto, including marine builder's risks and all personal property floater risks; and

(B) Person or property in connection with or appertaining to a marine, inland marine, transit or transportation insurance, including liability for loss of or damage to either, arising out of or in connection with the construction, repair, operation, maintenance or use of the subject matter of such insurance (but not including life insurance or surety bonds nor insurance against loss by reason of bodily injury to the person arising out of the ownership, maintenance or use of automobiles);

(C) Precious stones, jewels, jewelry, gold, silver and other precious metals, whether used in business or trade or otherwise and whether the same be in course of transportation or otherwise; and

(D) Bridges, tunnels and other instrumentalities of transportation and communication (excluding buildings, their improvements, and betterments, furniture and furnishings, fixed contents and supplies held in storage), including auxiliary facilities and equipment attendant thereto: piers, wharves, docks and slips, other aids to navigation and transportation, including dry docks and marine railways.

In this Charter "inland marine" insurance shall not include insurance of vessels, crafts, their cargoes, marine builders risks, or other similar risks commonly insured only under ocean marine insurance policies.

(21) "Marine protection and indemnity insurance," means insurance against , or against legal liability of the insured for, loss, damage or expense arising out of, or incident to, the ownership, operation, chartering, maintenance, use, repair or construction of any vessel, craft or instrumentality in use in ocean or inland waterways, including liability of the insured for personal injury, illness or death or for loss of or damage to the property of another person.

(22) "Residual value insurance" meaning insurance issued in connection with a lease or contract which sets forth a specific termination value at the end of the term of the lease or contract for the property covered by such lease or contract, and which insures against loss of economic value of tangible personal property or real property or improvements thereto except loss due to physical damage to property.

(24) "Substantially similar kind of insurance", meaning such insurance which in the opinion of the superintendent is determined to be substantially similar to one of the foregoing kinds of insurance and thereupon for the purposes of this chapter shall be deemed to be included in that kind of insurance."

The corporation shall have full power and authority to make and undertake insurance of any kind now or hereafter permitted to domestic stock property and casualty insurance companies and to have and to exercise all the powers and privileges now or hereafter conferred by the Insurance Law of the State of New York on domestic stock property and casualty insurance companies, including reinsurance of risks of every kind or description (except with respect to life insurance, title insurance and contracts for the payment of annuities) and any and all kinds of insurance on risks outside of the United States of America, its territories and possessions (except with respect to life insurance, title insurance and contracts for the payment of annuities) so long as all other applicable requirements of law are met. The power to make and undertake any kind of insurance against loss or damage to property shall include the power to insure all lawful interests in such property and to insure against loss of use and occupancy, rents and profits resulting therefrom, but no kind of insurance shall be deemed to include life insurance or title insurance.

The foregoing enumeration of specific kinds of insurance shall not be held to limit or restrict the powers of the corporation to carry on any other business necessarily or properly incidental to such kinds of insurance.

The corporation shall have full power and authority to cede reinsurance of any risks taken by it.

Section 4. The mode and manner in which the corporate powers of this corporation shall be exercised are through a board of directors and through such officers and agents as such board shall empower.

Section 5. (a) The number of directors of this corporation shall at no time be less than thirteen and shall not be more than twenty-one.

(b) The bylaws of the corporation shall provide the number of directors necessary to constitute a quorum for the transaction of business.

Section 6. (a) The directors of the corporation shall be elected at the annual meeting of stockholders of the corporation.

(b) The annual meeting of the stockholders of the corporation shall be held on the second Thursday in May of each year, or if such day is a holiday, on the next succeeding business day, at the principal office of the corporation or at such other place, within or without New York State, as fixed in the By-Laws, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting. At each annual meeting, each stockholder of record on the books of the corporation shall be entitled to one vote in person or by proxy for each share of stock so held by him or it. Directors shall be chosen and elected by plurality of the whole number of shares voted at the meeting. All directors elected at the annual meeting of the corporation shall take office immediately upon election and shall hold office until the next annual meeting of the shareholders of the corporation and until their successors shall have been duly elected. The holders of common shares by a majority vote at any meeting may remove any director.

(c) Whenever any vacancies shall occur in the board of directors by death, resignation or removal or otherwise, the stockholders at any regular or special meeting, the remaining members of the board, at a meeting called for that purpose, or any regular meeting, may elect a director or directors to fill the vacancy or vacancies thus occasioned, and each director so elected shall hold office for the unexpired term of the director whose place he had taken.

(d) Each director shall be at least eighteen years of age and at all times a majority of the directors of this corporation shall be citizens and residents of the United States, and at least three shall be residents of the State of New York.

(e) The officers of the corporation shall be elected at the annual meeting of the Board of Directors following the annual meeting of stockholders, at any recessed or adjourned annual meeting of such Board of Directors or at any regular or special meeting of the Board of Directors. One person may be elected to any two offices, except the offices of President and Secretary. The corporation may provide in its Bylaws for the creation of offices, the method of election thereto and the filling of vacancies therein.

Section 7. The names and post office residence addresses of the directors who shall serve until the first annual meeting of this corporation are:

Names	Addresses
1. Claas Kleyboldt	Lindenallee 84 5000 Koeln 51 West Germany
2. Detlef Bierbaum	Hahnwaldweg 13 5000 Koeln 50 West Germany
3. Prof. Dr. Stephan Waetzoldt	Wasgenstr. 37 1000 Berlin 38 West Germany
4. Peter Wolfgang Marx	Krohstr. 4/20 5000 Koeln 51 West Germany
5. Axel Beyer	Bonner Talweg 65 5300 Bonn 1 West Germany
6. Alexander T. Ercklentz	Hekma Road Greenwich, Connecticut 06830
7. Frank J. Spitalny	44 Mamaroneck Road Scarsdale, New York 10583
8. Claus Dannasch	815 Park Avenue New York, New York 10021
9. Thurston J. Millett	153 Oceanview Road East Rockaway, New York 11518
10. Theodore C.C. Chu	50 West 34th Street New York, New York 10001
11. Harold M. Tract	105 Fir Drive East Hills, New York 11576
12. Sol Kroll	32 Stonewall Lane Mamaroneck, New York 10563
13. Marc M. Tract	105 Fir Drive East Hills, New York 11576

Section 8. The duration of the corporate existence of this corporation shall be perpetual.

Section 9. The amount of the authorized capital of this corporation shall be One Million U.S. ($1,000,000) Dollars, and the total number of the shares of stock which the corporation shall have the authority to issue is One Thousand (1,000), all of one class, of the par value of One Thousand U.S. ($1,000) Dollars per share.

Section 10. The Fiscal Year of the corporation shall be the Calendar Year.

Section 11. Any person made or threatened to be made a party to an action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate then is or was a director, officer or employee of the corporation, or then serves or has served any other corporation in any capacity at the request of the corporation, shall be indemnified by the corporation against expenses, judgment, fines and amounts paid in settlement to the full extent that officers and directors are permitted to be indemnified by the laws of the State of New York. The provisions of this paragraph shall not adversely affect any right to indemnification which any person may have apart from the provisions of this paragraph.

Section 12. The corporation may use, in any foreign country in which it does or proposes to do business, a

...slation of its name in any language commonly used in such foreign country.

x

CLAAS KLEYBOLDT

x

DETLEF BIERBAUM

x

STEPHAN WAETZOLDT

x

PETER WOLFGANG MARX

x

AXEL BEYER

ALEXANDER T. ERCKLENTZ

FRANK J. SPITALNY

CLAUS DANNASCH

THURSTON J. MILLETT

THEODORE C.C. CHU

HAROLD M. TRACT

SOL KROLL

MARC M. TRACT

FEDERAL REPUBLIC OF GERMANY)
) SS.:
CITY OF BONN   )

FEDERAL REPUBLIC OF GERMANY
LAND NORDRHEIN-WESTFALEN
CITY OF BONN
EMBASSY OF THE UNITED STATES OF AMERICA } SS

On this 18th day of July, 1986, before me the undersigned Lillian P. Mullin, Consul General of the, (Full Name) United States of America (Official Title) duly commissioned [or appointed] and qualified, this day personally appeared CLAAS KLEYBOLDT to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Witness my hand and official seal.

x Lillian P. Mullin

LILLIAN P. MULLIN
CONSUL GENERAL OF THE
UNITED STATES OF AMERICA

[SEAL]

FEDERAL REPUBLIC OF GERMANY)
) SS.:
CITY OF BONN)

FEDERAL REPUBLIC OF GERMANY
LAND NORDRHEIN-WESTFALEN
CITY OF BONN
EMBASSY OF THE UNITED STATES OF AMERICA
SS

On this 18th day of July, 1986, before me the undersigned Lillian P. Mullin, Consul General of the, (Full Name) United States of America (Official Title) duly commissioned [or appointed] and qualified, this day personally appeared DETLEF BIERBAUM, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Witness my hand and official seal.

x Lillian P Mullin

LILLIAN P. MULLIN
CONSUL GENERAL OF THE
UNITED STATES OF AMERICA

[SEAL]

ERAL REPUBLIC OF GERMANY)
) SS.:
CITY OF BONN   )

FEDERAL REPUBLIC OF GERMANY
LAND NORDRHEIN-WESTFALEN
CITY OF BONN
EMBASSY OF THE UNITED STATES OF AMERICA } SS

On this 18th day of July, 1986, before me the undersigned Lillian P. Mullin, Consul General of the (Full Name), United States of America (Official Title) duly commissioned [or appointed] and qualified, this day personally appeared PROF. DR. STEPHAN WAETZOLDT to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Witness my hand and official seal.

x Lillian P. Mullin

LILLIAN P. MULLIN
CONSUL GENERAL OF THE
UNITED STATES OF AMERICA

[SEAL]

FEDERAL REPUBLIC OF GERMANY)
) SS.:
CITY OF BONN)

FEDERAL REPUBLIC OF GERMANY
LAND NORDRHEIN-WESTFALEN
CITY OF BONN
EMBASSY OF THE UNITED STATES OF AMERICA } ss

On this 18th day of July, 1986, before me the undersigned Lillian P. Mullin, Consul General of the,
(Full Name)
United States of America duly commissioned [or appointed]
(Official Title)
and qualified, this day personally appeared PETER WOLFGANG MARX, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Witness my hand and official seal.

x Lillian P. Mullin

LILLIAN P. MULLIN
CONSUL GENERAL OF THE
UNITED STATES OF AMERICA

[SEAL]

[illegible]L REPUBLIC OF GERMANY)
) SS.:
[illegible]F BONN)

FEDERAL REPUBLIC OF GERMANY
LAND NORDRHEIN-WESTFALEN
CITY OF BONN
EMBASSY OF THE UNITED STATES OF AMERICA } SS

[illegible] this 18th day of July, 1986, before me the

[illegible]e[illegible]gned Lillian P. Mullin, Consul General ,
(Full Name)

U[illegible]te[illegible]tates of America duly commissioned [or appointed]
([illegible]icial Title)

[illegible] q[illegible]ified, this day personally appeared AXEL BEYER, to me

[illegible]wn [illegible] known to me to be one of the individuals described

[illegible]and [illegible]o executed the foregoing instrument and he duly ac-

[illegible]wled[illegible] to me that he executed the same.

Wi[illegible]ss my hand and official seal.

X [signature]

LILLIAN P. MULLIN
CONSUL GENERAL OF THE
UNITED STATES OF AMERICA

[[illegible]L]

STATE OF CONNECTICUT)
: SS.:
COUNTY OF FAIRFIELD)

On this 5 day of ~~July~~ August, 1986, before me personally came ALEXANDER T. ERCKLENTZ, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

STATE OF NEW YORK)
: SS.:
COUNTY OF WESTCHESTER)

On this 24th day of July, 1986, before me personally came FRANK J. SPITALNY, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Ruth Freud

RUTH FREUD
NOTARY PUBLIC, State of New York
No. 31-4742334
Qualified in New York County
Commission Expires March 30, 1987

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

On this 24th day of July, 1986, before me personally came CLAUS DANNASCH, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Ruth Freud

RUTH FREUD
NOTARY PUBLIC, State of New York
No. 31-4742334
Qualified in New York County
Commission Expires March 30, 1987

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

On this 24th day of July, 1986, before me personally came THURSTON J. MILLETT, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Ruth Freud

RUTH FREUD
NOTARY PUBLIC, State of New York
No. 31-4742394
Qualified in New York County
Commission Expires March 30, 1987

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

On this 24th day of July, 1986, before me personally came THEODORE C.C. CHU, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Ruth Freud

RUTH FREUD.
NOTARY PUBLIC, State of New York
No. 31-4742394
Qualified in New York County
Commission Expires March 30, 1987

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

On this 7th day of August 1986, before me personally came HAROLD M. TRACT, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

[illegible signature]

[illegible]
[illegible] New York
No. 31-4694629
[illegible] in New York County
[illegible] 30, 1987

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

On this 7th day of August, 1986, before me personally came SOL KROLL, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Mary Ellen Burns

MARY ELLEN BURNS
Notary Public, State of New York
No. 31-4684629
Qualified in New York County
Commission Expires March 30, 1987

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

On this 7th day of August, 1986, before me personally came MARC M. TRACT, to me known and known to me to be one of the individuals described in and who executed the foregoing instrument and he duly acknowledg~d to me that he executed the same.

Mary Ellen Burns

MARY ELLEN BURNS
Notary Public, State of New York
No. 31-4684629
Qualified in New York County
Commission Expires March 30, 1987