

CERTIFICATE OF AMENDMENT OF ARTICLES  
ONE, THREE AND FIVE OF THE ARTICLES OF  
ASSOCIATION OF

CHEVROLET BROTHERS MANUFACTURING COMPANY

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THIS IS TO CERTIFY that at a special meeting of the stockholders of CHEVROLET BROTHERS MANUFACTURING COMPANY, a corporation organized under the laws of the State of Indiana, with its principal place of business in the City of Indianapolis, Marion County, Indiana, which meeting was held on the 5th day of November, 1928, the following resolution was unanimously adopted by the stockholders of said corporation, to-wit:

"BE IT RESOLVED by the stockholders of CHEVROLET BROTHERS MANUFACTURING COMPANY, in special meeting convened, that Article I of the original Articles of Association of this company, which now reads as follows, to-wit:

"ARTICLE I. NAME. The name of this corporation shall be CHEVROLET BROS. MANUFACTURING CO.",

which name was changed to CHEVROLET BROTHERS MANUFACTURING COMPANY by Paragraph Two of the Merger Agreement entered into January 4, 1923 between Chevrolet Bros. Manufacturing Co., under the name of Chevrolet Brothers Manufacturing Company, and A. Chevrolet, which agreement was filed in the office of the Secretary of State of the State of Indiana on January 26, 1923,

be and the same is hereby amended to read as follows, to-wit:

"ARTICLE I. NAME. The name of this corporation shall be CHEVROLET AVIATION MOTORS CORPORATION".

"BE IT FURTHER RESOLVED that ARTICLE III of the Articles of Association of this company, which now reads as follows, to-wit:

"ARTICLE THREE. CAPITAL STOCK. The capital stock of this association shall be ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) divided into ONE THOUSAND (1000) SHARES OF ONE HUNDRED DOLLARS (\$100.00) each. Of this amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) the sum of TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) shall be preferred stock and the sum of SEVENTY-FIVE THOUSAND DOLLARS (\$75,000.00) shall be common stock. From time to time, the preferred stock and the common stock may be increased according to law and may be issued in such amounts and proportions as shall be determined by the Board of Directors, and as may be permitted by law.

The holders of the preferred stock shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of eight per centum per annum, and no more, payable annually, on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart; so that, if in any year dividends amounting to eight per cent. shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock.

'Whenever all cumulative dividends on/the preferred stock for all previous years shall have been declared, and shall have become payable, and the accrued annual instalments for the current year shall have been declared and the company shall have paid such cumulative dividends for previous years, and such accrued annual instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the common stock, payable then or thereafter out of any remaining surplus or net profits. In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the corporation the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock, according to their respective shares",

be and the same is hereby amended to read as follows, to-wit:

"ARTICLE THREE. CAPITAL STOCK. The Capital Stock of this company shall consist of Twenty Thousand (20,000) shares of common stock of No Par Value. Said stock shall be sold at \$50.00 per share. The holders of all the present outstanding common stock, i.e. 748 shares, shall receive in exchange therefor 1258 shares of the new common stock of No Par value"

"BE IT FURTHER RESOLVED that ARTICLE V. of the Articles of Association of this company, which now reads as follows, to-wit:

'The number of directors who shall manage the prudential and business affairs of the association shall be three (3). The directors of this association shall be elected by the stockholders at its annual meeting of stockholders, and the directors so elected shall hold office for one (1) year, or until their successors are elected and qualified. Such elections shall take place at the office of the association and shall be by ballot, and each stockholder shall be entitled to one (1) ballot for each share of common stock held by him",

be and the same is hereby amended to read as follows, to-wit:

"ARTICLE FIVE. DIRECTORS. The number of directors who shall manage the prudential and business affairs of the association shall be not less than three (3) nor more than fifteen (15) and such directors shall be and are hereby authorized to fill all vacancies. The directors of this association shall be elected by the stockholders at its annual meeting of stockholders, and the directors so elected shall hold office for one (1) year, or until their successors are elected and qualified. Such elections shall take place at the office of the association, and shall be by ballot, and each stockholder shall be entitled to one (1) ballot for each share of common stock held by him".

IN WITNESS WHEREOF, we, Arthur Chevrolet and William H. Faust, president and secretary, respectively, of Chevrolet Brothers Manufacturing Company, a corporation, have hereunto

set our hands and the seal of said corporation this eighth day of November, A. D. 1928.

A. Chmole

President.

ATTEST:

William H. Faust  
Secretary.

STATE OF INDIANA )  
COUNTY OF MARION ) SS:

ARTHUR CHEVROLET and WILLIAM H. FAUST, being first duly sworn, on their oath state:

That they are president and secretary, respectively, of Chevrolet Brothers Manufacturing Company, a corporation organized under the laws of the State of Indiana.

That the foregoing is a true and complete copy of a resolution adopted by the stockholders of said corporation at a meeting held on the 5th day of November, 1928 whereby Articles I, III and V of the Articles of Association were amended by changing the name of the corporation to Chevrolet Aviation Motors Corporation and changing the capital stock of the corporation from one thousand (1000) shares of the par value of \$100.00 each to twenty thousand (20,000) shares of No Par value and increasing the number of directors from three (3) to not less than three (3) nor more than fifteen (15).

That a two-thirds majority of the shares of common stock outstanding were present in person or by proxy at said meeting and all of the stockholders present voted in favor of said amendments and none against the same, all as the same appears of record in the minute book of said corporation now in our possession and under our control.

A. Chmole

President.

William H. Faust

Secretary.

SUBSCRIBED and sworn to before me this eighth day of November, A. D. 1928.

Earl J. Cox

Notary Public.

My commission expires  
Sept. 28, 1930.