

ARTICLES OF ASSOCIATION OF
CHEVROLET BROS. MANUFACTURING CO.

We, the undersigned, hereby associate ourselves together pursuant to the laws of Indiana, for the organization of incorporation under an act entitled "An act for the incorporation of manufacturing and mining companies and companies for mechanical, chemical, and building purposes", approved May 20, 1852, and under the acts amendatory thereof or supplemental thereto, by the following written articles:

ARTICLE ONE.

NAME.

The name of this corporation shall be CHEVROLET BROS.
MANUFACTURING CO.

ARTICLE TWO.

OBJECT.

The objects for which the corporation are formed are:

To manufacture FRONTENAC motor heads:

To manufacture iron, steel manganese, coke, copper, lumber and other material, and all or any articles consisting, or partly consisting, of iron, steel, copper, wood, or other materials, and all or any products thereof.

To buy and sell, or otherwise to deal or to traffic in iron, steel, manganese, copper, stone, ores, coal, coke, wood, lumber, and other materials, and any of the products thereof, and any articles consisting or partly consisting thereof.

To manufacture, construct, and assemble parts for, and improvements on, gasoline motors, electric motors, or automobiles.

To apply for, obtain, register, purchase, lease or otherwise to acquire, and to hold, use, own, operate and introduce, and to sell, assign or otherwise to dispose of, any trade-marks, trade-names, patents, inventions, improvements, and processes used in connection with or secured under letters patent of the United States, or elsewhere or otherwise, and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade-marks, patents, licenses, process and the like, or any such property or rights.

To engage in any other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, hold, own and dispose of any and all property, assets, stocks, bonds and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the state of Indiana.

The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in other states, and in territories, and in foreign countries, and may have one office, or more than one office, and keep the books of the company outside of the state of Indiana, except as otherwise may be provided by law; and may hold, purchase, mortgage and convey real and personal property, either in or out of the state of Indiana.

Without in any particular limiting any of the objects and powers of the corporation, it is hereby expressly declared and provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired by it, or for any other object in or about its business; to mortgage or pledge any stocks, bonds or other obligations, or any property which may be acquired by it, to secure any bonds or other obligations by it issued or incurred; to guarantee any dividends, or bonds, or contracts, or other obligations; to make and perform contracts of any kind and description and in carrying on its business or for the purpose of attaining or furthering any of its objects, to do any and all other acts and things, and to exercise any and all other powers which a co-partnership or natural person could do and exercise, and which now or hereafter may be authorized by law.

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.

ARTICLE FOUR.

TERM OF EXISTENCE.

This association shall have an existence of FIFTY (50) years from the date hereof.

ARTICLE FIVE.

DIRECTORS.

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 stock holders at its annual meeting of stock holders, 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 stock holder shall be entitled to ONE (1) ballot for EACH share of common stock held by him.

Immediately after the annual election, of stock holders, at which the election of directors shall be made, the directors so elected shall proceed in directors meeting to elect a President, Treasurer and a Secretary, who shall serve ONE (1) year and until their successors are elected and qualified.

In case of any vacancy in any class of directors through death, resignation, disqualification or other cause, the remaining directors, by affirmative vote of a majority of the board of directors, may elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, and until the election of a successor.

The names of those who shall manage the affairs of such company for the first year are:

N A M E.

ARTHUR CHEVROLET
LOUIS CHEVROLET
WILLIAM H. FAUST

R E S I D E N C E.

INDIANAPOLIS, INDIANA.
INDIANAPOLIS, INDIANA.
INDIANAPOLIS, INDIANA.

The board of directors shall have power from time to time to fix and to determine and to vary the amount of the working capital of the company; and to direct and determine the use and disposition of any surplus or net profits over and above the capital stock paid in; and in its discretion the board of directors may use and apply any such surplus or accumulated profits in purchasing or acquiring its bonds or other obligations, or shares of its own capital stock, to such extent and in such manner and upon such terms as the board of directors shall deem expedient; but shares of such capital stock so purchased or acquired may be resold, unless such shares shall have been retired for the purpose of decreasing the company's stock as provided by law.

The board of directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation, or any of them shall be open to the inspection of the stock holders, and no stockholders shall have any right to inspect any account or book or document of the corporation, except as conferred by statute or authorized by the board of directors or by a resolution of the stockholders.

Subject always to by-laws made by the stockholders, the board of directors may make by-laws, and, from time to time, may alter, amend or repeal any by-laws; but any by-laws made by the board of directors may be altered or repealed by the stockholders at any annual meeting, or at any special meeting, provided notice of such proposed alteration or repeal be included in the notice of the meeting.

ARTICLE SIX.

PLACE OF BUSINESS.

The principal place of business of this association is Indianapolis, Indiana, but said business may be carried on in Indiana and of the states and territories of the United States and such foreign countries as the directors may deem best.

ARTICLE SEVEN.

SEAL.

The seal of this corporation shall be a circular disk, on which, in a circle, are the words CHEVROLET BROS. MANUFACTURING CO. and across the diameter thereof, the word SEAL.

In WITNESS WHEREOF we have hereunto set our hands and seals this 5th day of April, A.D., 1921, in duplicate.

Paul Chevrolet (SEAL)

L. Chevrolet (SEAL)

William F. Faust (SEAL)

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a notary public, in and for said county and state, this 5th day of April, 1921, came Arthur Chevrolet, Louis Chevrolet and William F. Faust, and each signed and acknowledged the foregoing certificate of incorporation to be his free act and deed.

Witness my hand and notarial seal.

Fred C. Hartman
Notary Public.

My commission expires,

Sept 22 - 1923.