

the use & disposition of any surplus or net profits; & it is at the discretion of the Board of Directors may use & apply any such surplus or accumulated profits in purchasing or acquiring its shares or other obligations or shares of its own capital stock to such extent & in such manner & 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 acquired for the purpose of decreasing the company's capital stock, as provided by law.

The Board of Directors from time to time shall determine whether & to what extent & at what times & places & under what conditions & regulations the accounts & books of the corporation or any of them, shall be open to the inspection of the stockholders & no stockholder 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 from time to time may alter, amend & repeal any by-laws but any by-laws made by the Board of Directors may be altered or repealed by the stockholders at any annual meeting or at any special meeting, provided notice of such proposed alteration or repeal be included in the notice for such meeting.

Said corporation shall have full power and authority to sell & assign, transfer convey or otherwise dispose of its property & franchises as an entirety, or going concern, or to consolidate its property & franchises with any other corporation either for cash or in exchange for other property or securities on such terms & conditions as the Board of Directors may deem proper & fair, provided the same be ratified by an affirmative vote representing two-thirds of its capital stock at a stockholders meeting held for such purpose in pursuance of the provisions of the by-laws.

XI.

The first meeting of said incorporation for the purpose of organization shall be held in the Commonwealth of Massachusetts.