

(official seal)

Fred Llewellyn, Asst. Clerk of the Superior Court.

I, Dudley Bagley, chairman, North Carolina Rural Electrification Authority, do hereby certify that I have examined the foregoing certificate of incorporation of Surry-Yadkin Electric Membership Corporation of Dobson, North Carolina, and find the same conforms to chapters 288 and 291, Public Laws of 1935.

In testimony whereof, I have hereunto set my hand and affixed my official seal at the city of Raleigh, this the 24rd day of July, 1940.

Dudley Bagley, chairman, North Carolina Rural
Electrification Authority.

(official seal)

Filed July 30, 1940

Thad Eure,

Secretary of State.

Filed August 2, 1940

at 12:54 p.m.

Eunice Ayers, Deputy C.S.C.

\$3.50 paid.

STATE OF NORTH CAROLINA
DEPARTMENT OF STATE.

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached three sheets to be a true copy of the Certificate of Incorporation of P & N Five and Ten Stores, Inc. and the probates thereon, as the same is taken from and compared with the original filed in this office on the 1st day of August, A. D., 1940.

In witness whereof, I have hereunto set my hand and affixed my official seal.

Done in office at Raleigh, this 1st day of August in the year of our Lord 1940.

(official seal)

Thad Eure, Secretary of State.

46080

CERTIFICATE OF INCORPORATION
OF

P & N FIVE AND TEN STORES, INC.

This is to certify that we the undersigned, do hereby associate ourselves into a corporation under and by virtue of the laws of the state of North Carolina, and do severally agree to take the number of shares of capital stock in the said corporation set opposite our respective names, and to that end do hereby set forth:

1. The name by which the corporation is designated and to be used in its business dealings is P & N Five and Ten Stores, Inc.

2. The location of the principal office of the corporation in this state is at Kernersville, North Carolina; but it may have one or more branch offices and places of business out of the state of North Carolina, as well as in said state.

3. The objects for which this corporation is formed are:

To buy, acquire, and sell all kinds of merchandise at retail and wholesale necessary to operate and maintain a 5¢, 10¢, and \$1.00 variety store or stores; to own, hold, purchase, lease, hire, or otherwise acquire real and personal property, improved and unimproved, of every kind and description, and to sell, dispose of, lease, rent, convey, and mortgage said property, or any part thereof; to acquire, hold, lease, rent, manage, operate, develop, control, build, erect, maintain for the purposes of the said company, construct, reconstruct or purchase, either directly or through ownership of stock in any corporation, any merchandise, lands, buildings, offices, stores, warehouses, mills, shops, factories, plants, machinery, rights, easements, permits, privileges, franchises and licenses; to sell, lease, hire, rent, or otherwise dispose of the merchandise, lands, buildings, or other property of the company, or any part thereof, with all rights and powers incident or relating thereto.

4. The total authorized capital stock of this corporation is one hundred thousand (\$100,000.00) divided into ten thousand (10,000) shares of the par value of ten (\$10.00) dollars each. Part of said stock, not to exceed one-half of the total authorized issue of capital stock, may be preferred capital stock, which shall contain such preferences, voting powers, restrictions or qualifications thereof as shall be prescribed by those holding two-thirds of its capital stock outstanding entitled to vote. The amount with which the corporation will commence business is three hundred (\$300.00) dollars, divided into thirty (30) shares of ten (\$10.00) dollars each.

5. The names and postoffice addresses of the incorporators, and the number of shares subscribed for by each, the aggregate of such subscriptions being the capital stock with which the company will commence business, are as follows:

NAME	POSTOFFICE ADDRESS	NO. OF SHARES
E. T. Nance	Winston-Salem, N. C.	10
H. C. Porter	Kernersville, N. C.	10
R. S. Bryant	Winston-Salem, N. C.	10

6. The existence of this corporation shall commence from the date of the filing of this certificate in the office of the Secretary of State, and its duration shall be without limit.

7. The Board of Directors shall have the power, by vote of a majority of the directors, and without the assent or vote of the stockholders, to make, alter, amend, or rescind, any or all of the by-laws of the corporation.

In witness whereof, we have hereunto set our hands and seals, this the 31st day of July, 1940.

E. T. Nance (seal)
H. C. Porter (seal)
R. S. Bryant (seal)

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

This is to certify that on this 31st day of July, 1940, before me, a notary public, personally appeared E. T. Nance, H. C. Porter, and R. S. Bryant, who, I am satisfied, are the persons named in and who executed the foregoing certificate of incorporation, and I having first made known to them the contents thereof, they did each acknowledge that they signed, sealed and delivered the same as their voluntary act and deed, for the uses and purposes therein expressed.

In testimony whereof, I have hereunto set my hand and affixed my notarial seal, this the 31st day of July, 1940.

Anna Louise Ledbetter, notary public.
My commission expires Jan. 5, 1942

(notarial seal)
Filed August 1, 1940
Thad Eure, Secretary of State.

Filed August 5, 1940
Eunice Ayers, Deputy C. S. C.
Fee \$3.00 paid.

STATE OF NORTH CAROLINA
DEPARTMENT OF STATE.

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached five sheets to be a true copy of the certificate of incorporation of DAVIDSON ELECTRIC MEMBERSHIP CORPORATION and the probates thereon, as the same is taken from and compared with the original filed in this office on the 3 day of August, A. D., 1940.

In witness whereof, I have hereunto set my hand and affixed my official seal.

Done in office at Raleigh, this 3 day of August in the year of our Lord 1940.

(official seal) Thad Eure, Secretary of State.

46087

CERTIFICATE OF INCORPORATION

OF

DAVIDSON ELECTRIC MEMBERSHIP CORPORATION

We, the undersigned, incorporators of Davidson Electric Membership Corporation, being natural persons and residents of the territory in which the principal operations of the corporation are to be conducted and desirous of using electric energy to be furnished by the corporation, and having been granted permission to form an electric membership corporation under and pursuant to Chapter 291, Public Laws 1935 of North Carolina, by order of the North Carolina Rural Electrification Authority, dated August 2, 1940, hereby execute this certificate of incorporation of said corporation.

1. NAME. The name of the corporation shall be Davidson Electric Membership Corporation.

2. TERRITORY. The operations of the corporation shall be principally conducted in these parts of the county or counties of Davidson, Davie, Randolph, Rockingham, Stokes, Forsyth, Guilford and Montgomery, State of North Carolina, which are not now served or which are inadequately served with electric energy, or which are now served by the Davidson Mutual Electric Corporation.

3. PRINCIPAL OFFICE. The location of the principal office of the corporation and the postoffice address thereof, shall be Lexington, North Carolina.

4. NUMBER OF DIRECTORS. The number of directors shall be determined as provided in the by-laws. This number shall not exceed fifteen (15) and shall not be less than seven (7).

5. DIRECTORS FOR FIRST YEAR. The names and postoffice addresses of the directors who are to manage the affairs of the corporation for the first year of its existence or until their successors are chosen, are:

<u>NAME</u>	<u>POSTOFFICE ADDRESS</u>
D. H. Skeen	Route 1, Denton, N. C.
Joe L. Hege	Route 2, Clemmons, N. C.
B. I. Lanier	Route 1, Denton, N. C.
T. J. Ward	Route 1, Denton, N. C.
F. E. Coman	Route 2, Thomasville, N. C.
W. K. Link	Route 4, Lexington, N. C.
J. E. Young	Route 2, Lexington, N. C.
J. P. Foster	Route 3, Lexington, N. C.
Fred Sechrist	Route 6, Lexington, N. C.

6. DURATION. The duration of the corporation shall be perpetual.