STATE OF MINNESOTA

To All To Whom These Presents Shall Come, Greeting:

Whereas, Articles of Incorporation, duly signed and acknowledged under oath, have been recorded in the office of the Secretary of State, on the ______ day of ______, A. D. 1952, for the incorporation of

TWIN CITIES SOCIETY OF SECURITY ANALYSTS, INC.

under and in accordance with the provisions of the Minnesota Nonprofit Corporation Act, Chapter 550 of the Laws of Minnesota for 1951, and all acts amendatory thereof;

H. H. CHESTERNAN,

Now, Therefore, I, ______, Secretary of State of the State of Minnesota, by virtue of the powers and duties vested in me by law, do hereby certify that the said

TWIN CITIES SOCIETY OF SECURITY ANALYSTS, INC.

is a legally organized Corporation under the laws of this State.

Witness my official signature hereunto subscribed and the Great Seal of the State of Minnesota hereunto affixed this ______ day of ______, in the year of our Lord one thousand nine hundred and ______.

H. H. CHESTERNAN
Secretary of State.
ARTICLES OF INCORPORATION

TWIN CITY SOCIETY OF SECURITY ANALYSTS, INC.

We, the undersigned, for the purpose of forming a non-profit corporation under the provisions of the Minnesota Nonprofit Corporation Act, do hereby associate ourselves together as a body corporate and adopt the following Articles of Incorporation.

Article I

The name of this corporation shall be Twin Cities Society of Security Analysts, Inc.

Article II

The objects and purposes to be promoted, carried on and transacted are:

To establish and maintain a high standard of professional ethics among financial analysts;

To improve analytical techniques;

To foster the interchange of ideas and information among analysts;

To promote the proper public understanding of the function of financial analysis and the operation of the security and commodity markets;

To engage in such other activities as may be suitable to such an organization.

Article III

The corporation will not engage in any business or other activity which will result in pecuniary gain, either incidentally or otherwise, to its members.

Article IV

The period of duration of corporate existence shall be perpetual.

Article V

The location of this corporation shall be in the City of Minneapolis, County of Hennepin, State of Minnesota, at N.W. Nat'l Bldg., c/o Jas. C. Harris.

Article VI

The names and post office addresses of the incorporators are:

Raymond M. Litte

Edward P. Wells

Merrill M. Cohen

Mound, Minnesota

Rte. 2, Waseca, Minn.

3804 So. Washburn Ave., Minneapolis, Minn.
The number of directors constituting the first board of directors shall be 5, whose names and post office addresses are:

Edward F. Wells  810A, Wayzata, Minnesota
Raymond M. Litte  Mound, Minnesota
Merrill M. Cohen  3009 Washburn Ave. So., Minneapolis, Minn.
Robert Davis  821 South 3rd St., Stillwater, Minn.
Theodore D. Montgomery  1776 Arona Street, St. Paul, Minnesota

19th day of September 1952.

and who shall serve as directors until the first annual meeting of the members and until their successors are elected and qualified. Directors, other than the first board of directors, shall be elected annually by the members, as provided in the bylaws of the corporation.

Article VIII

The private property of the members shall not be subject to the payment of corporate obligations to any extent whatsoever.

Article IX

This corporation shall have no capital stock.

IN TESTIMONY WHEREOF, we have hereunto set our hands and seals this 28th day of August, 1952.

In Presence of:

[Signature]

[Signature]

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 28 day of August, 1952, personally appeared before me, Edward F. Wells, Merrill M. Cohen, Raymond M. Litte, known to be the persons named in and who executed the foregoing Articles of Incorporation, and each acknowledged that he executed the same as his free act and deed, for the uses and purposes therein expressed.

Notary Public, Hennepin Co., Minnesota
By commission expires March 11, 1954.