

SUPPLEMENT, dated as of October 1, 1946, to Articles of Partnership of Brown Brothers Harriman & Co., dated as of January 1, 1940, as supplemented.

WHEREAS, W. Averell Harriman has been appointed Secretary of Commerce of the United States; and

WHEREAS, the Firm and W. Averell Harriman desire that he shall take no part whatever in the control of the business of the Firm, shall contribute no services to the Firm, shall receive no salary therefrom, shall share in none of its profits, shall become a limited partner therein and shall receive only the income from his limited deposited capital and a fixed rate of interest on his limited contributed capital; and

WHEREAS, the parties hereto desire to amend the Articles of Partnership to provide that W. Averell Harriman shall henceforth be only a limited partner of the Firm; and

WHEREAS, the parties hereto in the interest of clarity and easier reference desire that this Supplement shall contain the entire Articles of Partnership of the Firm hereafter in effect;

Now, THEREFORE, effective October 1, 1946, the parties hereto agree that the Articles of Partnership of Brown Brothers Harriman & Co. shall be amended to read in their entirety as follows:

1. Moreau D. Brown, Thatcher M. Brown, Prescott S. Bush, Louis Curtis, E. Roland Harriman, Stephen Y. Hord, Robert A. Lovett, Thomas McCance, Ray Morris, H. D. Pennington, and Knight Woolley, as general partners, and W. Averell Harriman, as a limited partner, have agreed to, and hereby do agree, to continue the partnership of Brown Brothers Harriman & Co. on the terms of these Articles. Said partnership as presently constituted and as from time to time constituted as a result of the retirement or termination of membership or death of any partner or partners or as a result of the amendment of any of the provisions of these Articles of Partnership (including the introduction of a new partner or partners) is hereinafter sometimes referred to as the "Firm".

2. The purpose and business of the Firm shall be the carrying on of a private banking business including receiving deposits, making loans,