

CERTIFICATE OF INCORPORATION

- OF -

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

We, the undersigned, all being persons of full age and citizens of the United States, and at least three of us residents of the State of New York, desiring to form a corporation, pursuant to Section 41 of the Membership Corporations Law of the State of New York, do hereby make, sign and acknowledge this certificate as follows:

55 First: The particular objects for which the corporation is formed are to encourage, in the broadest and most liberal manner, investigation, research and discovery, and the application of knowledge to the well-being of mankind; and in particular to conduct, or assist in the making of, exact and impartial investigations in the field of economic, social and industrial science, and to this end to cooperate with Governments, universities, learned societies, and individuals.

Second: The name of the corporation is to be NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

Third: The corporation shall have power to take and hold by bequest, devise, purchase or lease, either absolutely or in trust for any of its purposes, any property, real or personal, without limitation as to amount or value, except such limitation, if any, as may be imposed by statute; to convey such property; and to invest and reinvest any principal, and deal with and expend income and principal of the corporation in such manner as in the judgment of the directors will best promote its objects.

Fourth: The territory in which its operations are to be principally conducted is the State of New York, but it shall not be restricted thereto.

Fifth: Its principal business office is to be located in the Borough of Manhattan, City of New York, State of New York.

Sixth: The number of its directors is to be ten.

Seventh: The names and places of residence of the persons to be its directors until its first annual meeting are as follows:

<u>Names</u>	<u>Place of Residence</u>
Edwin F. Gay	<i>20 Vesey Street</i> New York, N. Y.
Wesley C. Mitchell	<i>Columba Humany</i> New York, N. Y.
John R. Commons	Madison, Wis.
N. I. Stone	Rochester, N. Y.
Allyn A. Young	Ithaca, N. Y.
John P. Frey	Cincinnati, O.
T. S. Adams	New Haven, Conn.
Elwood Mead	Berkeley, Cal.
J. E. Sterrett	<i>54 William Street</i> New York, N. Y.
M. C. Rorty	Great Neck, N. Y.

Eighth: The time for holding its annual meeting is to be on the first Monday of February in each year.

Ninth: No officer, member, or employee of the corporation shall receive or be lawfully entitled to receive any

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pecuniary profit from the operation thereof, except reasonable compensation for services in effecting one or more of its purposes.

IN WITNESS WHEREOF, we have made, signed, and acknowledged this certificate in duplicate this 14th day of January, nineteen hundred and twenty.

*Wesley C. Mitchell* (L.S.)

*T. S. Adams* (L.S.)

*Wesley* (L.S.)

*Edwin F. Gay* (L.S.)

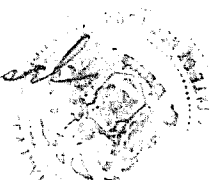
*N. J. Story* (L.S.)

*Edwood Mead* (L.S.)

STATE OF NEW YORK }  
COUNTY OF NEW YORK } SS.

On this 14th day of January, 1920, before me personally came Wesley C. Mitchell, T. S. Adams, and M. C. Rorty, to me known and known to me to be three of the persons described in and who executed the foregoing certificate and each severally duly acknowledged to me that they had made, signed, and executed the same for the uses and purposes therein set forth.

*William F. Kessick*



STATE OF NEW YORK )  
COUNTY OF NEW YORK ) SS.

On this 15th day of January, 1920, before me personally came Edwin F. Gay to me known and known to me to be one of the persons described in and who executed the foregoing certificate and he duly acknowledged to me that he had made, signed, and executed the same for the uses and purposes therein set forth.

*William F. Kessick*



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STATE OF NEW YORK )  
COUNTY OF *Spencer* ) SS.

On this *20* day of January, 1920, before me personally came N. I. Stone to me known and known to me to be one of the persons described in and who executed the foregoing certificate and he duly acknowledged to me that he had made, signed, and executed the same for the uses and purposes therein set forth.

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*A. J. [Signature]*  
Notary Public

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) SS.

On this 22nd day of January, 1920, before me personally came Elwood Mead to me known and known to me to be one of the persons described in and who executed the foregoing certificate and he duly acknowledged to me that he had made, signed, and executed the same for the uses and purposes therein set forth.

*William D. [Signature]*

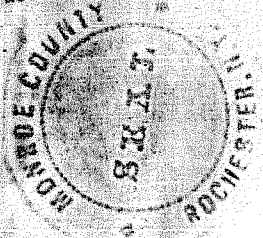
NOTARY PUBLIC, BRONX COUNTY  
CERTIFICATE FILED IN THE CLERK'S OFFICE  
ALBANY, N. Y., JANUARY 24, 1920  
BY COMMISSIONER EAPINER MARCH 20, 1920



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1924

STATE OF NEW YORK }  
COUNTY OF MONROE } ss.  
ROCHESTER, N. Y.



I, JAMES L. HOTCHKISS, Clerk of the County of Monroe, of the County Court of said County, and of the Supreme Court, both being Courts of Record, having a common seal, DO CERTIFY, that

*A. N. Marucci* Esq., whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof and acknowledgment, a Notary Public, in and for said County, residing therein, duly commissioned and sworn, and authorized by the laws of said State to take the acknowledgments and proofs of deeds or conveyances, for land, tenements or hereditaments in said State, to be recorded therein. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the Seal

of said Court and County, this *29<sup>th</sup>* day

of *January*, 19*20*

*James L. Hotchkiss* Clerk.

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) SS.

*Wesley C. Mitchell* being duly sworn, says that he is one of the persons who signed the foregoing Certificate of Incorporation; that he is of full age; that he is a citizen of the United States, and a resident of the State of New York.

Sworn to before me this

*14th* day of January, 1920.

*William F. Kessel*  
NOTARY PUBLIC, BRONX COUNTY  
CERTIFICATE FILED IN NEW YORK COUNTY  
CLERK'S No. 154, REGISTER'S No. 10110  
MY COMMISSION EXPIRES MARCH 30, 1920

*Wesley C. Mitchell*

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) SS.

*Edwin T. Gay* being duly sworn, says that he is one of the persons who signed the foregoing Certificate of Incorporation; that he is of full age; that he is a citizen of the United States, and is a resident of the State of New York.

Sworn to before me this

*15th* day of January, 1920.

*William F. Kessel*  
NOTARY PUBLIC, BRONX COUNTY  
CERTIFICATE FILED IN NEW YORK COUNTY  
CLERK'S No. 154, REGISTER'S No. 10110  
MY COMMISSION EXPIRES MARCH 30, 1920

*Edwin T. Gay*

STATE OF NEW YORK )  
COUNTY OF *Sparg* ) SS.

*W. Stone* being duly sworn, says that he is one of the persons who signed the foregoing Certificate of Incorporation; that he is of full age; that he is a citizen of the United States, and is a resident of the State of New York.

Sworn to before me this

*20th* day of January, 1920.

*A. J. ...*  
Notary Public

*W. Stone*

*Commission Expires*  
*March 30, 1920*

STATE OF NEW YORK }  
COUNTY OF NEW YORK } SS.

Elwood Mead being duly sworn, says that he is one of  
the persons who signed the foregoing Certificate of Incorporation;  
that he is of full age; and that he is a citizen of the  
United States.

Sworn to before me this  
day, of January, 1920.

*Elwood Mead*



*William P. Heald*

NOTARY PUBLIC, RHINE COUNTY  
CERTIFICATE FILED IN NEW YORK COUNTY  
CLERK'S NO. 104. RESIDENCE NO. 10122  
MY COMMISSION EXPIRES MARCH 29, 1922

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) SS.

*J. S. Adams* being duly sworn, says that he is one of the persons who signed the foregoing Certificate of Incorporation; that he is of full age; and that he is a citizen of the United States.

*J. S. Adams*

Sworn to before me this *14th* day of January, 1920.

*William F. Kessell*

NOTARY PUBLIC, BRONX COUNTY  
CERTIFICATE FILED IN NEW YORK COUNTY  
CLERK'S No. 154 REG. FILED No. 10155  
MY COMMISSION EXPIRES MARCH 30, 1920



STATE OF NEW YORK )  
COUNTY OF NEW YORK ) SS.

Malcolm C. Rorty, being duly sworn, says that he is one of the persons who signed the foregoing Certificate of Incorporation; that he is of full age; that he is a citizen of the United States, and a resident of the State of New York; that no previous application for the approval of this Certificate of Incorporation, or of any Certificate of Incorporation, of the NATIONAL BUREAU OF ECONOMIC RESEARCH, INC. has been made to any court or judge.

*Malcolm C. Rorty*  
*Mc Rorty*

Sworn to before me this *14th* day of January, 1920.

*William F. Kessell*

NOTARY PUBLIC, BRONX COUNTY  
CERTIFICATE FILED IN NEW YORK COUNTY  
CLERK'S No. 154 REG. FILED No. 10155  
MY COMMISSION EXPIRES MARCH 30, 1920



~~The foregoing Certificate is approved.~~

~~January~~, 1920.

~~Judge of the Supreme Court.~~

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Dated: January 14, 1920.

CERTIFICATE OF INCORPORATION  
OF THE  
NATIONAL BUREAU OF ECONOMIC  
RESEARCH, INC.

Approved by:

*Edward R. Rich*

J., N.Y.S.C.

January 23<sup>d</sup>, 1920.

Charles D.M. Cole, Attorney,  
STATE OF NEW YORK  
Office of SECRETARY OF STATE

Filed and  
Recorded Jan 25 1920 City.

*Charles D.M. Cole*  
SECRETARY OF STATE

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